

BASIC GUIDE to LIFE INSURANCE JOURNEY WITH SBI LIFE

POLICY HOLDER GUIDE TO LIFE INSURANCE

- Policy Document
- Policy Servicing
- Renew Policy
- Policy Benefits

Contact SBI Life



POLICY HOLDER'S INSURANCE GUIDE

Version: GBKPH.ver.03-05-21 BKL ENG

CONTENTS

Introduction.....1

Insurance Policy Life cycle.....1

Understanding the policy document.....4

- 1. Information Page**
- 2. First Premium Receipt**
- 3. Key Feature document**
- 4. Policy Schedule**
- 5. Policy booklet**
- 6. Index**
- 7. Annexure**
- 8. Ombudsman Centre details**
- 9. Key Personal Information**
- 10. Scanned copy of proposal form**

Connecting with the insurer.....7

- 1. Nearest SBI Life Branch**
- 2. Call Centre**
- 3. Email**
- 4. SMS**
- 5. Write to us**
- 6. Website**
- 7. Customer Self Service Portal**
- 8. WhatsApp Opt-in**
- 9. Mobile Application**

Renewing the Policy.....12

- 1. Through Website**
- 2. EFT**
- 3. Direct Remittance**
- 4. Net Banking**
- 5. SI-Credit Card**

6. Cash Remittance	
7. Payment Applications	
8. E Wallets	
9. Mobile Banking	
Policy related services.....	14
A. Financial Services	
1. Free Look Cancellation	
2. Partial withdrawal	
3. Surrender	
4. Loan against Policy.	
B. Non Financial Services	
1. Assignment of policy	
2. Duplicate policy bond	
3. Update contact details	
4. Update nominee details	
5. Fund switch and Redirection	
6. Revival	
7. Name Change	
8. Change in signature	
9. Dematerialize/Rematerialize policy	
Settlement of Claims.....	25
1. Death Claim	
2. Rider Claims	
3. Maturity benefits	
4. Survival benefits	
5. Annuity payouts	
Glossary.....	27
Disclaimer.....	29

Introduction

Life insurance is a tool that helps an individual to cover the risk in personal life. The risk could be risk of death, disease or accident depending on the life insurance product selected. Having insurance helps policy holders financially in case of any misfortune encountered by them according to the terms and conditions of their insurance policy.

Insurance Policy life cycle:

The life cycle of the policy starts with an individual submitting the completely filled and signed proposal form (physical/digital medium) along with all required documents.

As we move to a digital process, the Life Mitra or Certified Insurance Facilitator (CIF) is provided with Tablets/ Mobile to source the insurance proposal digitally from the individual/proposer.

The first step during digital on-boarding is completing the Need Analysis which includes filling in the individual's personal details, financial details and financial goals e.g., retirement planning or buying a home. Based on the details provided, the most suitable insurance products are suggested for purchase. Once the product is selected, the corresponding Benefit Illustration for a specific scenario displays the benefits that are payable and the same is shown at assumed rate of return of 4% and 8%. The individual may choose to continue with purchasing the product or choose another product at this stage based on the individual's requirement.

Once the desired product is chosen by the proposer, he/she needs to fill online proposal form and pay the premium. There are various premium payment options available to the proposer such as Online Payment gateway; using bit.ly link sent through SMS to the proposers mobile number, through EFT mode or through Cheque payment. Ensure to complete Esign verification through OTP.

Through out the on-boarding journey, multiple digital KYC submission options are made available to the proposer. Customer can enter his/her CKYC id based on which KYC details will be fetched directly from Central repository. Customer also has the provision to perform offline and video based eKYC through which KYC details will be directly extracted from UIDAI site. To further simplify the KYC submission process, provision has been provided for upload of KYC documents through bit.ly link as well. The Advisor/Facilitator will be available for help and guidance at all stages of the proposal filling and submission.

Once the form/data is received at SBI Life, the pre issuance verification call (PIWC) and proposal risk assessment (underwriting) is initiated. During the PIWC, a call is made to the customer to confirm various details mentioned in the proposal form. The customer can also complete the verification process at his/her convenience through Insta PIWC (Digital PIWC) process. The purpose of the call is to verify if the customer is aware of the all the details provided in the proposal form. Simultaneously risk assessment (underwriting) based on the age and the amount of insurance sought by the customer is initiated and requirement of medical assessment (if any) is identified and the customer gets a call for arranging the medical tests to be done. The hospitals/diagnostic centers are suggested based on the location and convenience of the customer and the appointment is booked.

Once the medical tests (if any) are completed successfully and reports are received by the insurer, the proposal form is subjected to a final risk assessment by the company. The underwriter decides if the policy can be issued to the customer and if yes, then will it be at the normal premium or with additional premium based on risk assessment. In case of non issuance of policy, the premium remitted by the policyholder is refunded to their source account. After the policy has been issued (with normal or additional premium), the policy

document is sent to the customer. Additionally a bit.ly link is also sent to customers to enable them to generate a soft copy of the policy document by inputting their DOB and OTP sent to their registered mobile number.

The policy document is an important document which contains all the policy details along with the terms and conditions governing the policy. More about the policy document has been described in the next section.

During the term of the policy if the policy holder encounters any of the risks covered under the policy, the payments are initiated by the company based on the claim documents received.

The situations under which the policy terminates are as listed below:

1. Policy term is over and the policy has matured.
2. Death due to accident / suicide (As per terms and conditions of the policy and options taken by the customer at the time of submitting the proposal form)
3. Policy is surrendered (As per terms and conditions of the policy)
4. The policy holder exercises Free look cancellation
5. Policy terminated due to Mis-statement or non-disclosure of material facts.

Subject to fulfilment of above conditions the policy life cycle comes to an end.

Between on-boarding and exit from the insurance cycle, the policy holder would require assistance at various points and this is covered under the Policy related services section of this document.

Understanding the Policy Document

Policy document is an important document which would be referred to for various servicing interactions. Keep the policy bond safely. Your policy number consisting of eleven digits is a unique identification number and will remain unchanged throughout the lifetime of the policy. Remember to quote the policy number in all your correspondence for easy reference.

Policyholders also have the choice of opting for an electronic policy through the process of Dematerialization. Under this process, customer is required to provide consent to receive policy in electronic form while filling the proposal. Detailed process has been explained later in this booklet.

Note - An electronic policy can be used for policy servicing and claim processing.

The policy document consists of following sections:

1. Welcome Letter

This page contains the contact details of the policy holder, policy number, product name, premium due date (if regular premium payment has been opted), customer self service details and information on free look cancellation option.

2. First Premium receipt

Apart from the details of premium received, the receipt also contains the fund value, fund wise allocation (based on funds, if any, selected in proposal form), and tax related details.

3. Key feature document

This document contains brief information about the key features of the product purchased by the policy holder.

4. Policy Schedule

The Policy schedule is a very important part of the document that contains details of the policy issued like, Policy number, Customer ID, Personal information of the policy holder, nomination details, important dates regarding the policy, basic policy information and policy details and funds opted (if any, as per product feature).

5. Policy booklet

The information mentioned under the key feature document is given in detail in the policy booklet with other relevant terms and conditions. Definitions of various terms used in the document are explained for ease of understanding. The document covers the benefits available under the policy, premium payment conditions, option for reviving a policy if premium has not been paid as per terms and conditions, Funds and options available (depends on the type of policy taken), various charges under the policy, and claim process, and other terms & conditions about Surrender, Termination, Free Look Cancellation clause, Suicide Exclusions, and Policy Loan etc.

6. Index

The index page serves as a guide for various sections of the Policy booklet. By referring the index, the policy holder will be able to easily navigate through various sections of the policy booklet.

7. Annexure

Annexure contain the various sections of the Insurance Act relevant to the policy document.

8. Ombudsmen Centre details

Insurance Ombudsman is the body created for quick disposal

of grievances of insured customers and to mitigate their problems involved in the redressal of those grievances.

9. Key personal information

This section contains important personal information like PAN details, bank account details etc which need to be checked by the policy holder on receipt of the policy document and in case of errors, the same has to be brought to the notice of the insurance company at the earliest for necessary corrections.

10. Scanned copy of proposal form and documents.

For transparency, the copy of the proposal form and documents submitted with the form along with medical report (if policy holder had undergone medical tests) is attached for future reference by the policy holder.

Connecting with the insurer

The policy holder can connect with the insurer through various modes.

1. Visit the nearest SBI Life branch:

The nearest service branch identified on the basis of the address details shared by the policy holder is given in the policy document on the Welcome letter. The branch locator on the company website (www.sbilife.co.in) can be used to locate other nearby branches as well. A similar branch locator is available in the mobile application "SBI Life Easy Access" which can be downloaded from Play store/appstore and through "Customer self-service Portal" which is available on SBI Life Website.

Connecting with
the insurer

2. Make a call to the Call center

Policy holders can call the toll free number 1800-267-9090 any time between 9.00 am to 9.00 pm 7 days a week.

3. E-Mail to us

Policy holders can mail their queries and complaints to the generic email id info@sbilife.co.in.

4. Send an SMS

Policy holders can also send an SMS "Solve" to 56161 (will be charged as per your mobile plan) and they will get a call within 24 hours. Alternatively, send SMS to 56161 (will be charged as per your mobile plan) or 9250001848 from the registered mobile number for the following.

a. Renewal Details: To know the next renewal due date and amount of renewal premiums, SMS, RENDET (space) (policy number)

b. **Fund Value:** To know the current value of your policy, SMS, FV (space) (Policy number)

c. **Policy Status:** To know policy status, SMS, POLSTATUS(space) (policy number)

d. **Fund switch transaction details:** To find out the details about the latest fund switch request, SMS, SWTR (space) (policy number)

e. **Policy dispatch details:** If you have recently purchased a new policy (within the last six months), to get the dispatch details, SMS,NEWPOL (space)(policy number)

f. **Email Registration:** Update your email id by sending an SMS, MYEMAIL (space) (policy number)(space)(New email id)

g. **Update PAN details:**To update your PAN against your policy, SMS, PAN (space)(policy number)(space)(PAN number)

5. Write to us

Alternatively, the policy holder can write down the grievance and dispatch it to the below mentioned address.

Address:

The Grievance Redressal Officer,

SBI Life Insurance Company Limited

Central Processing Centre,

8th Level, Seawoods Grand Central, Tower 2, Plot No R-1,
Sector – 40,
Seawoods, Nerul Node,
Navi Mumbai - 400706

6. Visit our website

Policy holders can visit the corporate website (www.sbilife.co.in) and access the options under various tabs available. One can learn about insurance, do an assessment of insurance need, use various tools and calculators and get answers to common queries. One can also check through various insurance products and their features; and under the Services section download forms perform limited policy related services and gain information on certain important policy related terminologies. Customers and Policy holders can view the company profile and also provide feedback/suggestions for improvement. There is a separate section on our website for the procedure to redress grievances along with details of the Grievance Redressal Officer (GRO). The Online plans section allows purchase of online insurance products without the intervention of an intermediary.

Connecting with
the insurer

Grievance Redressal Process

Policy holders can register their grievances through any of the first five touch points (mentioned under -Connecting with the insurer). The grievance received shall be registered in our Customer Relationship Management (CRM) module and a unique reference number i.e. Service Request (SR) will be allotted to the grievance. The grievance shall be reviewed in detail and resolution shall be provided within 15 days. In case, the policy holder is not satisfied with the resolution provided, he/she has the option to approach the Honourable Insurance Ombudsman after expiry of 30 days from the date of filing their complaint with the insurance company (even if the complaint is lying at different stages of the company's internal grievance redressal process).

7. Customer self service portal

Existing customers may login to the Customer Self Service Portal available on the landing page of the website.



A wide range of services are available on the Customer Self Service Portal.

- a. **My policy:** View all your SBI Life policies in a single view including Premium Calendar and Policy Payout status.
- b. **Policy Statements:** Download online premium payment acknowledgement, Premium paid certificates, Transaction cum unit statement, and Renewal Premium receipt.
- c. **Transact online:** Pay your premium, revive your policy online; switch or redirect funds pertaining to your policy; update your address or bank account details.
- d. **Claims Corner:** Raise queries and feedback related to your claim.
- e. **Download forms**
- f. **Profile Related:** Update email-id, PAN number, Contact number and other personal information.
- g. **Set up Auto Pay instructions**
- h. **Raise general queries and provide feedback**
- i. **Register E-Statements**
- j. **Obtain statement of product value**
- k. **See your Advisor related details**

8. WhatsApp Opt-in

SBI Life is available 24x7 on WhatsApp for solving customer queries and providing timely reminders & notification to existing policyholders.

Customer can give a missed call on 9029006575 from their registered mobile number to opt-in.

Key features of using WhatsApp services of SBI Life:

a. Users can select any of the below options from the WhatsApp Menu:

i. Policy Statement - Premium Paid Certificate (PPC) and TDS Certificate

ii. Other Services - Customers can revive their policies online through WhatsApp. Keywords: Revival / Lapse

iii. Death Claim Intimation

b. Track Proposal Status

c. Guidance for registration on Customer Self-Service (CSS) Portal and Auto Premium Payment.

d. Obtain all policy-related information on your finger-tips.

e. WhatsApp RIA can answer queries related to various Products and Services.

f. WhatsApp Push Notifications at various instances. E.g. Premium payment reminders, etc.

Connecting with
the insurer

9. Mobile application for customers

The Easy Access mobile application has been developed for SBI Life customers which allows them to pay renewal premiums, check various insurance plans, use the premium calculator, buy online products, check out useful insurance related links. One can also check their own policy details by login to **My policy**. This section also allows payment of premium, download service related forms; view personal information submitted to the insurance company and generate e-statements. The policy holder can also raise queries and complaints through a dedicated section in the application.

Renewing your policy

The policy gets renewed and the status is updated as active when the premium due for the policy has been received by the insurer within the grace period.

Various options available with the policy holder to make the renewal premium payment are as given below.

1. SBI Life Website

Policy holders can make premium payment directly from the website in the Pay Premium Online option under Services section. Alternatively, one can also make payments by login to the customer self service portal available on the landing page of the website.

Connecting with
the insurer

2. Electronic Fund Transfer (EFT)

Through this option, by paying premium either in cash (upto Rs 49,999) or through cheque or direct debit, the premium will be sent through EFT from the SBG branch where the premium is received.

3. Direct Remittance

Policy holder may approach the nearest SBI Life branch and pay the premium through cheque/demand draft.

4. Net Banking

Policy holder can pay premium through net banking facility of SBI by adding SBI as the Biller. Provide the required details and make the payment.

5. SI-Credit card

Auto payments using credit card is possible by submitting a filled mandate form at any of the SBI Life branches.

6. Through Cash remittance

Premium amount up to Rs 49,999/- is accepted at Karur Vyasa Bank (KVB), AP online, MP online and at Common Service Centers. Direct Debit is available at KVB branches.

7. Through Payment applications

Applications like Paytm, Google Pay, Phonepe, SBI Yono have the provision to make payments for insurance under the insurance section.

8. Through other E-wallets

The following e-wallets can also be used to make premium payments: PayTm, Google Pay, PhonePe, Amazon Pay, Reliance Jio Money, Airtel Money, Mobikwik, Oxigen Wallet

9. SBI Mobile banking

The policy holder may also choose to pay the premium due up to 90 days in advance through DD/Cheque provided it is for the premium due in the same financial year.

Online premium payment can be made only 30days in advance (15 days in advance for traditionally monthly mode policies)

Please note:

1. No interest will be payable premium payments in advance.
2. Premium receipt and Premium paid certificate can be provided only after adjustment of the premium on due date.

**Receive your Premium Paid Certificate:
Give a missed call on 022-27599904**

Policy related services

During the policy life till the end of the term there would be many such instances where the policy holder will require the services of the insurer. These may or may not be financial in nature and they may vary depending on the insurance product selected.

A. Financial Services

a. Free look Cancellation(FLC)

As per Clause 10 IRDAI (Protection of Policy Holder's interest) Regulation, 2017 the policy holder can review the terms and conditions of the policy within the freelook period of 15 days for policies sourced through any channel other than Distance Marketing and electronic policies; and within 30 days for policies sourced through distance Marketing and electronic policies from the date of receipt of the policy document. If the policyholder disagrees with the terms and conditions of the policy, and wishes to cancel the policy, he/she can do so by returning the policy for cancellation stating the reasons for objection in writing.

Intermittent holidays & non working days are NOT excluded for calculating the free look period.

KNOW THE CURRENT FUND VALUE of your ULIP Policies by just giving a MISSED CALL on 022-27599901 from registered Mobile No. Or send
FV <<space>> (Policy Number) to 56161 OR 9250001848

In case the policyholder returns the policy during the free look period, he shall be entitled to a refund of premium by the insurance company, after deducting the expenses incurred on medical examination, stamp duty charges, Applicable taxes and/or any other statutory levies/duty/surcharges. The

Proportionate risk premium along with the applicable tax and/ or any other statutory levies/duty/surcharges, for the period of cover will also be deducted.

For ULIP policies, the fund value of the policy would be returned as on date along with the following

Premium Allocation Charges

Policy Administration Charges, if any

Mortality charges,

Accidental Death Benefit Charges, if any

And Corresponding Applicable taxes

Also, Medical expenses (if any), stamp duty charges and proportionate risk premium along with corresponding applicable taxes shall also be deducted.

In case of a dispute, the date of delivery as updated in the websites or as confirmed by India Post or Blue Dart shall be taken to be the date of receipt of the policy document by the policyholder.

Any other proof of late delivery as might be submitted by the policyholder will be accepted only in exceptional cases, solely at the discretion of the competent authority.

The policy holder will have to return the original policy document and the original First premium receipt (available in the policy document) for cancellation.

For Annuity plus pension products brought from the vesting proceeds of a deferred pension policy or from NPS accumulations,

the free look cancellation refund will not be paid to the policy holder. FLC refund is payable to any other annuity provider as chosen by the customer and cannot be claimed in lumpsum.

b. Partial withdrawal of funds

Partial Withdrawal is a facility which allows all the eligible ULIP and Variable insurance Policy Holders to withdraw a part of their Fund Value subject to the terms and conditions of the Policy. The amount may be required to fulfil liquidity requirements (planned/unplanned future needs) of the policy holder without closing the policy. This provision can be availed only after a lockin period of five years from the date of commencement of the policy and provided the policy is in force status. The maximum amount and number of times a policy holder can withdraw may vary from product to product. A certain number of withdrawals are granted free by the life insurer.

The partial withdrawal is done by liquidating the appropriate number of units of each fund. The amount payable on partial withdrawal will be subject to deduction of Partial Withdrawal Charges (if applicable) and TDS by the Company which will be recovered at the time the Withdrawal is made from the amount withdrawn. Once a partial withdrawal is made, the Fund Value will automatically reduce to that extent.

Partial withdrawals cannot be made during the settlement period for policies where settlement period has been opted for payment of maturity or death benefits.

The policy holder will require to submit the original policy document for endorsement while exercising this option. The document is accompanied by a direct credit mandate duly filled and signed by the policy holder; a cancelled cheque with pre-printed name and self attested copies of Know your customer (KYC) documents (Age, identity and address proof).

c. Surrender of policy

The policy holder may choose to surrender (as per terms and conditions) the policy any time during the policy term. Surrender is the voluntary termination of the policy contract by the policyholder before the end of the policy term. If the date of surrender falls within the lock-in period of the policy, the policy holder will receive the surrender value after the lock-in period is over. If the surrender request is received by the company after the lock-in period is over the surrender value will be paid immediately

For ULIP products, the surrender value payable is the Fund value as on the date of surrender less surrender charges. The Fund value would be based on the number of units existing in the various funds under the policy and the effective NAV as on the date of surrender.

For non-ULIP policies, Guaranteed surrender value (GSV) and Special Surrender value (SSV) are calculated and the higher of the two is paid.

For Partial withdrawals and surrender of policies, the request must be given to the SBI Life before 3pm on the given day. The requests received on weekdays before 3 pm are processed with the current day's closing NAV. Requests received after 3 pm are processed with closing NAV of the next working day when the market is functioning. NAV is considered to determine the fund value used for calculating the payout to the policy holder as per request received.

In general, for all financial services, policy holders are required to visit the nearest SBI Life branch along with the original policy document; fill in the required forms and submit bank account related information.

d. Loan against Policy

For certain traditional products based on the policy terms and conditions, the policy holder can avail loan against the policy held provided that the policy has acquired surrender value and is in in-force status. The minimum and maximum amounts that can be availed as loan and the rate of interest for the loans shall be as provided in the policy terms and conditions.

B. Non Financial services

For most of the non financial services listed below, the policy holder can approach the nearest SBI Life branch, carry relevant documents, fill the forms and submit them.

a. Assignment of Policy

According to Section 38 of the Insurance Act, 1938, assignment of the policy involves transferring the beneficial interest, rights and title under a life insurance policy absolutely or conditionally from Assignor to Assignee.

There are basically two types of assignment:

a.1. Absolute Assignment: Absolute assignment is a complete transfer of all the rights and obligations under the policy from assignor to the assignee.

Example:

- Assignment to a bank / financial institution in return for a loan or advance granted by it.
- Assignment of a policy in favour of near blood relative by way of a gift.

a.2. Conditional Assignment: Conditional Assignment means transfer of rights of the policy from assignor to assignee subject to fulfilment of certain conditions. It is only done for certain time duration. Once the conditions are fulfilled, the title under the policy automatically gets vested in the original owner

i.e. the assignor. However the conditions should not depend on the will of the assignor.

Conditional assignees shall not be entitled to obtain a loan on the policy or surrender a policy.

Reassignment: Reassignment means transferring the beneficial interest, right and title under a life insurance policy back to the original policyholder.

b. Request duplicate policy bond

There are instances where the policy holder does not receive a physical copy of the policy document even after the proposal has been accepted and the policy has been issued. Or it could be that the policy bond has been lost or damaged beyond repair.

Under such instances the policy holder can apply for a duplicate policy bond to be issued after paying a nominal charge including printing charges and requisite stamp duty.

The documents required to be submitted:

1. Duplicate policy questionnaire.
2. Indemnity Bond, duly notarized and executed of appropriate value for the state in which the indemnity is prepared.
3. Self attested recent photograph to be affixed on the Indemnity Bond.
4. Self attested Age, Identity and Address proof (KYC documents).
5. Demand Draft or cheque for the policy preparation charges and the appropriate amount of Insurance Stamp Fees required as per the product features. (details can be got from the SBI Life branch official/IA/CIF)

6. Any one of the below documents related to the policy in addition to the requirements listed above.

a) Old premium receipts (within the six months)

b) Copy of the bank Pass Book showing the debit towards SBI Life premium.

OR

c) Any other communication from SBI Life to the customer.

7. Wherever Sum assured exceeds Rs 5 lakhs, besides the above mentioned mandatory requirements, additional requirements are to be complied as given below:

A) Surety of a person of sound financial status to be a part of the Indemnity submitted. KYC documents of the surety to be obtained.

OR

B) Advertisement in local news paper and apply after completion of 30 days waiting period with News Paper cutting with the name of the Publication displayed with date.

It is mandatory for the policy holder to visit the branch along with the required documents.

c. Update contact details

Policy holder can update changes in communication address, email id and contact numbers against their life insurance policy anytime during the term of the policy.

For change of address, the policy holder has the option of login to online customer portal (My Policy), select the address change option, change the address and attach the address proof. Alternatively address can be updated by visiting the nearest SBI Life with the required documents. After the

address is updated, a confirmation of change in address is sent to both old and new address.

The email id can be updated online through the customer self service portal (My Policy) or by visiting the nearest SBI Life branch. For security reasons, the contact number can only be updated by personally visiting at the nearest SBI Life branch. While visiting the branch, the policy holder will have to carry their KYC proofs with them for verification.

d. Update Nominee details

Importance of Nomination in the insurance policy:

A policy holder can ensure a clear settlement of a claim on death without going into the hassles of succession certificate or legal issues by way of a nomination. Nomination can be done either at the time the policy is bought or at any time before the policy terminates. Under Section 39 of the Insurance Act, 1938 holder of a policy of life insurance on his own life may, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death.

Where the nominee is a minor (age less than 18 years), another person (called Appointee) may be appointed to receive the money secured by the policy in the event of the death of the life assured before the minor becomes 18 years old. The Appointee should be invariably a major person and eligible to enter in to a contract (as per existing laws) and preferably a close relative of the minor nominee.

Since nomination change entails endorsement of the policy, it is advisable to carry the policy document along while visiting the branch.

e. Fund Switch and Redirection of funds

Switching is the option under which the policy holder can move

some or all of the units accumulated in the policy from the existing fund into one or more funds at the respective Unit Price on the day the switch is done. Switch request may be in amount or in percentage, subject to Minimum & Maximum amount to switch as per product features. This can be done online by using the OTP service. Alternatively, the request can be submitted at the nearest SBI Life branch before 3pm (on a day when the market is working). If the request is received after 3 pm, then the same is processed on the next working day. The allocation of units will be done as per applicable NAV for the day of processing.

While a specified number of switches are generally effected free of cost, a fee is charged for switches made beyond a specified number.

Unlike switching, the policy holder may alter the allocation percentages for future premiums before a specific period ahead of the premium due date through a redirection request. Redirection does not affect the existing units and can be exercised only if the policy is in force. Policy holder has to submit the request form to the nearest SBI Life branch for redirection request. For assigned policies the redirection request should be signed by the assignee only though the premium payment can be accepted from either the assignee or the assignor.

f. Revival of Policy

As long as the policyholder pays the premium (under LPPT and regular premium option) before the policy premium due date or within the grace period, the policy will not lapse. The policy lapses when the premiums are not paid even after the completion of the grace period. Thereafter, the life insurance company provides an option to the policy holder wherein by paying the premium within a specific period, the policy status can be made active. This process is called revival of the policy and the period is called revival period.

The revival period varies with the type of insurance product selected and the same is mentioned explicitly in the key feature document of the Policy document.

The Policy holder may choose to revive the policy online from the option available on the website or he/she may walk-in to the nearest branch for completing the procedure.

Usually if the policy is to be revived, the policy holder needs to pay interest for the period of non payment of premium. In addition, a Declaration of Good health* has to be submitted at the time of premium payment. The declaration of Good Health is given for the life assured. In some cases, depending on the age and sum at risk, the life assured may have to undergo medical tests also.

Once the policy has been revived, the confirmation of revival of the policy is sent to the registered address of the policy holder.

In case of Unit Linked Insurance Policies, if the policy is not revived before the end of the revival period, the policy gets terminated at the end of the revival period or the lock in period whichever is later. In case the policy tenure ends before the end of the revival period, the policy is terminated at the end of the policy tenure.

In case of Non ULIP policies, if the policy is not revived before the end of the revival period the policy continues as paid up policy till end of the policy term if the policy has acquired a paid up value. If the policy has not acquired a paid up value it lapses without any benefits.

g. Change in name

The policy holder has the option to make corrections in the name or change the name (as in the case of change of name after marriage). For this, the policy holder needs to carry the relevant supporting document and the filled up form for the same.

h. Change of Signature

Signature of the policyholder is one of the most important records as far as processing of various servicing requests are concerned. For any request received from the policy holder, verification of signature is a must. In case of change in signature, it is required that the policy holder should visit the nearest branch and update the signature for the company's records.

i. Dematerialize/Rematerialize policy

Dematerialisation of insurance policies is the conversion and holding of insurance policies in electronic format. For the purpose of dematerialization, the policy holder will have to open an e-Insurance Account (e-IA) with any of the four insurance repositories listed below by visiting the corresponding websites, branches or submit the duly filled form with any insurer.

1. NSDL database Management Ltd
2. Central Insurance Repository Ltd
3. CAMS insurance Repository Ltd
4. Karvy Insurance Repository Ltd

Post opening of e-IA, the policy holder can submit the form for dematerialization with the nearest SBI Life branch.

Once the policy is dematerialized, the policy holder will not be required to submit a hard copy of the policy document for any future insurance requirement except when the policy has to be assigned.

For eg: When the policy has to be assigned to the bank against loan taken from the bank, the policy holder would have to give a request for re-materialization to the nearest SBI Life branch. Once the hardcopy of the document is received the same may be submitted for assignment process.

Settlement of Claims

Life Insurance products provide a definite amount of money in case the life insured meets with any unfortunate contingency such as death, critical illness, and disability during the term of the policy. Under such situations, the beneficiary/nominee/legal heir/insured himself approaches the insurer for making the claim as per the terms and conditions of the policy.

1. Death Claim

In case of death of the life assured during the policy term and provided the policy is in force, the beneficiary/nominee can approach the nearest SBI Life branch for submitting a written intimation along with documents like proof of death and identification proof of the nominee/beneficiary; original policy document if available. The claim id generated post intimation can be used for tracking the claim request till settlement.

2. Rider Claim

In case the policy holder has opted for additional riders at the time of sourcing of policy or if some rider is an inbuilt part of the insurance product, as per terms and conditions, rider claim can be done by approaching the nearest SBI Life branch

3. Maturity benefits

The benefits paid to the policyholder on completion of the policy term are called maturity benefits. Before the due date, the policy holder is required to submit necessary documents for release of payout for which intimation is sent by the company. The amount will be given as lump sum or as per settlement option as given in the Policy booklet.

4. Survival benefits

Some insurance products provide regular payouts during the policy term as per relevant terms and conditions. Such payouts are called survival benefits. Policyholders may be called upon to submit the KYC proof and bank account proof if not submitted earlier.

5. Annuity payouts

Life annuity is an agreement made by the insurer to make periodic payments that continues during the survival of the annuitant (the person taking the Annuity plan), till death or for a specified period as per the plan selected by the annuitant at the time of talking the product. Annuities are paid in different ways, for example, Annuity for life, Joint Life annuity, annuity with return of corpus, etc.

There are two basic types of annuities:

a. Deferred Annuities: In deferred annuity, there is an accumulation phase or deferment period which is till vesting age. During this time; the annuitant pays periodic premiums which get accumulated and accrues interest. At the vesting age, the accumulated amount is used to purchase an annuity plan of choice. The pension/annuity (income phase) begins from the vesting age in the annuity mode chosen.

b. Immediate Annuities: The proposer has to make a lump sum payment of single premium for an annuity which starts immediately after payment of premium, depending on the annuity mode selected.

The annuitants need to submit Certificate of Existence to the insurer for continuity of annuity payouts based on the annuity option chosen by him.

Glossary

Declaration of Good Health: It is the declaration by the policy holder about his/her good health. The declaration also ascertains if the policy holder is medically fit and has not undergone any medical treatment or exposed to any hazardous occupation during the lapse period. Based on the declarations made, decision is taken regarding revival of the policy.

Free Look Cancellation: Option provided to the policy holder to cancel the policy (as per terms and conditions) if he/she is not satisfied with the insurance product sold.

Fund Value: Fund value is also called policy value. It is the current value of your contributions in a unit linked or variable policy.

Fund Value= (no of units X Net Asset Value)

Grace Period: The period after the Premium Due date during which the policy holder can make premium payments so that the benefits of the policy can continue is called the Grace Period. The grace period varies with the premium payment mode selected. For Monthly policies, the grace period is 15 days from the premium due date and for all other modes it is 30 days from the premium due date.

Guaranteed Surrender Value (GSV): The GSV is specified in the policy terms and conditions for all the traditional policies and it represents the minimum surrender value payable under the product.

In-force status: Is the policy status when all the due premiums have been paid regularly or fully paid up to date.

Life Assured (Insured): Life Assured is the person whose life is insured by the life insurance company. On death of the life assured during the policy term, the death benefit is paid to the nominee provided the terms and conditions of the policy are fulfilled.

Lock-in period: Lock-in period means the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

NAV: In case of Unit Linked Policies, the premium is invested depending on the fund chosen by the policy holder. The fund has a particular value associated to it which is known as the Net Asset Value (NAV). In other words; NAV is the value of each unit of the fund on a given day.

Paid Up value: When policy holders are not able to pay premiums, as mentioned in the policy schedule/document, the policy is not cancelled. The sum assured is reduced in proportion to the number of premiums paid which is called the paid up value. Paid up value is applicable as per terms and conditions mentioned in the policy document.

Rider: Add-on options available to the policy holders that provide additional benefit is called Riders. This benefit is in addition to the policy's basic death benefit.

Special Surrender Value: For traditional policies, the company provides a more liberal surrender value called Special Surrender value (SSV).

ULIP: Insurance plans linked to stock-market are called Unit Linked Life Insurance Plans (ULIPs). ULIPs offer a combination of investment and protection with flexibility and choice to the policy holder on how the premiums are invested.

Units: It is a component of the fund in a Unit linked Policy.

[Disclaimer: This booklet is designed as a guide on Life Insurance providing general information only and is not exhaustive. No information given herein replaces or overrides the terms and conditions of a life insurance policy. It is an education initiative and does not seek to give you any legal advice.]

Personal Memoranda

Policy number:.....

Sum assured:.....

Premium Amount:.....

Premium due date:.....

Active Alternate payment mode:.....

.....

Date of maturity:.....

Policy number:.....

Sum assured:.....

Premium Amount:.....

Premium due date:.....

Active Alternate payment mode:.....

Date of maturity:.....

Insurance Intermediary Details

Name:

Contact Number:

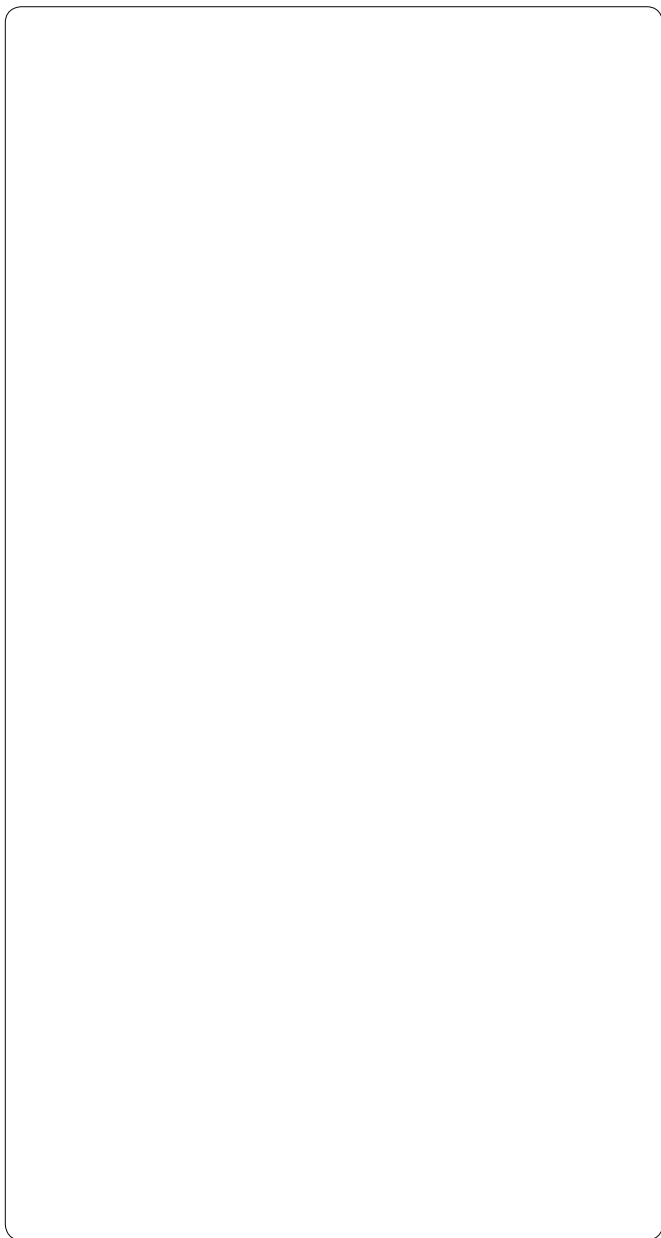
Name:

Contact Number:

Name:

Contact Number:

My Notes

A large, empty rectangular box with rounded corners, intended for taking notes. The box is white with a thin black border and occupies the majority of the page below the title.



www.sbilife.co.in



BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. Registered and Corporate Office: SBI Life Insurance Company Limited, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai-400 069 • **IRDAI Registration No. 111** • Website: www.sbilife.co.in • Email: info@sbilife.co.in • Toll free no: 1800 267 9090 (Customer Service timings: 9:00 a.m. to 9:00 p.m.) • CIN: L99999MH2000PLC129113