

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,

<< >>

<< >>

<< >>

<< >>

<< >>

Contact Details: << >>

Customer No. : << >>

Policy No. : << >>

Product Name : << SBI Life – Retire Smart >>

UIN : <<111L094V03>>

Dear << >>

We welcome you to the SBI Life family and thank you for your trust in our products.

Joining SBI Life family will give you access to the best customer service and to a wide range of products which cater to most of your life insurance needs.

Free Look Option

You can review the terms and conditions of the policy, within 15 days from the date of the receipt of the policy document for policies other than electronic policies and policies sourced through any channel other than Distance Marketing and within 30 days from the date of the receipt of the policy document for electronic policies and policies sourced through Distance Marketing Channel, and if you disagree with any of those terms and conditions, you have the option to return the policy stating the reasons for your objection. We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any, and applicable tax 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.

The Free look period applicable under this policy is <<15/30>> days. Your request for cancellation of this policy under the free look option must reach your nearest SBI Life Office within a period of <<15/30>> days.

Please note that you have opted for a <Limited / Regular / Single>> premium payment insurance policy. Your premium due dates are: <<dd/mm>> of every year / <<dd of each month/half-year >> during Premium Payment Terms

1. For any information/ clarification, please contact: Your local SBI Life service branch:

<<SBI Life branch address>>

2. Your Sourcing Bank/Branch is <<Sourcing Bank / Branch>> **and Facilitator** <<Facilitator Name / Code / Contact>>

3. In case you have any complaint/grievance you may contact the following official for resolution:

<<Regional Director's address >>

4. We enclose the following as a part of the Policy booklet:

4.1 Policy Document.

4.2 First Premium Receipt.

4.3 Copy of proposal form signed by you.

4.4 Copy of KYC and other documents as follows:

PART A

SBI Life – Retire Smart (UIN : 111L094V03)
Individual Unit-Linked Non-Participating Pension Savings Product

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

5. In case of any clarification/discrepancy, Call us toll free on our customer service helpline **18002679090** or email us at info@sbilife.co.in, also you may visit us at www.sbilife.co.in
6. Register on our **Customer Self Service portal**, SBI Life Smart Care, <https://smartcare.sbilife.co.in> to avail various online services available.
7. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.
8. Please note that the digitally signed copy of your policy bond is available on our website www.sbilife.co.in. This can be viewed in a secure manner through one time password. Please visit our website for details.
- Please check all details. Please make sure that the policy document is kept safely.

We always look forward to be your preferred Life Insurance Company for all your Life Insurance needs.

Yours truly,

<signature>

<<(Name of Signatory)>>

<<(Designation of Signatory)>>

Note: The translated version of this letter in the regional language is printed overleaf for your convenience. However, should there be any ambiguity or conflict between these two versions, the English version shall prevail.

Regional Language Welcome Letter

First Premium Receipt

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KEY FEATURE DOCUMENT

Congratulations on your purchase. SBI Life – Retire Smart (UIN: 111L094V03) offers you the benefit to save systematically and build your retirement corpus:

1	Aim of policy	
2	Benefits of the policy	
3	Risk undertaken by policyholder	
4	Investment of money	
5	Other benefits	
6	Surrender	
7	Loans on the Policy	
8	Exclusions	
9	Grace period	
10	Discontinuance of policy & Revival	
11	Policy Charges	
12	Free-look provision	
13	Tax	
14	Claim	

Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.

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

**POLICY
DOCUMENT**

SBI LIFE – RETIRE SMART

UIN: 111L094V03

(AN INDIVIDUAL UNIT LINKED, NON-PARTICIPATING PENSION SAVINGS PRODUCT)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

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 | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113

Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

Policy Preamble

Welcome to your **SBI Life – Retire Smart** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with pension solution. The UIN allotted by IRDAI for this product is 111L094V03.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read this document carefully to make sure you are satisfied. Please keep them in a safe place.

SBI Life -Retire Smart is an Individual, Unit-Linked, Non-Participating, Pension Savings Product that helps you to save systematically and to build your retirement corpus. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, present under the plan. Your policy does not share in the profits or surplus of the Company.

In return for your premiums, we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of premiums as and when due.

The benefits will be paid to the persons entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable and of the title of the persons claiming the payments.

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please contact us or the Intermediary/Agent mentioned below.

<< Intermediary/Agent >> **Details:** <<name>><<code>>
<<mobile number or landline number if mobile not available>>.

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

Personal information	
5. Name of the Life Assured/Policyholder	<<Title / First Name / Surname of the Life assured >>
6. Date of Birth	<<dd/mm/yyyy>>
7. Age at entry (Years)	
8. Gender	<< Male / Female/ Third Gender >>
9. Mailing Address	<< Address for communication >>
10. Telephone Number with STD Code	
11. Mobile Number	
12. E-Mail ID of the policyholder	<< E-Mail ID of the policyholder >>

Nomination				
13. Name of the Nominee	Relationship with the Life Assured	Gender	Age	Percentage Share
14. Name of the Appointee	Relationship with Nominee	Gender	Age	

Important Dates	
15. Date of commencement of policy	<< dd/mm/yyyy >>
16. Date of commencement of risk	<< dd/mm/yyyy >>
17. Policy Anniversary Date	<<>>
18. Premium due dates	<<>>
19. Date of maturity or vesting of policy	<< dd/mm/yyyy >>
20. Vesting Age (Years)	

Basic policy information	
21. Premium Frequency	<< Single Premium / Yearly/Half-Yearly/Monthly>>
22. Installment Premium (Rs.)	<<>>
23. Plan Detail	Advantage Plan

Basic Policy				
Benefit	Term (Years)	Premium Payment Term (Years)	<<Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium
Base Policy	<<>>	<<>>	<<>>	<<>>

Applicable Rate of Tax*	
-------------------------	--

*includes Applicable taxes and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

Annuity Option & Frequency Chosen on Vesting	
Annuity Option Selected	<< Name of the Annuity Option chosen >>
Annuity Payout Frequency Selected	<< Frequency of payout chosen >>

<<

Applicable clauses
<p>For any proceeds payable under the policy other than death benefit, e.g. maturity, surrender, discontinuance you will have to utilise the proceeds as per the following options:</p> <ol style="list-style-type: none"> Utilize the entire proceeds to purchase annuity, from us at the then prevailing annuity rate. However, you will be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation. OR Commute up to 60% and utilize the balance amount to purchase annuity from us at the then prevailing annuity rate. However, you will be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation. OR <p>In addition to the above option, the below mentioned option is also available at maturity, Extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided you are below an age of 60 years.</p>

>>

<< To be printed only when the policyholder is staff member

We will award the following additional allocation to you.

Policy Year	Regular/Limited Premiums		Single Premium
	Term = 10 to 14 years	Term >= 15 years	
Year 1	5.00%	5.75%	2.00%
Year 2 and onwards	2.00%	2.00%	NIL

>>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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>>).

<< Digital Signature >>

(Signature)
Proper Officer

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

***** End of Policy Schedule *****

Policy Booklet

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SAMPLE

PART B

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule and other related documents of your policy. If you find any errors, please return the policy immediately for effecting corrections.

1. Definitions

These definitions apply throughout your policy document. The definitions are listed alphabetically.

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Pension Fund	is the fund value of the discontinued policy pension fund. This fund will earn a minimum guaranteed interest rate of 4% per annum. This rate may change as per the relevant Regulation as amended from time to time.
2. Age	is the age last Birthday i.e. the age in completed years.
3. Age at Entry	is the age last Birthday on the Date of Commencement of your policy.
4. Allocation Charge Or Premium Allocation Charge	is the percentage of Premium that would not be utilized to purchase units.
5. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the Advantage Plan.
6. Annualized Premium	is the Premium amount payable in a Year excluding the taxes. It applies only to Regular Premium and Limited Premium Payment Policies.
7. Appointee	is the person who is so named in the proposal form or subsequently changed by an Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the maturity/vesting of the policy while the Nominee is a Minor.
8. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
9. Business Day	is our working day.
10. Complete Withdrawal	is same as surrender
11. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund.
12. Date of Commencement of Policy	is the start date of the policy.
13. Date of Commencement of Risk	is the date from which the insurance cover under the policy commences
14. Date of Discontinuance	is the date on which we receive a communication from you requesting Surrender of the policy or the end date of grace period due to non-payment of contractual premium, whichever is earlier.
15. Date of Maturity / Vesting	is the date on which the benefits under the policy terminate on expiry of the Policy Term in case the policy is not terminated earlier
16. Date of Revival	is the date on which the policy benefits are restored on the completion of the revival process.

Expressions	Meanings
17. Death Benefit	is the benefit which is payable on death as stated in the policy document,
18. Discontinuance	Means the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.
19. Discontinuance Charges	<ul style="list-style-type: none"> - is a charge levied when a policy is Discontinued or Surrendered. - is either <ul style="list-style-type: none"> -a percentage of Annualized Premium / Single Premium or -a percentage of Fund Value as on the Date of Discontinuance / surrender or -a fixed amount, as the case may be.
20. Discontinued Policy Pension Fund	is the segregated fund of the insurer that is set aside and is constituted by the Fund Value, as applicable, of all the policies discontinued during lock in period, determined in accordance with Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019.
21. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
22. Financial Year	is the period commencing from 1 st April of any year to 31 st March of the following year or such other period as may be notified by the Government.
23. Eventual Maturity date / Eventual Vesting date	If you have not deferred your vesting date or extended the accumulation period, then the eventual maturity / eventual vesting date would be the date on which the benefits under the policy terminate on expiry of the deferment / extension period.
24. First Year Premium	is the total of premiums due and payable in first Policy Year.
25. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
26. Fund Management Charges	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
27. Fund Details	is the details of the fund available for investment.
28. Fund Value	is the total value of the units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund.
29. Grace Period	is the time granted by us from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms of the policy. The grace period for payment of the premium for monthly mode is 15 days and 30 days in all other cases. This is applicable for Regular Premium and Limited Premium Payment policies.
30. Guarantee Charge	is the deduction made from the fund for the guarantee provided, at a stated percentage before the computation of the NAV of the fund.
31. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in the state of Discontinuance.
32. Installment Premium	is the same as 'Premium'.
33. Instrument	cheque, demand draft, pay order etc.
34. Life Assured	Is the person in relation to whose life, insurance and other benefits are granted under the policy

Expressions	Meanings
35. Limited Premium Payment Term	is the Unit linked insurance policy other than single premium policy, where the premium payment period is limited compared to the policy term and premiums are payable at regular intervals like yearly, half-yearly, quarterly or monthly.
36. 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 us 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.
37. Maturity /Vesting Benefit	is the benefit which is payable on maturity, as specified in the policy document
38. Net Asset Value (NAV)	is the price per unit of the Segregated Fund.
39. Nominee	is the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, as amended from time to time, and who may give a valid discharge to the policy monies in case of the death of the Life Assured during the term of the policy if such nomination is not disputed.
40. Non-participating	policy does not have a share in our profits.
41. Our, Us, We	SBI Life Insurance Company Limited or its successors (hereinafter referred to as “Company”). We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
42. Paid-up	is the status of policy at the end of the grace period, on account of non payment of premium after lock-in period, and the insurance cover continues with reduced sum assured called as Paid-up sum assured during the revival period.
43. Policy Administration Charges	a charge which is applied at the beginning of each policy month by cancelling units for equivalent amount.
44. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
45. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), rider documents (if any), other written agreements (if any) mutually agreed by you and us during the time your policy also form part of the Policy document. It consists of Parts A, B, C, D, E, F and G and subsequent endorsements, if any, after the issue of the policy.
46. Policy Month	is the period from the Date of Commencement, 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 the 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.
47. Policy Term	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
48. Policy Year	is the period between two consecutive Policy Anniversaries. This period

Expressions	Meanings
	includes the first day of the Policy Year and excludes the next policy anniversary day.
49. Policyholder	is the owner of the policy and is referred to as the proposer in the proposal form.
50. Premium Frequency	is the period between two consecutive premium due dates for Limited premium policy and regular premium policy; the premium frequencies under the product are- Yearly, Half-yearly, Quarterly or Monthly
51. Premium Payment Term	is the period, in years, over which premiums are payable.
52. Premium	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
53. Premium Due Date	is the date on which premiums are payable under the policy, during the Premium Payment Term. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
54. Regular Premium	is the Unit linked insurance policy where the premium payment is throughout the term of policy or Premium Payment Term of the policy and premiums are payable at regular intervals.
55. Revival	is restoration of the policy, which was discontinued due to the non-payment of premium, by us with all the benefits mentioned in the policy document, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by you, in accordance with Board approved Underwriting policy.
56. Revival Period	Is the period of three consecutive complete years from the date of first unpaid premium OR till the date of maturity, whichever is earlier, during which period you are entitled to revive the policy which was discontinued due to the non-payment of premium.
57. Single Premium	Is the installment premium which is made in lump sum at the inception of policy
58. Surrender	is complete withdrawal or termination of the entire policy by you before the expiry of the policy term.
59. Surrender Value	Is an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy
60. Survival Benefit	is the benefit that depends on survival of the Life Assured.
61. Term	is same as “Policy Term”.
62. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. -based on underwriting, a decision on acceptance of cover as well as an appropriate charges/premium is taken.
63. Unit-linked	in a Unit-linked policy, the value of units in the Fund will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
64. Units	Means a specific portion or part of the underlying segregated unit linked fund which is representative of the policyholder’s entitlement in such funds.
65. Valuation Date	is the Date of calculation of NAV.

PART B**SBI Life – Retire Smart (UIN : 111L094V03)
Individual Unit Linked Non-Participating Pension Savings Product**

Expressions	Meanings
66. Vesting Date	is the Date of maturity of the policy.
67. You	is the person named as the Policyholder.

The above definitions are provided only for the purpose of proper comprehension of the terms & phrases used in the policy document. The actual benefits under the policy are payable strictly as per the terms and conditions of the policy only.

2. Abbreviations

‘These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet’. These abbreviations are only meant to explain the terms used in this policy. The actual benefits payable under the policy are governed by the terms and conditions of this policy.

Abbreviation	Stands for
FMC	Fund Management Charges
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)

PART C

3. Policy Benefits

Policy benefits contain the following:

3.1 Participation in profits

Your policy does not participate in our profits.

3.2 Death Benefit

In case of death of the life assured

3.2.1 If the death intimation is received while the policy is in-force, we will pay the higher of the following:

3.2.1.1 [Your Fund Value as on the date of intimation of death claim Plus 1.5% of the fund value as Terminal Addition] OR

3.2.1.2 [105% of the total premiums received up to the date of death]

3.2.2 In case of death of the life assured while policy is in paid-up status, we will pay the Fund value as on the date of death intimation

3.2.3 In case the death intimation is received after the Date of Discontinuance, If the death of the life assured has occurred on or before the Date of Discontinuance, we will pay the same death benefit as mentioned in 3.2.1

3.2.4 If the death of the Life Assured has occurred after the Date of Discontinuance, we will pay as per the details given hereunder,

3.2.4.1 Discontinuance of policy during the first five policy years

3.2.4.1.1 If you have Surrendered the policy and death occurs after surrender or

3.2.4.1.2 If you have opted to revive the policy within three years but have not revived the policy and death occurs or

3.2.4.1.3 If you have not exercised any of the options and death occurs

3.2.4.1.4 Death Benefit payable would be equal to the Fund Value of the discontinued policy pension fund on date of intimation of death claim to the Company

3.2.4.2 Discontinuance of policy after the first five policy years

3.2.4.2.1 If you have opted to revive the policy within three years but have not revived the policy and death occurs during the 3 years' revival period: or

3.2.4.2.2 if you have not exercised any of the options and death occurs

3.2.4.2.3 Death Benefit payable would be equal to the Fund Value on date of intimation of death claim to the Company

3.2.5 The Nominee/ beneficiary will receive death proceeds in a lump sum.

3.2.6 The Nominee / beneficiary may utilize the entire proceeds of the policy or part thereof to purchase an annuity, at the then prevailing rate, from:

3.2.6.1.1 Us (SBI Life Insurance Company Limited) or

3.2.6.1.2 Any other insurer, at the then prevailing rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation.

3.2.7 The purchase of annuity shall be subject to terms and conditions of the product.

Individual Unit Linked Non-Participating Pension Savings Product

- 3.2.8** In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, by the Authority, such proceeds of the policy shall be paid as lump sum

3.3 Survival Benefit**3.3.1 Maturity/ Vesting Benefit**

- 3.3.1.1** If you have paid all the premiums till the Date of Maturity/Vesting, we will pay the higher of the following
- 3.3.1.1.1** [Your Fund Value as on the date of maturity/vesting **Plus** 1.5% of the fund value as on the date of maturity/vesting as Terminal Addition] **OR**
 - 3.3.1.1.2** 101% of the total Premiums paid till date of maturity/vesting or the eventual maturity date / eventual vesting date.
- 3.3.1.2** On vesting /maturity, You will not be entitled to withdraw the entire amount and will have the following options:
- 3.3.1.2.1** Utilize the entire proceeds to Purchase an annuity, at the then prevailing rate from
 - 3.3.1.2.1.1** Us (SBI Life Insurance Company Limited) or
 - 3.3.1.2.1.2** Any other insurer, to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation.
 - 3.3.1.2.2** To commute up to 60% of vesting proceeds and utilize the balance to purchase an annuity, at the then prevailing rates from
 - 3.3.1.2.2.1** Us (SBI Life Insurance Company Limited) or
 - 3.3.1.2.2.2** Any other insurer, to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation.
 - 3.3.1.2.3** To extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided you are below an age of 60 years.
 - 3.3.1.2.4** In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, by the Authority, such proceeds of the policy shall be paid as lump sum
- 3.3.1.3** The maximum extended period will be up to age 70 years, subject to, maximum policy term allowable under the product of 35 years. On extension of accumulation period or deferment of the vesting date, the entire proceeds will be invested in the Money Market Pension Fund II.
- 3.3.1.4** If you exercise the extension / deferment option, you will have to continue paying premiums till extended maturity, in case of regular premium policies. In case of Single and limited premium paying policies, you are not required to pay any further premiums during the deferment period.
- 3.3.1.5** In case of deferment or extension of vesting date, the terminal additions would be paid on the eventual vesting/maturity date or on earlier death, provided the policy is in-force.
- 3.3.1.6** You should submit the request for deferment or extending accumulation period at least six months before the original vesting date.
- 3.3.1.7** Your annuity will be provided by our immediate annuity product at such terms and rates as available at the time of vesting of this policy. You would be required to

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provide such documentation, including a fresh proposal form as may be required at that time.

- 3.3.1.8** We will send you a communication, at least six months prior to the vesting date intimating you of the annuity amounts under your selected option and also various options available with us at the time of vesting.
- 3.3.1.8.1** You will have the option to change the annuity option, selected earlier
- 3.3.1.8.2** You need to inform us your final annuity option at least 90 days prior to the vesting date
- 3.3.1.8.3** This will be subject to the availability of the annuity option under our immediate annuity product on the date of vesting.
- 3.3.1.8.4** In case we do not receive your revised option at least 90 days prior to the date of vesting, the annuity option exercised by you earlier shall be treated as final and no further change in the annuity option shall be allowed
- 3.3.1.9** We will need your confirmation on your annuity option along with the requisite documents for your immediate annuity policy before processing your annuity payment. If we do not receive any response from you, your policy would mature on the date of vesting and the annuity benefit would not start till such time. However, no further benefit would accrue on your policy post the date of vesting.

4. Guaranteed Additions

- 4.1** We will allot the guaranteed additions equal to 10% of Annualized Premium for Regular/Limited Premium payment term and 1% of Single Premium for single premium payment term, provided the policy is in force.
- 4.2** Applicability Conditions:
- 4.2.1** Guaranteed additions are not available for policies with policy term in the range of 10 to 14 years.
- 4.2.2** We will allot guaranteed additions on completion of 15th Policy Year and end of every policy year thereafter, till maturity/vesting, provided all due Premiums have been paid and the policy is in-force.
- 4.2.3** For policies which are not in-force but revived subsequently, Guaranteed Additions are credited on the date of Revival, provided all due premiums have been paid.
- 4.2.4** We will allot Guaranteed Additions only during the Policy Term.
- 4.2.5** We will convert the allocated guaranteed addition to units of the funds in proportion to their sizes as per NAVs on the date of guaranteed addition.
- 4.2.6** Guaranteed additions are not available for Paid up policies / Discontinued policies

5. Premiums

- 5.1** You are required to pay the Premiums in full always on the Premium due dates.
- 5.2** You are required to pay unpaid Premium, if any, on or before expiry of grace period.
- 5.3** If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 5.4** You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 5.5** You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 5.6** If we receive any amount in excess of the required Premium, we will refund the excess.

PART C

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- 5.7 If we receive any amount less than the Required Premium, we will not adjust the amount towards premium till you pay the deficit. We will not pay any interest on the partial premium paid by you.
- 5.8 You can change the premium frequency, at any policy anniversary.
- 5.9 The change in premium frequency shall be allowed, only if the installment premium after the change meets the minimum premium prescribed for that frequency.

6. Grace Period

- 6.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.
- 6.2 You have a Grace Period of 15 days for monthly premium frequency.
- 6.3 Your policy will be treated as in-force during the grace period.

PART D

7. Surrender

You may surrender your policy at any time during the term of the policy. Such surrenders will be subject to all of the following:

- 7.1** If the surrender request is received in the first 5 policy years, lock-in condition applies
- 7.1.1** Fund Value net of appropriate discontinuance charges at the time of surrender request is disinvested and credited to Discontinued Policy Pension Fund. Only Fund Management Charges would be deducted and no other charges would be deducted. Risk cover would cease.
 - 7.1.2** Surrender value is Fund value in discontinued policy pension fund as on the first working day of the 6th policy year which would be equal to Fund Value at the time of surrender request net of relevant discontinuance charges, as credited to Discontinued Policy Pension Fund plus Investment income accumulated on the fund credited to Discontinued Policy pension Fund till the date of payment subject to guaranteed return of 4% per annum or as declared by the Authority from time to time.
 - 7.1.3** Surrender value is payable[^] to the policyholder on the first working day of the 6th policy year. If policyholder dies before the payment of surrender value then surrender value is paid[^] to the beneficiary immediately.
- 7.2** If the surrender request is received after the completion of first 5 policy years, the fund value is payable[^].
- 7.3** After surrender request, no further premiums are due and no further charges are deducted. After payment of surrender value all rights and benefits under the policy ceases.

[^] *The options available to the policyholder to utilize the surrender value payable is described in reference no. 3.3.1.2.1, 3.3.1.2.2 and 3.3.1.2.4*

8. Partial Withdrawal

- 8.1** Partial withdrawal benefit is not available under your policy.

9. Discontinuance of Policy**9.1 Discontinuance of policy during lock-in period (For other than Single premium policies):**

- 9.1.1** Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy pension fund and the risk cover shall cease.
- 9.1.2** All such discontinued policies will be provided a revival period of three years from date of first unpaid premium.
- 9.1.3** On such discontinuance, we will communicate the status of the policy, within three months of the first unpaid premium, to you and provide the option to revive the policy within the revival period of three years.
 - 9.1.3.1** If you opt to revive but do not revive within the revival period then the proceeds of the discontinued policy pension fund shall be payable^s to you at the end of revival period or lock-in period, whichever is later.
 - 9.1.3.2** In respect of revival period ending after lock-in period, the policy will remain in discontinued policy pension fund till the end of revival period.

The Fund management charges of discontinued policy pension fund will be applicable during this period and no other charges will be applied.

9.1.3.3 In case you do not exercise the option as set out above, the policy shall continue without any risk cover and the policy fund shall remain invested in the discontinuance policy pension fund. At the end of the lock-in period, the proceeds of the discontinuance policy pension fund shall be payable^{\$} to you and the policy shall terminate.

9.1.3.4 However, you have an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable^{\$} at the end of lock-in period or date of surrender whichever is later.

9.2 Discontinuance of policy after the Lock-in period (For other than single premium policies):

9.2.1 Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, after lock-in period, the policy will be converted into reduced paid up policy. The policy shall continue to be in reduced paid-up status. All charges as per terms and conditions of the policy may be deducted during the revival period

9.2.2 On such discontinuance, we will communicate the status of the policy, within three months of the first unpaid premium, to you and provide the following options:

9.2.2.1 Revive the Policy within a period of 3 years OR

9.2.2.2 Complete withdrawal of the Policy

9.2.3 If you opt to revive but do not revive within revival period, then the fund value shall be payable^{\$} to you at the end of revival period or on the date of maturity, whichever is earlier.

9.2.4 If you do not exercise any of the options as set out, then the policy will continue to be in reduced paid up status. At the end of the revival period or the date of maturity, whichever is earlier, the proceeds of the policy fund shall be payable^{\$} to you and the policy will terminate.

However, you have an option to surrender the policy anytime and proceeds of the policy fund shall be payable^{\$}.

9.3 If the policy is discontinued after the 1st five policy years and is in a Reduced paid up status, then the fund value at every monthiversary date (beginning of every policy month) would be checked and if such a value falls below one annual premium, the policy will be terminated and the fund value then available shall be payable^{\$} to you.

^{\$} The proceeds of the Discontinuance policy shall be payable in the manner as chosen by the policyholder, are described in reference no. 3.3.1.2.1, 3.3.1.2.2 and 3.3.1.2.4

10. Revival

10.1 We offer you a revival period of 3 consecutive complete years from the date of first unpaid premium during which you can revive your policy, by paying all due premiums. Revival is subject to Board approved underwriting policy. Revival is applicable for Regular and Limited Premium Payment mode only.

10.2 Revival of a Discontinued Policy during lock-in Period:

10.2.1 When you revive the policy, the policy shall be revived restoring the risk cover and automatically shift the resultant fund to funds as per the advantage plan out of the discontinued policy pension fund, less the applicable charges as mentioned below (b) in accordance with the terms and conditions of the policy.

10.2.2 We, at the time of revival:

10.2.2.1 Shall collect all due and unpaid premiums without charging any interest or fee.

10.2.2.2 Premium allocation charge, Policy Administration Charge and Guarantee charge as applicable during the discontinuance period will be deducted. No other charges shall be levied.

10.2.2.3 The discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund.

10.3 Revival of a discontinued Policy after lock-in Period:

10.3.1 If you revive the policy, the policy shall be revived in accordance with the terms and conditions of the policy.

10.3.2 We, at the time of revival:

10.3.2.1 shall collect all due and unpaid premiums without charging any interest or fee.

10.3.2.2 Premium allocation charge as applicable will be deducted.

10.3.2.3 No other charges shall be levied.

10.3.2.4 Any due guaranteed additions would be added at the time of revival.

11. Switching and Premium Re-direction

11.1 Switching and premium redirection facility is not available under your policy.

12. Claims

12.1 Death claim

12.1.1 The policyholder, nominee/ beneficiary or the legal heir should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.

12.1.2 We will require the following documents to process the claim:

- Original policy document
- Original death certificate from municipal / local authorities
- Claimant's statement and claim forms in prescribed formats
- Any other documents including post-mortem report, first information report where applicable

12.1.2.1 Claim under the policy may be filed with us within 90 days of date of claim event. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.

12.1.3 On a valid death claim, we will pay:

12.1.4 The nominee, if the nominee is not a minor

12.1.5 The appointee, if the nominee is a minor

12.1.6 Your legal heir, if nomination is not valid.

12.2 Maturity/Vesting Claim

12.2.1 You shall be required to submit the original policy document, the discharge form to any of our offices.

12.2.2 We will pay the claim to you.

12.3 Surrender

- 12.3.1 We will require the original policy document and discharge form.
- 12.3.2 We will pay the surrender value to
 - 12.3.3 you
 - 12.3.4 Your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

13. Termination**13.1 Termination of covers under the Policy**

All the covers under the Policy will end at the earliest of the following:

- 13.1.1 The date on payment of Surrender value of policy or.
- 13.1.2 Date of Discontinuance if it is during first five years of the policy or
- 13.1.3 The date on which your policy terminates.

13.2 Termination of your policy

Your policy will terminate at the earliest of the following:

- 13.2.1 The date of cancellation of your policy under free look period option or
- 13.2.2 The date of payment of any amount, wherever applicable, on death of the Life Assured or.
- 13.2.3 The date of payment on Maturity/Vesting or.
- 13.2.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Pension Fund or
- 13.2.5 If the policy is discontinued after the first five policy years and is in a paid up status and the fund value at the beginning of any policy month falls below one annual premium.
- 13.2.6 On cancellation/ termination of the Policy by Us on grounds of misrepresentation, fraud or nondisclosure established.

14. General Terms**14.1 Free-look Period**

- 14.1.1 If you have purchased the policy through distance marketing channel and electronic policy, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy for cancellation stating the reasons for objection, in writing.
- 14.1.2 If you have purchased the policy through a channel other than distance marketing channel and electronic policy, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy for cancellation stating the reasons for objection, in writing.
- 14.1.3 We shall refund you the amount arrived as per the following formula:
 - Fund Value as on the date of receipt of a valid request
 - Plus** (Premium Allocation Charges
 - Plus** Policy Administration Charges **Plus** Corresponding applicable taxes) already deducted
 - Minus** the (Cost of Stamp Duty)
- 14.1.4 You cannot revive or restore your policy once you have returned your policy.
- 14.1.5 The amount will be paid in lump sum

14.2 Suicide exclusion

- 14.2.1** If the Life Assured, commits suicide, within 12 months from the Date of Commencement of policy or from the Date of Revival of the Policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.
- 14.2.2** Any charges, other than Fund Management Charges (FMC) and guarantee charges, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death..

14.3 Policy loan

Your policy will not be eligible for any loans.

PART E

15. Funds

15.1 The Fund

- 15.1.1** You bear the investment risk in investment portfolio.
- 15.1.2** We will invest the fund in accordance with the guidelines issued by the IRDAI from time to time. 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 Details”.
- 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 equity markets and 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 available under this policy.
- 15.1.6** We will apply a minimum investment return guarantee of 4.00% per annum on the discontinued pension policy fund, or as prescribed in the regulations by IRDAI from time to time

15.2 Fund Details

- 15.2.1 Under the Advantage Plan:** The range of percentage of fund value shall be invested in Equity Pension Fund II and Bond Pension Fund II and Money Market Pension Fund II, depending on the remaining investment term to maturity of the policy, as stated below.

15.2.1.1 The Fund Allocation may however change from the above during the course of the policy year due to market movements of the underlying investments. We may however, rebalance the fund at regular intervals during the policy year so as to keep the allocation within the range as stated below and also to optimize our investment strategy.

15.2.1.2 At every policy anniversary, the existing investments and any new premium, net of allocation charges shall be invested as per the percentages of fund allocation as stated below.

No. of years till Maturity	Percentage of fund allocation under Equity Pension Fund II	Percentage of fund allocation under Bond Pension Fund II	Percentage of fund allocation under Money Market Pension Fund II
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%
6 to 10 Years	10 to 40%	35 to 90%	0 to 55%
11 to 15 Years	30 to 50%	30 to 70%	0 to 40%
16 Years and Above	40 to 75%	10 to 60%	0 to 35%

15.2.1.3 Due to this strategy, funds flow from riskier assets (Equity) to less risky assets (Debt & Money market), thereby protecting your investments from any wild short term fluctuations in the equity market, the closer you get to the time of maturity/ vesting.

15.2.1.4 During the period of deferment or extension of maturity date, funds will be invested in the Money Market Pension Fund II.

15.3 Funds under Advantage Plan

15.3.1 The various funds present under **Advantage Plan** are:

15.3.1.1 Equity Pension Fund II, Bond Pension Fund II and Money Market Pension Fund II.

15.3.1.2 These funds have different risk-return profiles.

15.3.1.3 The names of the funds do not indicate the quality, future prospects or returns.

15.3.1.4 **Equity Pension Fund II (SFIN : ULIF0027300513PEEQIT2FND111):**

Objective: The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

Asset Mix

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Debt Instruments	Nil	20%
Money Market Instruments	Nil	20%

Risk Profile: High

15.3.1.5 **Bond Pension Fund II (SFIN : ULIF028300513PENBON2FND111)**

Objective: To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Asset Mix

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

Risk Profile: Low to Medium

15.3.1.6 **Money Market Pension Fund II (SFIN : ULIF029300513PEMNYM2FND111):**

Objective: To deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

Asset Mix

Assets	Minimum	Maximum
Debt Instruments	0%	20%
Money Market instruments	80%	100%

Risk Profile: Low

15.3.1.7 **Discontinued Policy Pension Fund (SFIN : ULIF025300513PEDISCOFND111):**

15.3.1.7.1 Fund value (net of relevant discontinuance charges) of the policies discontinued is credited to the Discontinued Policy pension Fund. The proceeds of the discontinued policy shall be refunded only upon completion of the lock in period or end of revival period or date of surrender as the case may be, where applicable. The lock in period is the period of five consecutive completed years from the date of commencement of the policy.

15.3.1.7.2 The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and liquid assets

and also accumulation of income through investment in fixed interest securities and liquid assets .

- 15.3.1.7.3** This is a segregated fund of the Company and created as required by the IRDAI. We do not offer you this fund as an investment option. We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.
- 15.3.1.7.4** The income earned on the fund value over and above the minimum guaranteed interest rate shall also be apportioned to this fund and shall not be made available to the shareholders.
- 15.3.1.7.5** The Discontinued Policy Pension Fund will have the following asset mix.

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	0%	40%

15.4 Introduction of New Fund Options

- 15.4.1** We may establish new Fund Options with prior approval from IRDAI and we will notify you of the same.

15.5 Fund Closure

- 15.5.1** We may close existing funds with prior approval from the IRDAI. We will notify you in writing 3 months prior to the closure of the fund.
- 15.5.2** 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 Money Market Pension Fund II under the Advantage Plan.
- 15.5.3** No fee will be charged for switching in the event of such closure of Funds.
- 15.5.4** We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

15.6 Standard Force Majeure Provisions:

- 15.6.1** 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 Segregated Fund (SFIN) up to 100% in Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016])
- 15.6.2** The Insurer shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Insurer may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Insurer may defer the valuation of assets for up to 30 days until the Insurer is certain that the valuation of SFIN can be resumed.
- 15.6.3** The Insurer 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.
- 15.6.4** The Insurer shall continue to invest as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations,

2016] in circumstances mentioned under points (15.6.1 and 15.6.2) above. The exposure to of the fund as per the fund mandates submitted shall be reinstated within reasonable timelines once the force majeure situation ends

15.6.5 Few examples of circumstances as mentioned [in point 15.6.1 and 15.6.2 above] are:

15.6.5.1.1 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.

15.6.5.1.2 when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.

15.6.5.1.3 in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

15.6.5.1.4 in the event of any force majeure or disaster that affects the normal functioning of the Insurer

15.6.6 In such an event, an intimation of such force majeure event shall be uploaded on the Insurer's website for information.

16. Units

16.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in the Advantage Plan

16.2 Allocation of Units

16.2.1 We will allocate units based on the NAVs prevailing on the Date of Allocation.

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 Valuation of funds

We will value the assets underlying the units on all Business Days if either equity or debt market is open. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

Based on the valuation of the assets, we will compute the unit price.

We shall compute the NAV as per the below given 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 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 event date
First Premium	Date of realisation
Renewal Premium through demand draft or local cheque payable at par	Date of realisation of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation of instrument or due date of premium, whichever is later
Free-look cancellation	Date of receipt of a valid request
Death Benefit claim	Date of receipt of death claim intimation
Revival processed without any fresh evidence of health and premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival processed without any fresh evidence of health and premium through outstation demand draft or cheque	Date of realization
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of valid Surrender request
Discontinuance	Date of Discontinuance
Revival processed after submission of fresh evidence of health	Date of realisation of instrument or date of underwriting acceptance of revival, whichever is later

- 16.5.1** In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.
- 16.5.2** If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- 16.5.3** If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.
- 16.5.4** The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.
- 16.5.5** If we change this cut-off time, we will notify you.

17. Charges

17.1 Premium Allocation Charges

17.1.1 We will recover premium Allocation Charges as a percentage of Premium as per the following table:

Policy Year	Allocation Charge (% of premium)	
	Regular/Limited Premium	Single Premium
Year 1	5.75%	3.00%
Year 2	4.25%	NA
Years 3 to 10	4.00%	NA
Year 11 & onwards	2.50%	NA

17.1.2 We will allocate your Premiums to the funds after deducting these charges.

17.2 Policy Administration Charges

17.2.1 We will deduct policy administration charge, as mentioned below:

Policy Year	Policy Administration Charge
Year 1-5	Rs 45 per month
Year 6 and onwards	Rs 70 per month

17.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units at the prevailing unit price.

17.2.3 The Policy administration charge would be subject to a cap of Rs. 500 per month. However, revision of charges would be subject to IRDAI's prior approval.

17.3 Fund Management Charges

17.3.1 We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.

17.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC
Equity Pension Fund II	1.35%
Bond Pension Fund II	1.00%
Money Market Pension Fund II	0.25%
Discontinued Policy Pension Fund	0.50%

17.3.3 The FMC for all Funds except Discontinued Policy Pension Fund, would be subject to a cap of 1.35%. However, revision of charges would be subject to IRDAI's prior approval.

17.4 Guarantee Charge

17.4.1 We will recover Guarantee Charge on a daily basis, as a percentage of the Fund Value of respective funds under the Advantage Plan, which will be reflected in the NAV of the funds.

17.4.2 The annual Guarantee Charge is 0.25% of the Fund Values, of the respective funds under the Advantage Plan.

17.4.3 The Guarantee charge would be subject to a cap of 0.50%. However, revision of charges would be subject to IRDAI's prior approval.

17.5 Discontinuance Charges

17.5.1 We will recover Discontinuance Charges from the Fund Value.

17.5.2 The Discontinuance Charges for Limited and Regular premium policies will be as per the following table:

Where the policy is discontinued during the policy year*	Discontinuance charge for the policies having annualized Premium up to Rs. 50,000	Discontinuance charge for the policies having annualized Premium above Rs. 50,000
1	Lower of 20% × (Annualized Premium or Fund Value) subject to maximum of Rs. 3,000	Lower of 6% × (Annualized Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 15% × (Annualized Premium or Fund Value) subject to maximum of Rs. 2,000	Lower of 4% × (Annualized Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 10% × (Annualized Premium or Fund Value) subject to maximum of Rs.1,500	Lower of 3% × (Annualized Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 5% × (Annualized Premium or Fund Value) subject to maximum of Rs.1,000	Lower of 2% × (Annualized Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil	Nil

17.5.3 The Discontinuance Charges for Single premium policy are as per the following table:

Where the policy is discontinued during the policy year*	Discontinuance charge for policies having Single Premium up to Rs. 3,00,000	Discontinuance charge for policies having Single Premium above Rs. 3,00,000
1	Lower of 2% of (Single Premium or Fund Value) subject to maximum of Rs. 3,000	Lower of 1% of (Single Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 1.5% of (Single Premium or Fund Value) subject to maximum of RS. 2,000	Lower of 0.70% of (Single Premium or Fund Value) subject to maximum of RS. 5,000
3	Lower of 1% of (Single Premium or Fund Value) subject to maximum of Rs.1,500	Lower of 0.50% of (Single Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 0.5% of (Single Premium or Fund Value) subject to maximum of Rs.1,000	Lower of 0.35% of (Single Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil	Nil

* The date of Discontinuance of the Policy, shall be the date on which the Company receives the intimation from the Policyholder, about discontinuance of the Policy or on the expiry of the grace period, whichever is earlier.

17.6 Mortality Charge

17.6.1 There will be no mortality charges under this product.

17.7 New services and revision of charges

17.7.1 We may change any of the charges, except for premium allocation charges, subject to prior approval by the IRDAI. Premium Allocation Charges are guaranteed for the entire policy term.

17.7.2 We may introduce new services and the corresponding charges, subject to prior approval by the IRDAI.

17.7.3 We will notify the new services, charges and change in charges for existing services through our website.

PART F**18. General Terms – Miscellaneous****18.1 Nomination**

18.1.1 If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.

18.1.2 If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.

18.1.3 You may cancel or change the existing nomination.

18.1.4 Your nomination should be registered in our records so as to make it binding on us.

18.1.5 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 38 & Section 39 is enclosed as Annexure – I & Annexure – II for reference.]

18.2 Assignment

18.2.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

18.2.2 We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.

18.2.3 You may refer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.

18.2.4 You may assign your policy wholly or in part.

18.2.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.

18.2.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.

18.2.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for reference.]

18.3 Non-disclosure

18.3.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.

18.3.2 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 Act, 1938 as amended from time to time and no benefit under the policy is payable.

18.3.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.

18.3.4 If we repudiate death claim / 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 in Annexure – III for reference.]

18.4 Misstatement of age

If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check your eligibility for the product as on the date of commencement of Policy.

18.4.1 If eligible, your policy will continue.

18.4.2 If not eligible,

18.4.2.1 We will terminate your policy.

18.4.2.2 We will pay you the surrender value, if any.

18.5 Taxation

18.5.1 You are liable to pay the Applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on all the applicable charges, as per the product feature.

18.5.2 You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor on applicable tax benefits available under the policy.

18.6 Date formats

Unless otherwise stated, all dates described and used in the policy schedule are in DD/MM/YYYY formats.

18.7 Electronic transactions

We shall accept premiums and pay benefits through any approved modes including electronic transfers.

18.8 Communications

18.8.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

18.8.2 We will send correspondence to the mailing address, email ID or mobile number you have provided in the proposal form or to the address subsequently changed and registered by you with.

18.8.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

18.8.4 Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:

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, Dist. Thane,
Navi Mumbai- 400 706.
Telephone No.: + 91 - 22 – 6645 6785
E-mail: info@sbilife.co.in

It is important that you keep us informed of your change in address and any other communication details to ensure that you receive all communications.

18.9. Issuance of Duplicate Policy

- 18.9.1. The Policyholder can make an application for duplicate Policy on payment of Policy Printing Charges of ₹100 Plus Stamp duty Plus GST, upon loss of policy document along with other requirements as may be prescribed by the Company.

PART G

19. Complaints

19.1 Grievance redressal procedure

- 19.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 19.1.2** You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m.) and these timings are subject to change.
- 19.1.3** If you are not satisfied with our decision or have not received any response within 15 working days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai- 400 706.
Telephone No.: + 91 - 22 – 6645 6785
Email Id: hcr@sbilife.co.in
- 19.1.4** In case you are not satisfied with our decision, or not received a response within 30 days 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 ‘Relevant Statutes’.
- 19.1.5** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available in the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 69038821/23/24/25/26/27/28/29/30/31
Fax: +91 – 22 – 2610 6052
Email: bimalokpal.mumbai@cioins.co.in
- 19.1.6** If you 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 number : 155255/ 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in
- 19.1.7** We have also enclosed the addresses of the insurance ombudsman in Annexure IV for reference
- 19.1.8** 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

20. Relevant Statutes
20.1 Governing laws and jurisdiction

20.1.1 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 Indian Courts.

20.2 Section 41 of the Insurance Act 1938, as amended from time to time

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

20.3 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 in Annexure – III for reference]

20.4 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.

20.5 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

20.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

*****End of Policy Booklet*****

Annexure-I

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

b. where the transfer or assignment is made upon condition that

i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the policy

c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[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 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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. 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.
10. 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.
11. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
12. 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 themthe 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.
13. 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).

14. 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.
15. 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.
16. 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-III

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 by Insurance Laws (Amendment) Act, 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), 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-IV

List of Ombudsman Centres with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).	Assam, Meghalaya, Manipur, Mizoram,

	Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioinsco.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry..
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziipur, 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.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	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: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras,

		Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.