



**SBI Life Insurance Company Limited**  
**Registration Number: 111 | Regulated by IRDAI**

**POLICY  
DOCUMENT**

**SBI Life –Kalyan ULIP Plus**

UIN: 111L079V03

A Unit-linked, Non-Participating, Group Pension Product

Registered & Corporate Office: SBI Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Website: [www.sbilife.co.in](http://www.sbilife.co.in) | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in) | CIN: L99999MH2000PLC129113  
Toll Free: 1800 267 9090 (Customer Service timing 24X7)

## Welcome Letter

Ref No:<<Reference No. >>  
<<DD/MM/YYYY>>

Date:

To

<<Recipient Name & Designation>>

<<Master Policy Holder Name>>

<<Address1>>

<<Address2>>

<<Address 3>>

<<City>>

<<State>> - <<Pincode>>

Dear Sir / Madam,

**Subject: SBI Life –Kalyan ULIP Plus - Master Policy No.: <<XXXXXXXXXXXX>>**

**Welcome to SBI Life Insurance Company Limited**

It gives Us great pleasure to inform You that We have issued the SBI Life – Kalyan ULIP Plus (UIN: 111L079V03) Master Policy under <<Gratuity / Leave Encashment / Superannuation>>, commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered members>> Members with benefits as per the Scheme Rules.

We are pleased to send herewith the Master Policy Document, Premium receipt, Customer Information Sheet, List of Members covered in the scheme on the Date of Commencement of Policy [as per Annexure A], and copy of Proposal Form. Please issue confirmation of insurance cover under this Policy to all the Members by sharing a copy of this Policy along with the List of Members. Kindly acknowledge the receipt of these documents in the enclosed format.

As a valued customer of SBI Life Insurance Company Limited, our Relationship Manager <<Relationship Manager Name>> would be available to You to take care of all Your queries or write to Us at <<serving email ID >>

For any information/ clarification, You can also contact:

1. Your SBI Life service branch:  
<<SBI Life servicing branch address>>
2. < Intermediary Name and Sourcing Bank Branch Name >
3. <Intermediary Code>
4. <Intermediary Contact Detail (Mobile / Landline number>
5. Call Us on Our toll free customer service helpline 18002679090 (Customer Service Timing:24X7) or email Us at [info@sbilife.co.in](mailto:info@sbilife.co.in), or You may also visit Us at [www.sbilife.co.in](http://www.sbilife.co.in)

**Free Look Option**

If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection within the Free-Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under Policy, We will refund to You the amount, in a lumpsum, arrived as per the following: Aggregate Fund Value *plus* charges already deducted (Policy Administration Charges, Mortality Charges and all the corresponding applicable taxes) *minus* (Mortality Charge along with applicable taxes proportionate to the period the Members were covered *plus* cost of stamp duty, if any).

This request for cancellation of the Policy must reach Us within the Free-Look Period of 30 days from the receipt of the Policy.

Kindly note:

- To help Us secure life insurance cover from the date of joining for << New employees/ Members>>, please share with Us the details of such << employees/ members>> joining and leaving the <<organization/ group>> along with their << Employee ID / member ID>> latest by << date>> of every month.
- Insurance cover in respect of the << Employee/ Member>> exiting will be discontinued from the date of leaving the << Organization/ group >> or date of death of the Member whichever is earlier.
- For any future transactions (claims, Member deletion etc.), We request You to kindly provide the << employee ID/ Member ID>> as mentioned in Annexure A.

We assure You of Our best services at all times and look forward to an enduring relationship.

Warm Regards,

<<Name of Authorised Signatory & Designation >>

<< Department Name >>

**SBI Life Insurance Company Limited**

Encl: As above

**CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY**

This document provides key information about Your Policy. You are also advised to go through Your Policy Document.

Sl. no.	Title	Description in Simple Words (Please refer to applicable Policy Clause Number in next column)	Policy Document Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Kalyan ULIP Plus (UIN: 111L079V03)	Cover Page
2.	Master Policy Number	<< as allotted by system >>	Welcome Letter
3.	Type of Insurance Policy	SBI Life – Kalyan ULIP Plus, is a Unit - linked, Non-participating, Group Pension Product	Cover Page
4.	Basic Policy details	<ul style="list-style-type: none"> <li>Name of Master Policyholder: &lt;&lt; allotted by system &gt;&gt;</li> <li>Type of Benefit: &lt;&lt; allotted by system (Gratuity / Leave Encashment / Superannuation &gt;&gt;</li> <li>Nature of Scheme: &lt;&lt; allotted by system Defined Benefit/Defined Contribution// DC under pin DB// DB underpin DC &gt;&gt;</li> <li>Sum Assured :&lt;&lt; Rs. 10,000 per member &gt;&gt;</li> <li>Risk Premium/Mortality Charge :&lt;&lt; Rs. 10 per annum per member &gt;&gt;</li> </ul> <p>For more details kindly refer Policy Schedule</p>	Policy Schedule
5.	Policy Coverage/benefits payable	<p><b>Death Benefit:</b> In the event of death of the Member during the term of the Master Policy We will pay the benefits as per the Scheme Rules plus the Sum Assured.</p> <p>The Sum Assured will not be payable in case of superannuation schemes.</p> <p><b>Surrender Benefit:</b> The Master Policyholder may Surrender the Policy anytime during the term of the Policy and We will pay Surrender Value as per section “Non-forfeiture benefits” of the Policy.</p> <p><b>Other benefits/options payable, specific to the Policy, if any:</b> <b>Scheme Benefit:</b> On occurrence of maturity/ disability/ retirement/ resignation/ withdrawal/ termination/ vesting age or any other exit or circumstance as defined in the Scheme Rules to the Member, We will pay</p>	<p>Part C (II) (1)</p> <p>Part C (II) (4.2)</p> <p>Part C (II) (2)</p>

		<p>benefits as per the Scheme Rules.</p> <p><b>Loyalty Additions:</b> At the end of every Policy Year, loyalty Units accrue to the Funds Opted and these Units get credited to the MPA, GMA 1 or GMA 2 (as the case maybe) in accordance with the terms and conditions of the Policy.</p> <p><b>Lock-In Period:</b> Not applicable</p>	Part C (II) (3)
6.	Options available	<p><b>Switching:</b> The Master Policyholder or the Member, wherever applicable as per the Scheme Rules, can switch Funds Opted to any of the Fund Options, free of any charge and subject to the terms and conditions of the Policy.</p> <p><b>Premium Re-direction:</b> The Master Policyholder or the Member, wherever applicable as per the Scheme Rules, can re-direct Premium among the available Fund Options, free of any charge and subject to the terms and conditions of the Policy.</p> <p><b>Top-Up provisions:</b> No top-up or additional Premium/Contribution is allowed unless required to address underfunding of the scheme in accordance with the funding requirements as per Scheme Rules and as per the extant accounting standard governing the measurement of long-term employee benefits.</p> <p><b>Partial Withdrawals:</b> Partial Withdrawal shall not be allowed under this Policy. Except for exits as per the Scheme Rules, no other withdrawals will be allowed.</p>	<p>Part C (II) (12)</p> <p>Part C (II) (13)</p> <p>Part C (I) (1.4)</p> <p>Part C (II) (4.1)</p>
7.	Exclusions (events where insurance coverage is not payable), if any.	Not Applicable	
8.	Grace period	Not Applicable	
9.	Free Look Period	30 days	Part C (IV) (1)
10.	Lapse, paid-up and revival of the Policy	<p><b>Lapse</b> Not applicable</p> <p><b>Paid-up</b> Not applicable</p> <p><b>Revival</b> Not Applicable</p>	

11.	Claims/Claims Procedure	<ul style="list-style-type: none"> <li>Turn Around Time (TAT) for claims settlement and brief procedure: <a href="https://www.sbilife.co.in/en/services">https://www.sbilife.co.in/en/services</a>-&gt;Download 'Turn Around Times' pdf</li> <li>Helpline/Call Centre Number: <ul style="list-style-type: none"> <li>Toll free no.: 1800 267 9090 (Customer Service Timing:24X7).</li> </ul> </li> <li>Contact details of the insurer: SBI Life Insurance Company Limited Central Processing Centre 7th Level (D Wing) &amp; 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6000 <b>Email:</b> <a href="mailto:fundclaims.scan@sbilife.co.in">fundclaims.scan@sbilife.co.in</a></li> <li>Link for downloading claim form and list of documents required including bank account details. <a href="https://www.sbilife.co.in/en/services/download-center/claim-forms">https://www.sbilife.co.in/en/services/download-center/claim-forms</a></li> </ul> <p>For details, please refer the Claims section of the Policy document.</p>	Part C (III)
12.	Policy Servicing	<ul style="list-style-type: none"> <li>Turn Around Time (TAT): <a href="https://www.sbilife.co.in/en/services">https://www.sbilife.co.in/en/services</a>-&gt;Download 'Turn Around Times' pdf</li> <li>Helpline/Call Centre Number: <ul style="list-style-type: none"> <li>Toll free no.: 1800 267 9090 (Customer Service Timing:24X7).</li> </ul> </li> <li>Our Contact Details: For any information / clarification, please contact: Your nearest local SBI Life service branch.</li> <li>Link for downloading applicable forms and list of documents required including bank account details. Various forms are available on SBI Life Website: <a href="https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms">https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms</a></li> </ul>	Part C (II) (10)
13.	Grievances /Complaints	<ul style="list-style-type: none"> <li>Contact details of Grievance Redressal Officer: SBI Life Insurance Company Limited Central Processing Centre, 7th Level (D Wing) &amp; 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6100 Email: <a href="mailto:hcr@sbilife.co.in">hcr@sbilife.co.in</a></li> <li>Link for registering the grievance with the insurer's portal: <a href="https://www.sbilife.co.in/en/grievances">https://www.sbilife.co.in/en/grievances</a></li> <li>Contact details of Ombudsman: <a href="https://cioins.co.in/ombudsman">https://cioins.co.in/ombudsman</a></li> </ul>	Part C (V)

Declaration by the Policyholder

I have received the above and I have read and confirm having noted the details.

(Signature of the Policyholder)

Place:

Date:

**Note:**

- i. Product related documents including the Customer Information sheet are available on Our website [www.sbilife.co.in](http://www.sbilife.co.in)
- ii. In case of any conflict, the terms and conditions mentioned in the Master Policy Document shall prevail.

## Part A

## Policy Preamble

SBI Life Kalyan ULIP Plus is a platform to meet Your funding requirements for Your employee retirement benefit schemes under the Defined Benefit Schemes, the Defined Contribution Schemes or the combination of both schemes. Your Policy is a Unit-linked Non-participating Group Pension product and Your Policy shall not have a share in Our profits or surplus. The value of the Units allocated under Your Policy, after deducting the permissible Charges, will depend on the investment performance of the Funds of SBI Life, opted by You. Please note that **IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

The information You have given in Your proposal form, census data of the employees or Members, other documents and declarations for evidence of insurability of the employees or Members, if any, form part of this contract of insurance with Us. Your Policy Document is evidence of the contract. You should read these carefully to make sure You are satisfied with the terms and conditions of the policy. Please keep these documents in a safe place.

## Policy Schedule

## Identification

1. Master Policy Number	<< as allotted by system >>
2. Master Proposal/ Proposal No.	<< from the proposal form >>
3. Master Proposal Date	<< dd/mm/yyyy >>
4. Client ID	<< as allotted by system >>

## Intermediary Details

1. Type of Intermediary	<< Direct / Broker/ Insurance Advisor / Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

## The Master Policyholder

1. Name of the Master Policyholder	<< Employer / Trustee / Sponsor, as applicable >>
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2. Mailing Address	<< Address of the Employer / Trustee / Sponsor, as applicable >>
3. Telephone Number with STD Code	
4. E-Mail ID	<< E-Mail ID of the proposer >>
5. Type of Group	<< Employer-Employee Group >>
6. Type of Benefit Scheme	<< Gratuity / Leave Encashment / Superannuation Scheme >>
7. Nature of Scheme	<< Defined Benefit/ Defined Contribution/ Combination of Defined contribution and defined benefit features >>
8. Benefit description as per Scheme Rules	<< Description as per scheme rules >>
9. Scheme Benefit Payment from (applicable as per nature of scheme)	Death/Disability/Retirement/Resignation/Withdrawal / Maturity /Termination/ Vesting Age or any other exit Benefit as per scheme rules from: << MPA/ GMA 1/ GMA2 >>

The Group	
10. Total number of initial Members in the scheme	<< Total initial number of members >>
11. Entry Age of Members	Minimum: << Minimum entry age as per scheme rules>> LBD Maximum:<< Maximum entry age as per scheme rules>> LBD
12. Maturity Age of Members	Maximum:<< Maximum maturity age as per scheme rules>>LBD
13. Normal Retirement Age of Members	<< Normal Retirement Age as per the scheme rules >>
14. Sum Assured per Member	<< Rs. 10,000 (Rupees Ten thousand only) / Not Applicable.
15. Date of Commencement of Policy	<< dd/mm/yyyy >>
16. Annual Renewal Date	<< dd/mm/yyyy >>

Policy Information	
17. Total Premium amount	

	Rs << >>
18. Type of Account	<< Master Policyholder Account (MPA) /Group Member Account 1 (GMA1), Group Member Account 2 (GMA 2), >>
19. Total basic Sum Assured (Rs.)	Rs. << >>/Not Applicable
20. Customer Information Sheet Reference Number	[x]

Taxes include applicable taxes and/or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government/Union Territories of India from time to time as per the provisions of the prevalent tax laws will be recovered from the relevant policy account as per the applicable tax laws.

Premium Details and Account Management Rules <sup>1</sup>	
21. Regular Premium	Made by << MPH/ Member/ both MPH & Members>>
22. Top Up Premium	Made by << MPH/ Member/ both MPH & Members>>
23. Premium Details for GMA 1	<b>GMA 1:</b> <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
24. Premium Details for GMA 2	<b>GMA 2:</b> <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
25. Allocation Percentage for GMA 1 <sup>2,3</sup>	Defined by <<MPH >> <<Member >>
26. Allocation Percentage for GMA 2 <sup>2,3</sup>	Defined by <<MPH >> <<Member >>
27. Switching Facility for GMA 1	Managed by << MPH/ Member>>
28. Redirection Facility for GMA 1	Managed by << MPH/ Member>>
29. Switching Facility for GMA 2	Managed by << MPH/ Member>>
30. Redirection Facility for GMA 2	Managed by << MPH/ Member>>

<sup>1</sup>You will have to define Account Management Rules for GMA 1 & GMA 2 on or before the Date of Commencement of Policy.

<sup>2</sup>If Allocation Percentage is defined by Member then You will have to provide Allocation Percentage, as provided by each Member, in a prescribed format.

<sup>3</sup>Formula, if any, has to be defined in the Scheme Rules.

Fund Allocation Percentage given by the MPH					
Fund Name	Applicability	<<MPA >>	<<GMA 1>>	<< GMA 2>>	Total
Group Growth Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>

**Part A**

Group Balanced Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Debt Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Short-term Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group STO Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Money Market Plus Fund <sup>#</sup>	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
<b>Total</b>		<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<b>100%</b>

<sup>#</sup>All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund.

N.A. means 'not applicable'.

Signed for and on behalf of **SBI Life Insurance Company Limited,**

<b>Authorised Signatory</b>			
<b>Name</b>			
<b>Designation</b>			
<b>Date</b>		<b>Place</b>	

Stamp Duty of Rs. << amount >> is paid as provided under Article 47(D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.<<Receipt No>> Validity Period Dt. <<dd/mm/yyyy>> To Dt.<<dd/mm/yyyy>> (O/w. No.<<Order No>>./Date : <<dd/mm/yyyy>>). GRN No. <<GRN No.>>, Date : <<dd/mm/yyyy>>, State Bank of India, Deface No. <<Deface No.>> Deface Date : <<dd/mm/yyyy>>.

<< Digital Signature >>

(Signature)  
Proper Officer

We request You to read this Policy Schedule along with the Policy Document. If You find any errors, please return Your Policy Document for effecting corrections.

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## Part B

This is Your Policy Document containing the terms and conditions governing Your Policy. This Policy Document should be read in conjunction with the Policy Schedule and other related documents of Your Policy.

### 1. Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
1. Age	is the age as on last birthday i.e. the age in completed years or as mentioned in the Scheme Rules.
2. Allocation Percentage	is the percentage of Premium /contribution that will be invested in the Funds Opted.
3. Aggregate Fund Value (AFV)	is the sum of Fund Values under all policy accounts under one Master Policy.
4. Annual Renewal Date	is the date specified in the Policy Schedule and the same date as the Date of Commencement of Policy at the end of each Policy Anniversary.
5. Business Day	is Our working day.
6. Claimant	means You or the Member or the Nominee or the Assignee (if applicable) or their legal heirs or holders of valid succession certificate (if the Member or the Nominee(s) or the Assignee (if applicable) are not alive at the time of claim), as the case may be. In case the Claimant is not stated in the List of Members or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
7. Combination of Defined Contribution with Defined Benefit Scheme	are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc.) are a combination of features of both Defined Benefit Scheme and Defined Contribution Schemes. Member level accounts may be maintained depending upon scheme requirements.
8. Date of Commencement of Policy	is the start date of the Policy as specified in the Policy Schedule.
9. Death Benefit	is the benefit which is amount payable on death of the Member, as stated in the Policy Document
10. Defined Benefit Schemes	are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc) is defined in advance. The Premiums for these benefits are decided based on the benefit payouts (as per Scheme Rules) and are generally paid by the Master Policyholder and no Member level accounts are maintained.

11. Defined Contribution Schemes	are schemes where the Premiums payable are defined in advance and benefit payable on occurrence of certain events (like resignation, retirement, death etc.) are based on the Premiums paid and dependent on the Fund Value as on the date of claim. The Premium for these benefits are generally paid by the Master Policyholder and/or Member as the case may be, as defined under the Scheme Rules and Member level accounts are maintained.
12. Endorsement	is a document indicating any change in any of the terms and conditions of the Policy Document, agreed to and issued by Us, in writing after the Date of Commencement of Policy.
13. Entry Age	is the Age in completed years of the Member on the date of joining the Policy for that Member as specified in the List of Members.
14. Free-look period	is the period of 30 days from the date of Your receipt of Policy Document during which You have an option to cancel the Policy if You are not satisfied with the terms and conditions of the Policy or otherwise, in accordance with the terms and condition of the Policy.
15. Fund Management Charge	is the deduction We make from the Fund Value at the percentage stated in Clause (II) (17.2) of Part C before the computation of the NAV of the Fund Options.
16. Fund Options	are the different Funds available for investment under the Policy.
17. Fund Value	is the sum of the product of the total number of Units under each Funds Option and their corresponding NAV. It covers all accounts – MPA, GMA 1 and GMA 2 also.
18. Funds Opted	are the Funds Options chosen by the You and/or the Member as the case may be, out of the available Fund Options.
19. Guaranteed Fund Value (GFV)	The Fund Value based on NAV of the fund or the account value arrived at on the basis of guaranteed rate of return of 0.10% p.a. on the Premiums paid after deducting the claims paid out of the fund, whichever is higher. This is applicable only for superannuation schemes and is applicable at the time of Surrender of Master Policy (DB schemes) or exit of Member (DC schemes/ Combination of DB and DC scheme).
20. Group Member Account 1	is account where Premium /Contribution received from the Master Policyholder towards a specific Member is credited.
21. Group Member Account 2	is account where Premium/Contribution received from the Member are credited. This account is created only if Master Policyholder asks for it as per Scheme Rules.
22. Instrument	cheque, demand draft, pay order etc.
23. Master Policyholder	is the trustee or employer or sponsor as mentioned in the Master Proposal Form and specified in the Policy Schedule who is also the group administrator.
24. Master Policyholder Account (MPA)	is the account wherein the Premium/Contribution paid (net of charges) by the Master Policyholder will be credited.

25. Member	is the person who is enrolled into the Scheme by MPH and satisfies the eligibility conditions of the Scheme Rules and who is named in the List of Members under this Policy per the Endorsement of the last updated version.
26. Nominee	is the person who is named as the Nominee as per the records of Master Policyholder or subsequently changed by an Endorsement as per section 39 of the Insurance Act, 1938 as amended from time to time.
27. Non-participating	means that Your Policy does not have a share in Our profits.
28. Our, Us, We	SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
29. Policy / Master Policy	means the SBI Life- Kalyan ULIP Plus issued by Us.
30. Policy Anniversary	is the same date each year as the Date of Commencement of Policy . If the Date of Commencement of Policy is on 29 <sup>th</sup> of February, the Policy Anniversary will be taken as the last date of February.
31. Policy Document/Master Policy Document	is the contract of insurance entered into between You and Us and includes the proposal form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements and rider documents (if any) issued by Us.
32. Policy Month	is the period from the Date of Commencement of Policy , to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement of Policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
33. Policy Schedule	is the schedule that sets out the details of the Policy.
34. Policy Year	is the period between two consecutive policy anniversaries.
35. Premium / Contribution	is the amount payable by the Master Policyholder / Member, in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits.
36. Premium Re-direction	means an option specified in Clause (II) (13) of Part C which allows You/Member to modify the allocation of Premium from the Funds Opted to various Fund Options available under the Policy.
37. Scheme Rules	are the rules which define the features and benefit payouts under a scheme.
38. Sum Assured	means an absolute amount as specified in the Policy Schedule which is guaranteed to become payable on death of the Member in accordance with the terms and conditions of the Policy.



39. Surrender	is complete withdrawal or termination of the entire Master Policy
40. Surrender Value	is the Fund Value less applicable Surrender Charges.
41. Surrender Charge	is the charge applicable on Surrender of the Policy.
42. Switching	is a facility specified in Clause (II) (12) of Part C allowing the Master Policyholder / Member to move Units from Funds Opted, either wholly or in part, to one or more Fund Options offered as per the terms and conditions of the Policy.
43. Unit-Linked	in a Unit-Linked Policy, the value of Units in Funds Opted will vary based on market price of the underlying assets and the investment risk is borne by You/Member.
44. Units	is a specific portion or part of the underlying Fund Opted which represents Your / Member's entitlement in such Fund Opted .
45. Valuation Date	is the date of calculation of NAV
46. You, Your	means the Master Policyholder in the Policy Schedule.

## 2. Abbreviations

AFV	Aggregate Fund Value
FMC	Fund Management Charges
FV	Fund Value
GFV	Guaranteed Fund Value
GMA 1	Group Member Account 1
GMA 2	Group Member Account 2
IRDAI	Insurance Regulatory and Development Authority of India
LBD	Last Birthday
MPA	Master Policyholder Account
MPH	Master Policyholder
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SFIN	Segregated Fund Identification Number
STO	Systematic Transfer Option
UIN	Unique Identification Number (allotted by IRDAI for the product)
ULIP	Unit Linked Insurance Policy

These abbreviations bear the meanings assigned to them elsewhere in the Policy Document.

**Part C****I. CONDITIONS PRECEDENT TO CONTRACT****1. Payment of Premium**

- 1.1.** The Premium / Contribution shall be paid in accordance with the funding requirements as per Scheme Rules and as per extant accounting standard governing the measurement of long term employee benefits.
- 1.2.** In case a scheme is overfunded (i.e. in surplus), in accordance with the funding requirements as per Scheme Rules and as per extant accounting standard governing the measurement of long term employee benefits or if You are having funds with more than one insurer, You may not pay the minimum required Premium/ Contribution under the Policy in that Policy Year. In such cases, the Master Policy will not be considered as lapsed due to discontinuance of the Premiums / Contributions.
- 1.3.** In case a scheme is underfunded (i.e. in deficit), the Premium/Contribution shall be paid in accordance with the funding requirements as per Scheme Rules and as per the extant accounting standard governing the measurement of long term employee benefits. If You are having funds with more than one insurer, You may pay Premiums/Contribution to one or more insurer. In such a case, if the Premium/Contribution is not received by Us or received lesser than that required as per the Scheme Rules and as per the extant accounting standard governing the measurement of long term employee benefits, the Master Policy will not be considered as lapsed/discontinued.
- 1.4.** No Top-up or additional Premium / Contribution is allowed unless required to address underfunding of the scheme in accordance with the funding requirements as per Scheme Rules and as per the extant accounting standard governing the measurement of long term employee benefits.
- 1.5.** The Scheme Trustees or Employer or Master Policyholder shall confirm that such funding is in accordance with the funding requirements as per the Scheme Rules and as per the extant accounting standard governing the measurement of long term employee benefits before the Premium/ Contribution to the scheme is paid.

**2. Non-disclosure**

- 2.1.** We have issued Your Master Policy based on the statements in Your proposal form, Scheme Rules and any other documents that are submitted to Us.
- 2.2.** If We find that any of this information is inaccurate or false or You have withheld any material information, or in case of fraud, We will have a right to repudiate all the claims under Your Policy and / or cancel Your Policy as applicable subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time. We will not pay any life cover benefits and We shall return the Fund Value and Mortality Charges already deducted.
- 2.3.** If We repudiate an insurance death claim We will not pay the life cover benefit. We will only pay death benefit as per scheme rules from the Fund Value. We shall return the Mortality Charges already deducted under Your policy and / or cancel Your Policy on the grounds of

fraud, the Mortality Charge received under Your Policy would be forfeited and We shall not entertain any claim under Your Policy.

- 2.4. If We repudiate an insurance death claim under Your Policy and / or cancel Your Policy on any grounds other than fraud, We may pay such amounts as are payable under the Policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

### 3. Nomination

- 3.1. The Nominee/s shall be a person/s nominated by the Member in accordance with the provision of section (39) of the Insurance Act 1938, as amended from time to time to receive the residual benefits, if any, under this Policy in the event of his/her death.

- 3.2. The Member may cancel or change the existing nomination. If Member specified in the List of Members wishes to change Nominee, You/Member must send Us a written request and give Us complete details in relation to the new Nominee proposed.

- 3.3. You have to maintain the details of nomination.

- 3.4. We do not express any opinion on the validity or accept any responsibility in respect of any nomination You make.

- 3.5. For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

## II. CONDITIONS APPLICABLE DURING THE POLICY TERM

### POLICY BENEFITS

#### 1. Death Benefit

- 1.1. On death of the Member We will pay the Sum Assured of Rs. 10,000 for Gratuity and Leave Encashment schemes. This sum assured will not be payable in case of Superannuation schemes.

- 1.2. In addition to the above Death Benefit, We will pay the benefit as per the Schemes Rules.

- 1.2.1. For Defined Benefit Schemes, We will pay the benefit amount as per the Scheme Rules.

- 1.2.2. For Defined Contribution Scheme, We will pay the Fund Value in the Group Member Account 1 and the Group Member Account 2, if any, as per the Scheme Rules.

- 1.2.3. For Defined Benefit Superannuation Scheme, We will pay the Fund Value in the Master Policyholder Account, if any, as per the Scheme Rules.

- 1.2.4. For Defined Contribution Superannuation Scheme, We will pay the Fund Value in the Group Member Account 1 and the Group Member Account 2, if any, as per the Scheme Rules or Guaranteed Fund Value (GFV), whichever is higher.

- 1.2.5. For Combination of Defined Benefit and Defined Contribution Superannuation Schemes, where member level accounts are maintained, We will pay either the Fund Value (i.e. Fund Value in the Master Policyholder Account, Group Member Account 1 and the Group Member Account 2, if any, as the case may be), as per the Scheme Rules, or Guaranteed Fund Value (GFV), whichever is higher.
  - 1.2.6. In case of Combination of Defined Benefit and Defined Contribution Schemes, We will pay the benefits as mentioned in Clause (II) (1.2.1) or Clause (II) (1.2.2) of Part C or a combination of both, as per the Scheme Rules. If the amount in the Group Member Account 1 and the Group Member Account 2 is not sufficient for the payment of benefits in respect of a Member, then the balance will be funded from the Master Policyholder Account.
2. **Maturity/Disability/Retirement/Resignation/Withdrawal/Termination/Vesting Age or any other exit as defined in Scheme rules.**
  - 2.1. We will pay the benefits in any event (other than death) as defined in the Scheme Rules.
    - 2.1.1. For Defined Benefit Schemes, We will pay the benefit amount as per the Scheme Rules.
    - 2.1.2. For Defined Contribution Scheme, We will pay the Fund Value in the Group Member Account 1 and the Group Member Account 2, if any, as per the Scheme Rules.
    - 2.1.3. For Defined Benefit Superannuation Scheme, We will pay the Fund Value in the Master Policyholder Account, if any, as per the Scheme Rules.
    - 2.1.4. For Defined Contribution Superannuation Scheme, We will pay the Fund Value in the Group Member Account 1 and the Group Member Account 2, if any, as per the Scheme Rules or Guaranteed Fund Value (GFV), whichever is higher.
    - 2.1.5. For Combination of Defined Benefit and Defined Contribution Superannuation schemes, where member level accounts are maintained, We will pay either the Fund Value (i.e. Fund Value in the Master Policyholder Account, Group Member Account 1 and the Group Member Account 2, if any, as the case may be), as per the Scheme Rules, or Guaranteed Fund Value (GFV), whichever is higher.
    - 2.1.6. In case of Combination of Defined Benefit and Defined Contribution Schemes, We will pay the benefits as mentioned in Clause (II) (2.1.1) or Clause (II) (2.1.2) of Part C or a combination of both, as per the Scheme Rules. If the amount in the Group Member Account 1 and the Group Member Account 2 is not sufficient for the payment of benefits in respect of a Member, then the balance will be funded from the Master Policyholder Account.
  - 2.2. In case You maintain superannuation funds with more than one insurer, You may purchase the annuities at the time of claim from any insurer, with whom the funds are maintained
3. **Loyalty Addition**
  - 3.1. The Loyalty Addition is payable only when the scheme is maintained with Us at least for two complete Policy Years.

- 3.2. At the end of every Policy Year, loyalty Units will accrue to the Funds Opted and we will credit loyalty Units accrued for each Policy Year on the respective Policy Anniversary date except for Policy Year 1.
- 3.3. We will credit loyalty Units accrued during Policy Year 1 to the respective scheme along with loyalty Units accrued for Policy Year 2 on the 2nd Policy Anniversary. These Units will be credited to MPA, GMA 1 or GMA 2 (as the case may be). Thereafter, the Loyalty Additions accrued during each Policy Year will be credited to the MPA, GMA 1 and or GMA 2 accounts (as the case may be) on the first Business Day after the end of the respective Policy Anniversary.
- 3.4. At the end of every Policy Year, average of AFV will be determined by taking simple average of AFV on last day of each of 12 Policy Months immediately pre-ceding to such Policy Anniversary.
- 3.5. Based on the average of AFV for the Policy Year, Loyalty Unit Allocation Rate will be determined.
- 3.6. Loyalty Unit Allocation Rate will be determined as per the following table:

Average of AFV (in crores)	Loyalty addition as % of average AFV
Less than 1	0.05%
Equal to or greater than 1 and less than 5	0.10%
Equal to or greater than 5 and less than 20	0.15%
Equal to or greater than 20 and less than 50	0.20%
Equal to or greater than 50 and less than 100	0.25%
100 or above	0.30%

- 3.7. Loyalty Addition amount that will accrue is equal to Average of AFV for the Policy Year  $\times$  Loyalty Unit Allocation Rate
- 3.8. These loyalty Units will be allocated to each account (those which are used to derive AFV) in the same Allocation Percentage prevailing at the time of addition of such Units
- 3.9. We will convert the accrued loyalty addition amount into Units of the Funds Opted in proportion to the size of the Funds Opted calculated as per NAVs on the date of credit of Loyalty Addition.
- 3.10. Loyalty Units for a particular Fund Opted is the Loyalty Addition amount accrued in respect of that Fund Opted divided by the NAV on the date of credit of Loyalty Addition.
- 3.11. If You request Us, all Your funds (one company or all companies belonging to the same group master policy holder) under our unit-linked retirement benefit schemes like Gratuity, Leave Encashment etc. may be clubbed together to determine the AFV for Loyalty Addition. Those schemes which are in existence at the Policy Anniversary date of the scheme under consideration for which Loyalty Addition is being calculated will only be considered for the purpose of calculation of Loyalty Addition.

SAMPLE

**POLICY TERMS AND CONDITIONS****4. Non-Forfeiture Benefit****4.1. Partial Withdrawal of Fund**

4.1.1. Partial Withdrawal shall not be allowed under this Policy.

4.1.2. Except for exits as per the Scheme Rules, no other withdrawals will be allowed.

**4.2. Surrender**

4.2.1. You may Surrender Your Policy. Such Surrenders will be subject to all of the following:

4.2.1.1. You may Surrender the Master Policy any time during the term of the policy by sending a minimum 30 days' notice in writing post completion of Free Look Period.

4.2.1.2. The surrender value is the Fund Value under the scheme in case of Gratuity and Leave encashment schemes less surrender charges.

4.2.1.3. In case of Superannuation Schemes, the surrender value will be either the Fund Value under the scheme or Guaranteed Fund Value (GFV), whichever is higher, less surrender charges. GFV is only payable under schemes where only MPA is maintained. For schemes where GMA-1 and / or GMA-2 accounts are maintained, GFV is payable at the member level at the time of exiting the scheme.

4.2.1.4. If Your Surrender Value is more than our threshold limit then the payment of Surrender will be made in four instalments. The current threshold limit is Rs. 30,000,000 (Rupees three crores).

4.2.1.5. Surrender Value Instalment will be 25% of the total number of units after deduction of the surrender charges as applicable as on the date of receipt of surrender request.

4.2.1.6. We will pay the Surrender Value Instalments on every 15th day after We receive Your request. If the 15th day is not a Business Day then We will pay on the following Business Day.

4.2.1.7. No transaction – Switching or Premium payment - will be allowed once Surrender request is received.

4.2.1.8. If any claim arises during this period, then claim will be processed as usual and the claim amount paid will be deducted from the next Surrender Value Instalment payable.

4.2.2. In schemes where member level accounts are maintained (Defined Contribution and Combination of DB & DC schemes), the member may surrender his membership anytime subject to the provisions of the scheme rules. Such surrenders will be subject to all of the following:

4.2.2.1. We will pay the Fund Value in case of Gratuity and Leave encashment schemes less Surrender Charges.

- 4.2.2.2. In case of Superannuation Schemes, We will pay either the Fund Value, under the scheme or Guaranteed Fund Value (GFV), whichever is higher, less surrender charges.
    - 4.2.2.3. No transaction – switching or premium payment, - will be allowed once surrender request is received.
  - 4.2.3. Loyalty Units will not be paid in case of Surrender of Master Policy within first two Policy Years. After completing 2 Policy Years, if any scheme is Surrendered during any Policy Year then no loyalty Units will be credited for the Policy Year in which the Policy is Surrendered.
- 5. **Mid-joiners or Mid-leavers / Mass Exits**
  - 5.1. **Mid-joiner or Mid-leavers**
    - 5.1.1. You have to provide the data for mid-joiners and mid-leavers in the format We request, at the beginning of every calendar month.
    - 5.1.2. Upon Your intimation, We will issue an Endorsement to this Policy with the updated List of Members.
  - 5.2. **Mass exit**
    - 5.2.1. If due to voluntary retirement scheme or closure of the firm / company, there are mass exits then We may limit the withdrawal of Units on any day to 5% of the total number of Units in respective Funds Opted.
- 6. **Provision of Information**
  - 6.1. We shall issue the periodical statement of accounts to the Master Policyholder and / or the Member each year in accordance with the regulations as amended from time to time.
- 7. **Discontinuance of Premiums**
  - 7.1. Even if You do not pay the future Premiums Your existing Funds Opted will continue to remain invested in the MPA, GMA 1 and or GMA 2.
  - 7.2. All applicable charges will continue to be deducted from Your Fund Opted by cancellation of Units.
  - 7.3. The Master Policy will be in-force till the balance in MPA, GMA 1 , and or GMA 2 is more than the minimum Aggregate Fund Value limit. The current minimum Aggregate Fund Value limit is Rs. 25,000. In case the Aggregate Fund Value goes below Rs. 25,000 on any policy monthly Policy Anniversary, then the Master Policy will be terminated after a 30-day notice.
- 8. **Policy loan**
  - 8.1. Your Policy will not be eligible for any loans.
- 9. **Issuance of physical copy of Your Policy**
  - 9.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.



- 9.2. If You wish to obtain a duplicate physical copy of Your Policy, then You can send an application for the duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.

#### 10. Policy Servicing

- 10.1. We endeavor to ensure that You receive the best possible service in relation to Your Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Policy, You may send a written request to Us at [info@sbilife.co.in](mailto:info@sbilife.co.in).
- 10.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>.
- 10.3. Various forms and list of documents required including bank account details are available on SBI Life Website: <https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms>.
- 10.4. You can also give feedback on the services provided by Us at [info@sbilife.co.in](mailto:info@sbilife.co.in)

#### 11. Conflict of terms and conditions

- 11.1. There may be situations where scheme features as approved under the Policy may be at conflict with each other. For example, Partial Withdrawal is not allowed under the Policy as approved by the competent Authority while Scheme Rules may allow. Under such situations features as approved under the Policy will prevail upon the Scheme Rules.
- 11.2. The Scheme Rules shall always be deemed to be modified to the extent they are in conflict with the prevailing regulations that are issued/amended or modified from time to time.
- 11.3. The prevailing regulations shall always prevail over the Scheme Rules.

#### 12. Switching

You or Group Member, wherever applicable as per Scheme Rules, can switch Funds except superannuation funds subject to all of the following:

- 12.1. Switching is allowed between any of the then available Fund options
- 12.2. You have to re-invest minimum of 5% of the switched amount to each of the selected new Fund Options.
- 12.3. Fund switching is not allowed in case of superannuation schemes.
- 12.4. We will not charge for any switches done in any policy year.
- 12.5. You can ask for a Switch in terms of amount or in percentage.
- 12.6. You can switch only once in a day.

#### 13. Re-direction

You or the Member, wherever applicable per Scheme Rules, can re-direct Your future Premiums subject to all of the following:

- 13.1. You can request for Premium Re-direction among the then available Funds Options.
- 13.2. Your Premium Re-direction request will be applicable only on Your future Premiums. It will have no effect on Your existing allocation of Fund Opted.
- 13.3. We will not charge for any re-directions.
- 13.4. Premium redirection is not allowed under superannuation schemes.

**14. Account Types****14.1. At Member Level****14.1.1. GMA 1:**

- 14.1.1.1. In this account, You will contribute for Members under the scheme.
- 14.1.1.2. We will receive both lump sum and regular Premiums to this account.
- 14.1.1.3. Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the Scheme Rules.
- 14.1.1.4. In case of claim, Fund Value in this account will be payable to the concerned Member based on the Scheme Rules.
- 14.1.1.5. If there is no benefit payable as per the Schemes Rules, Fund Value under GMA 1 may be credited to the MPA.
- 14.1.1.6. By default, Allocation Percentage, Switching and Re-direction facility will be managed by the Member.
- 14.1.1.7. If You want to manage Fund Allocation Percentage, Switching and Premium Re-direction facility under GMA 1, then it should be clearly mentioned in the Scheme Rules.
- 14.1.1.8. You can have different Allocation Percentage for GMA 1 and GMA 2.
- 14.1.1.9. Account Management Rules, as defined in the schedule of this Policy, will apply to all Members.
- 14.1.1.10. You can change Account Management Rules for GMA 1 on each Policy Anniversary with a 30 days notice.

**14.1.2. GMA 2:**

- 14.1.2.1. In this account, Members will contribute for themselves.
- 14.1.2.2. We will receive both lump sum and regular premiums to this account.
- 14.1.2.3. Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 14.1.2.4. In case of claim, Fund Value in this account for the concerned member will become payable.
- 14.1.2.5. Fund Value in this account will not be transferred to MPA.
- 14.1.2.6. By default, Allocation Percentage, Switching and Re-direction facility will be managed by the Member.
- 14.1.2.7. If You want to manage Fund Allocation Percentage, Switching and Re-direction facility under GMA 2, then it should be clearly mentioned in the Scheme Rules.
- 14.1.2.8. You can have different Allocation Percentage for GMA 1 and GMA 2.
- 14.1.2.9. Account Management Rules, as defined in the schedule of this Policy, will apply to all Members.
- 14.1.2.10. You can change Account Management Rules for GMA 2 on each Policy Anniversary with a 30 days notice.

**14.2. At Master Policy Level**

**14.2.1. Master Policyholder Account (MPA):**

- 14.2.1.1. It is an account where Your funds are parked and unitized as per Your Choice.
- 14.2.1.2. By default You will manage Allocation Percentage , Switching and Re-direction facility for this account.
- 14.2.1.3. Funds from GMA 1 can be transferred to this account.
- 14.2.1.4. Funds from GMA 2, if any, will not be transferred to this account.

**15. Funds****15.1. The Fund**

- 15.1.1. You bear the investment risk in the investment portfolio.
- 15.1.2. We will invest the Fund in accordance with the prevailing regulations. We will select the investments, including derivatives and Units of mutual funds, for each fund. The investments will be within the limits as mentioned in 'Fund Options' and the investment guidelines subject to prior approval of the competent Authority
- 15.1.3. The investments in the Units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 15.1.4. The NAV of the Units will depend on the debt and equity markets and the general level of interest rates from time to time.
- 15.1.5. The past performance of the Funds is not indicative of the future performance of any of the Funds.

**15.2. Fund Options**

- 15.2.1. There are six Fund Options available under the Policy which have different risk-return profiles.
- 15.2.2. The names of the Fund Options do not indicate the quality, future prospects or returns.
- 15.2.3. For superannuation scheme, You can invest only in Group Money Market Plus Fund.
- 15.2.4. We will allocate Your Premiums paid at the proposal stage, in the Allocation Percentage mentioned in Your proposal form/membership form and as specified in the Policy Schedule/List of Members. We will continue to allocate in the same Allocation Percentage until You ask Us to re-direct. After You re-direct, the future Premiums will follow the new Allocation Percentage.
- 15.2.5. **Group Growth Plus Fund II (SFIN: ULGF009200913GRGRT+FND2111)**
  - 15.2.5.1. Objective: To provide long term capital appreciation through investment primarily in equity or equity related instrument.
  - 15.2.5.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	35%	60%	High	Long
Debt	25%	65%		

Money Market Instruments	0%	40%		
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**15.2.6. Group Balanced Plus Fund II (SFIN: ULGF010200913GRBAL+FND2111)**

15.2.6.1. Objective: To provide a balance between long term capital appreciation and current income through a blend of investment in equity or equity related instruments and fixed income instruments. The proportion between the equity and fixed income securities will fluctuate according to market conditions.

15.2.6.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	20%	35%	Moderate to High	Medium to Long
Debt	40%	80%		
Money Market Instruments	0%	40%		

**15.2.7. Group Debt Plus Fund II (SFIN: ULGF011200913GRDBT+FND2111)**

15.2.7.1. Objective: To provide an accumulation of income through substantial investment in the fixed income instrument. The investment in equity /equity related instruments is capped at maximum 20%.

15.2.7.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	20%	Low to Moderate	Medium to Long
Debt	40%	100%		
Money Market Instruments	0%	40%		

**15.2.8. Group Short-term Plus Fund II (SFIN: ULGF013200913GRSHT+FND2111)**

15.2.8.1. Objective: To provide suitable returns through low risk investment with no exposure in the equity market.

15.2.8.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	0%	Low	Short
Debt	25%	100%		
Money Market Instruments	0%	75%		

**15.2.9. Group STO Plus Fund II (SFIN: ULGF012200913GRSTOPLUS2111)**

15.2.9.1. Objective: To provide help in minimizing risk linked to market volatility at the time of investment. All premiums meant to be allocated to the Group

Growth Plus Fund II can be on choice, first parked in this fund for a temporary period and then systematically transferred back. This facility is free of cost.

#### 15.2.9.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Money Market Instrument and cash	100%	100%	Low	For STO period

#### 15.2.9.3. Working of the Fund

**15.2.9.3.1.** All Your money in this Fund will be systematically transferred back to Growth Plus Fund II through 12 automatic Switches, each of equal number of Units.

**15.2.9.3.2.** The automatic switches will be spread over 3 calendar months from the date of allocation of fund to Group STO Plus Fund II.

**15.2.9.3.3.** We will Switch the Units on 5th, 12th, 19th, 26th day of each calendar Month. If any of these Switch days is not a working Day then Units will be Switched on the following working day.

**15.2.9.3.4.** NAV as on Switch day for respective Fund will be applicable.

#### 15.2.10. Group Money Market Plus Fund (SFIN: ULGF008030613GRPMNMTFND111)

**15.2.10.1.** Objective: The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a long term basis. All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund.

#### 15.2.10.2. Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Money Market Instruments	100%	100%	Low	Short

#### 15.3. Introduction of New Fund Options

**15.3.1.** We may establish new fund options with prior approval from competent Authority and We will notify You of the same. You may switch to these new fund options subject to terms and conditions prevailing at that time.

#### 15.4. Fund Closure

**15.4.1.** We may close existing funds with prior approval from the competent Authority. We will notify You in writing 3 months prior to the closure of the fund.

**15.4.2.** You can switch to other existing fund options without switching charges during the 3 months. If You do not switch in this period, We will switch Your units to any other funds with similar asset allocation and risk profile.

- 15.5. We will send at least on a yearly basis a statement of account to You and/or Member giving various details pertaining to the Policy, e.g. Premium paid, number of Units under each Fund Opted and their respective NAVs, Fund Value etc. These statements are sent by ordinary post.

**15.6. Standard Force Majeure Provisions:**

- 15.6.1. Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the Fund Options, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, We reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. We will make the changes subject to prior approval of the competent Authority.
- 15.6.2. In the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Fund Options (SFIN) upto 100% in Money Market Instruments [ as defined by Regulations 1(8) under Schedule III, Part-I of the IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024] and Master circular (Ref: IRDAI/ ACTL/ CIR/ MISC /80 /05/2024 Date: 17th May, 2024) issued thereunder)].
- 15.6.3. The company shall value the Fund Options (SFIN) on each day for which the financial markets are open. However, the We may value the SFIN less frequently in extreme circumstances external to Us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until the We are certain that the valuation of SFIN can be resumed.
- 15.6.4. The We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the Policy including Policy related payment shall be kept in abeyance.
- 15.6.5. We shall continue to invest as per the fund mandates submitted. However, We shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined by Regulations 1(8) under Schedule III, Part-I of the IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 and Master circular (Ref: IRDAI/ ACTL/ CIR/ MISC /80 /05/2024 Date:17th May, 2024) issued thereunder)] in circumstances mentioned under Clause (II) (15.6.1) and Clause (II) (15.6.2) of Part C. The exposure to of the fund as per the fund mandates submitted shall be reinstated within reasonable timelines once the force majeure situation ends.
- 15.6.6. Few examples of circumstances as mentioned [in Clause (II) (15.6.1) and Clause (II) (15.6.2) of Part C] are:
- 15.6.6.1. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
  - 15.6.6.2. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company , the disposal of the assets of the fund would be detrimental to the interests of the continuing policyholders.
  - 15.6.6.3. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

- 15.6.6.4. in the event of any force majeure or disaster that affects the normal functioning of the Company.
- 15.6.7. In such an event, an intimation of such force majeure event shall be uploaded on the Our website for information.
- 15.7. The NAV of the Units of each Fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

## 16. Units

### 16.1. Creation of Account

- 16.1.1. Your Premium will be invested in Your Fund Opted after deduction of Premium Allocation Charges.
- 16.1.2. We will open and manage GMA 1, GMA 2, if any, and MPA at the proposal stage.
- 16.1.3. The GMA 1, GMA 2, if any, and MPA will reflect:
  - 16.1.3.1. the amount of the Premium(s) made
  - 16.1.3.2. the date of allocation of Units
  - 16.1.3.3. the number of Units
  - 16.1.3.4. the fund(s) to invest in
  - 16.1.3.5. the Aggregate Fund Value of each Fund Opted

### 16.2. Allocation of Units

- 16.2.1. We will allocate Units based on the NAVs prevailing on the date of allocation to Your MPA, GMA-1 and or GMA-2 as applicable.
- 16.2.2. We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

### 16.3. Redemption of Units

- 16.3.1. We will redeem the Units based on the NAVs on the date of redemption.

### 16.4. Calculation of NAV

- 16.4.1. We will calculate the NAV as per the prevailing regulations which may change from time to time.

### 16.5. Valuation of Funds Options

- 16.5.1. The Net Asset Value (NAV) will be declared daily, enabling the Master Policyholder to track the performance of the Fund Opted.
- 16.5.2. The Unit pricing (calculation of the NAV, Net Asset Value) shall be computed as per the below formula:
  - [Market value of investment held by the fund
  - + the value of any current assets
  - the value of any current liabilities & provisions, if any]
  - divided by [Number of Units existing on Valuation Date, (before creation/redemption of Units)]

16.5.3. The NAV of the Units of each Fund Option can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

#### 16.6. Extraordinary circumstances

16.6.1. Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, the company reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. The Company will make the changes subject to prior approval of the competent Authority .

#### 16.7. Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable DATE of reckoning for NAV
First Premium through demand draft or local cheque payable at par	Date of receipt of Instrument
Further premiums through demand draft or local cheque payable at par	Date of receipt of Instrument
Premium through outstation cheque payable at par	Date of realization of Instrument
Surrender, Switch, Redemption, Free-look cancellation	Date of receipt of request
Death / any other benefit claim	Date of receipt of intimation or final requirement whichever is later
Termination	Date of termination

16.7.1. In case of transactions through electronic transfer or other approved modes, We will consider closing NAV of transaction realization date.

16.7.2. If the above applicable event occurs by the cut-off time, We will apply the closing NAV of the same day.

16.7.3. If the above applicable event occurs after the cut-off time, We will apply the closing NAV of the following day.

16.7.4. The current cut-off time is 3.00 p.m. We can change this cut-off time as per prior approval of the competent Authority.

16.7.5. If We change this cut-off time, We will notify You through Our website.

### 17. Charges

#### 17.1. Policy Administration charges

17.1.1. For Defined Benefit Schemes, Policy Administration Charges are Nil.

17.1.2. For Defined Contribution Scheme and other schemes charges are as mentioned below

17.1.2.1. The Policy Administration Charge will be recovered by cancellation of Units on yearly basis proportionately from each Fund Opted.

17.1.2.2. Policy Administration Charge is applicable for each Member.



- 17.1.2.3. Policy Administration Charges of Rs. 20 per annum per member will be deducted on the first working day of the first Month of joining for new Members and thereafter on the 1<sup>st</sup> working day of each Policy Annual Renewal Date.
- 17.1.2.4. This charge may be increased up to a maximum of Rs. 500/- per month subject to prior approval of the competent Authority.
- 17.1.2.5. By default this charge will be deducted from GMA 1. It will be deducted from GMA 2, if GMA 1 is not available.

**17.2. Fund Management Charges**

- 17.2.1. We will recover Fund Management Charge on a daily basis, as a percentage of the Fund Value which will be charged prior to declaration of the NAV of the Fund Options.
- 17.2.2. The Fund Management Charge for funds will be 0.60% p.a.
- 17.2.3. This charges for funds could change, subject to prior approval of the competent Authority.

**17.3. Mortality Charges**

- 17.3.1. We provide life cover (Sum Assured) of Rs. 10,000 per annum per Member. It is compulsory for Gratuity and Leave Encashment schemes and there is no insurance cover for Superannuation schemes
- 17.3.2. The Mortality Charge is Rs. 1 p.a. per Member for Rs. 1,000 Sum Assured.
- 17.3.3. The risk Premium along with applicable taxes would be charged to the relevant policy account, by cancellation of Units from the account on pro rata monthly Mortality Charge basis on the 1st day of each Policy Month.
- 17.3.4. In case of mid joiners, the Mortality Charge will be deducted on the next immediate Policy Month anniversary of the date of joining.

**17.4. Surrender Charges**

- 17.4.1. If You Surrender Your Policy prior to the third policy Anniversary, Surrender Charges applicable will be 0.05% of the Fund Value with a maximum cap of Rs 5,00,000/-.
- 17.4.2. If You surrender Your policy after the third renewal of the Policy, Surrender Charges applicable will be Nil.

**17.5. Switching Charges**

- 17.5.1. Nil

**17.6. Premium Allocation Charges**

- 17.6.1. Nil.

**17.7. Premium Re-direction Charges**

- 17.7.1. Nil

**17.8. New services and revision of charges**

- 17.8.1. We may introduce new services and the corresponding charges, subject to prior approval of the competent Authority .
- 17.8.2. We will notify the new services, charges and change in charges for existing services through Our website.

**EXCLUSIONS****18. Suicide Exclusion**

18.1. Suicide exclusion is not applicable.

**III. CONDITIONS WHEN A CLAIM ARISES****1. Payment of Benefits**

- 1.1. We will pay benefits amount (under the scheme) to the relevant Claimant in accordance with the Scheme Rules.
- 1.2. Our liability towards the respective Member will end immediately on the payment of benefits.
- 1.3. Our liability towards the payment of any benefits shall always be limited to the actual amount of funds available under the Master Policyholder Account, Group Member Account 1 and the Group Member Account 2.
- 1.4. In case the funds available under Group Member Account 1 or the Group Member Account 2 fall short of the benefits payable under the Scheme, the balance amount will be payable from the Master Policyholder Account.

**2. Intimation of claim**

- 2.1. Claim under the Policy should be filed with Us at the earliest possible time following the claim event. While We may condone any delays in intimation or submission of documents, excessive delays may impact the claim settlement process. However, We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process.
- 2.2. You should intimate the claims to the following address:  
SBI Life Insurance Company Limited  
Group Operations Department  
7th Level (D Wing) & 8th Level, Seawoods Grand Central,  
Tower 2, Plot No. R-1, Sector 40, Seawoods,  
Nerul Node, Navi Mumbai - 400 706  
Dist. Thane, Maharashtra.  
Telephone: +91 – 22 – 6645 6000  
Facsimile: +91 – 22 – 6645 6653  
Email: [fundclaims.scan@sbilife.co.in](mailto:fundclaims.scan@sbilife.co.in)

**3. Filing of a Claim**

- 3.1. We will require the following documents to process the claims:
  - 3.1.1. Valid Death certificate from Municipal/local authorities, in case of death claim
  - 3.1.2. KYC documents of the Claimant
  - 3.1.3. Valid Bank Account proof of the Claimant
  - 3.1.4. Certificate of proof of any other exit defined in the Scheme Rules
  - 3.1.5. Claimant's statement and claim application forms in prescribed formats
  - 3.1.6. Duly filled declaration form signed by You
  - 3.1.7. Any additional documents if asked by Us
- 3.2. For any claim related assistance, call us at our Claims Helpline on Toll free Number – 18002679090 (Customer Servicing Timing: 24X7).

**4. Payment of Claim**

- 4.1. We will pay the benefit as per Scheme Rules.
- 4.2. We will pay the claim only if there are enough funds under the Master Policy to pay the claim as per Scheme Rules.

**5. To whom payable**

- 5.1. We will make payment of the claim to the relevant Claimant in accordance with the Scheme Rules and We will forward the same to You for administrative convenience and You should ensure that the payment reaches the right Claimant without any delay on Your part.
- 5.2. We may pay the claim to You with the understanding that You will forward the same immediately to the relevant Claimant.

**IV. CONDITIONS FOR CANCELLATION OF THE POLICY****1. Free-look period**

- 1.1. If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection within the Free-Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under Policy, We will refund to You the amount, in a lumpsum, arrived as per the following: Aggregate Fund Value plus charges already deducted (Policy Administration Charges, Mortality charges and all the corresponding applicable taxes) minus (Mortality Charge along with applicable taxes proportionate to the period the Members were covered plus cost of stamp duty, if any). This request for cancellation of the Policy must reach Us within the Free-Look Period of 30 days from the receipt of the Policy.
- 1.2. Your policy cannot be restored once You have cancelled Your Policy during the Free Look Period.
- 1.3. We will pay You the amount in lump sum.

**2. Surrender**

- 2.1. You may Surrender Your Policy any time during the Policy Term.
- 2.2. We will pay the Surrender Value subject to the terms and conditions specified at Clause II (4.2) of Part C of the Policy.

**3. Termination****3.1. Discontinuation of life cover**

If the balance in AFV falls below the prescribed minimum AFV limit on any Policy Anniversary date, then mortality charges towards life cover of Rs. 10,000 will not be deducted and the life cover will be discontinued.

**3.2. Termination of life cover**

Life cover of any member will end on the earliest of the following:

- 3.2.1. The normal retirement Age / exit Age of the Member as per Scheme Rules.

- 3.2.2. The date of cessation of employment as per Scheme Rules
- 3.2.3. The date on which the member attains the maximum Maturity Age / cover ceasing age as per Scheme Rules
- 3.2.4. The date of death of the Member.
- 3.2.5. The date on which the Master Policy is Surrendered or Terminated
- 3.2.6. The Aggregate Fund Value is less than the minimum Aggregate Fund Value limit. The current minimum Aggregate Fund Value prescribed is Rs.25,000.
- 3.2.7. The Aggregate Fund Value is not sufficient to recover Mortality Charges.

### 3.3. Termination of Your policy

The master policyholder has a choice to terminate the policy at any time. Your policy will terminate on the following:

- 3.3.1. On the date on which the master policy surrender payout is made.
- 3.3.2. From 2<sup>nd</sup> Policy Year onwards, if in case Aggregate Fund Value under the Master Policy is less than the minimum Aggregate Fund Value prescribed, then Master Policy will be terminated. The current minimum Aggregate Fund Value prescribed is Rs.25,000.
- 3.3.3. On the date of cancellation of the Master Policy during Free-Look Period.

## V. CONDITIONS FOR GRIEVANCE REDRESSAL

1. If You/Member have any query, complaint or grievance, You/Member may approach any of our office.
2. You can also call Us on our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7).
3. You can also send an email to us on [info@sbilife.co.in](mailto:info@sbilife.co.in).
4. If You /Member are is not satisfied with Our decision or have not received any response within 15 days, You may contact the following official for resolution :

Head Client Relationship  
SBI Life Insurance Company Limited,  
Central Processing Centre,  
7th Level (D Wing) & 8th Level, Seawoods Grand Central,  
Tower 2, Plot No. R-1, Sector 40, Seawoods,  
Nerul Node, Navi Mumbai - 400 706  
Dist. Thane, Maharashtra  
Telephone No: 022-6645 6785  
Email Id: [hcr@sbilife.co.in](mailto:hcr@sbilife.co.in)

5. In case You/Member are/is not satisfied with Our decision, or have not received a response within 1 month from the date of filing Your complaints with Us and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, You may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 13 and 14(3) of the said rules. The relevant provisions have been mentioned in the section 'VI OTHER TERMS AND PROVISIONS'.
6. The addresses of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in Our website <http://www.sbilife.co.in>. The address of the Insurance Ombudsman at Mumbai is:

Office of the Insurance Ombudsman  
3rd Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Telephone No.: +91 - 22 - 69038800/27/29/31/32/33  
Email: [bimalokpal.mumbai@cioins.co.in](mailto:bimalokpal.mumbai@cioins.co.in)

7. The list of addresses of insurance ombudsman has been enclosed along with this document, as Annexure III.
8. If You /Member is/ are not satisfied with the response or do not receive a response from Us within 15 days of lodging the complaint through Our Grievance Redressal Mechanism; You may escalate the complaint to IRDAI through the Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/> or contact, IRDAI Grievance Call Centre on TOLL FREE NO: 155255 / 1800 4254 732 or alternatively You may send an email on [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
9. The postal address of IRDAI for communication for complaints by paper is as follows:  
Policyholders' Protection Grievance Redressal Department, Insurance Regulatory and

Development Authority of India, SY No 115/1, Financial district, Nanakramguda,  
Gachibowli, Hyderabad – 500032

## VI. OTHER TERMS AND PROVISIONS

### 1. Communications

- 1.1. We will communicate to You in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.2. We will send correspondence to the address, email ID or mobile You have provided in the proposal form or to the changed address.
- 1.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.4. All Your correspondence should be addressed to:

SBI Life Insurance Company Limited,  
Group Operations Department  
Central Processing Centre,  
7th Level (D Wing) & 8th Level, Seawoods Grand Central,  
Tower 2, Plot No. R-1, Sector 40, Seawoods,  
Nerul Node, Navi Mumbai - 400 706  
Dist. Thane, Maharashtra  
Telephone: +91 – 22 – 6645 6000  
Email: groupops@sbilife.co.in

- 1.5. It is important that You keep Us informed of change in Your communication address if any.

### 2. Taxation

- 2.1. You are liable to pay all applicable taxes and/or any other statutory levy/duty/surcharge on all the applicable charges as per the features of the Policy, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable taxation laws.
- 2.2.
- 2.3. You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change **from time to time. Please consult Your tax advisor for details.**

### 3. Assignment

- 3.1. Assignment is not allowed under this Master Policy.

### 4. Governing laws and jurisdiction

- 4.1. This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of India.

### 5. Section 45 of the Insurance Act 1938, as amended from time to time

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

**6. Rule 13 of Ombudsman Rules, 2017**

1. The Ombudsman may receive and consider complaints or disputes relating to:
  - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
  - c) disputes over premium paid or payable in terms of insurance policy;
  - d) misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;
  - e) legal construction of insurance policies in so far as the dispute relates to claim;
  - f) policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

**7. Rule 14 of Ombudsman Rules, 2017**

1. Any person who has a grievance against an insurer, may himself or through his legal heirs, Nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed by the complainant or through his legal heirs, Nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
3. No complaint to the Ombudsman shall lie unless –
  - a) The complainant makes a written representation to the insurer named in the complaint and
    - a. Either the insurer had rejected the complaint; or
    - b. the complainant had not received any reply within a period of one month after the insurer

- received his representation; or
- c. the complainant is not satisfied with the reply given to him by the insurer
- b) The complaint is made within one year
- a. after the order of the insurer rejecting the representation is received; or
- b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
- c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
8. **Protection of Policyholders' Interests**
- The IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, inter alia, provide for protection of the interests of the policyholders. The provisions of these regulations will be applicable and subject to the prevailing law, as amended from time to time.



## Annexure I

### Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the Nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his
- a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

**[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]**

## Annexure II

### Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]**

### Annexure III

#### List of Ombudsman Centres with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office (Union Territory, District)
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>	Karnataka.
<b>BHOPAL</b>	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh Chhattisgarh.
<b>BHUBANESWAR</b>	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	Odisha.
<b>CHANDIGARH</b>	Office of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector-17A , Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>	Tamil Nadu,  Puducherry Town and Karaikal (which are part of Puducherry).

<b>DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992 / 23213504 / 23232481 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	Delhi & following districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
<b>GUWAHATI</b>	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b>	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
<b>JAIPUR</b>	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	Rajasthan.
<b>KOCHI</b>	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
<b>KOLKATA</b>	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi,

		Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
<b>NOIDA</b>	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b>	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand.
<b>PUNE</b>	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad District and Mumbai Metropolitan Region
<b>THANE</b>	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Jeevan Chintamani Building, Vasanttrao Naik Mahamarg, Thane (West) Thane – 400604 Email: <a href="mailto:bimalokpal.thane@cioins.co.in">bimalokpal.thane@cioins.co.in</a>	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

**Annexure A**

Annexure A								
Sr. No.	Employee ID	Member First Name	Member Last Name	Date of Birth	Date of Joining Service	Monthly Salary	Gender	Sum Assured
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								