



SBI Life – RiNn Raksha Policy Document

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

Policy Document

SBI Life – RiNn Raksha

Group Credit Life Insurance Plan

Registered and Corporate office:

SBI Life Insurance Co. Ltd, "Natraj" M.V. Road & Western Express Highway Junction,
Andheri (E) Mumbai 400 069.

Website: www.sbilife.co.in

Policy Schedule
Your Policy

Welcome to your group credit life insurance policy, **SBI Life – RiNn Raksha** and thank you for choosing **SBI Life Insurance Company Limited** for your insurance needs. The UIN allotted by IRDA (Regulator) for this product is 111N078V01. This is a group credit life insurance plan which provides cover to the various loan borrowers, deposit account holders or any group with similar benefits structure against the risk of death within the chosen policy term.

The information you have given in your proposal form, details of the members provided in the membership forms, the quotation accepted by you, other documents and declarations for evidence of insurability of the members, if any, 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 these carefully to make sure you are satisfied. Please keep these in a safe place.

Your policy is an excellent platform to meet the insurance requirements of your borrowers. The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable.

If you require further information, please contact us.

Identification

Master Policy Number	
Master Proposal Number	
Proposal Date	
Client ID	

Intermediary Details

Type of Intermediary	<< Direct/ Bancassurance/ Broker/ Agent/ Corporate Agent >>
Name	<< from the proposal form >>
Code / Branch code	<< xxxx / xxxx >>
Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

The Master Policyholder

Name of the Master Policyholder	
Mailing Address	
Telephone Number with STD Code	
E-Mail ID	
Type of Group	
Type of Loan(s) Covered Under this Master Policy	
Date of Commencement of Master Policy	
Type of Plan	Level Premium

Premium Payment Term	<<3/4/5/10 >> years
Death Benefit	
Options opted for	
Riders opted for	

<<Housing loan>> - The Group to be Covered	
Number of Members as on Date of Commencement	
Minimum Age at Entry	
Maximum Age at Entry	
Maximum Age of Cover	
Minimum Sum Assured	
Maximum Sum Assured	
Minimum Policy Term	
Maximum Policy Term	
Minimum Moratorium Period	
Maximum Moratorium Period	
Accrued Interest During the Moratorium Period	<<Option 1: Not included in the Sum Assured (i.e. interest is paid by the member)>> <<Option 2: Included in the Sum Assured (i.e. interest is not paid by the member)>>
Premium and Service Tax Amount	<<Option1: Not included in the Sum Assured (i.e. premium and service tax is self paid by the member)>> <<Option2: Included in the Sum Assured (i.e. Premium and Service tax is advanced as additional loan by the Master Policyholder)>>
Interest Cover Rate	<<Option1: Interest rate <<11.50%>> per annum fixed for all the members>> <<Option2: Interest Rate on loan as per the membership form>>
Loan Interest Rates Ranges	<<8.50% - 11.50%>> per annum
Co – borrowers	Maximum of 3 co-borrowers (including primary borrower) to be insured
<< Insurance Cover Amount>>	<<Option1: Total loan amount>> <<Option2: Respective share of loan amount>>
Non-Medical Limit	<<NML Table>>

<<Housing loan>> - Premium Details	
Mode of Premium Payment	<<Annual, Half-yearly, Quarterly, Monthly>>
Type of premium rate	<< Unit rate, Separate unit rates for males and females, Age-wise rates, Separate age-wise rates for males and females, Age-band rates, Separate age-band rates for males and females >>
Premium Rates	As per the tables below



Exclusions & Clauses Applicable	
<<Suicide Clause>>	<< >>
<<Other Clause, if any>>	<< >>

These premium rates are exclusive of service tax and cess, which are payable in addition to the premiums.

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

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<.....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << ...>>. Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

Policy Booklet

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1. Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. It should be read in conjunction with the policy schedule.

2. Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with * alongside are mentioned in your policy schedule.

Expressions	Meanings
Age*	means age as on last birthday.
Borrowers*	shall mean the new and existing loan borrowers of the Master Policyholder.
Co-borrowers*	shall mean loan borrowers, who have jointly applied for the loan with the Master Policyholder and are spouses, siblings, or business partners.
Company*	means SBI Life Insurance Company Limited.
Certificate of Insurance (COI)	means member policy stating life assured and policy benefit details.
Claimant	means master policyholder.
Death Benefit*	is the amount payable on death.
Endorsement	means change(s) to the terms and conditions of the master policy schedule/ booklet effected after being issued by the company, agreed to and given by the company in writing.
Free- look	is the period during which the policyholder has the option to return the master policy and cancel the contract.
Grace period	is the period, in days, from the premium renewal date during which due premium could be paid while the policy benefits remains the same.
In-force	is the status of the member's policy when all the due premiums have been paid.
Initial premium cashiering date	is the date on which the cashiering entry is initiated in the system of the Company.
Initial Sum Assured	is the sum assured as on the date of commencement of member's policy. It comprises of the Loan Amount to be covered excluding or including Premium and Service tax amount.
Insurance Cover Start Date	the insurance cover of the member will commence from the date of underwriting acceptance of proposal or date of receipt of premium (including extra premium if any), whichever is later.

Expressions	Meanings
Interest Cover Rate*	is the rate used for generating the sum assured schedule in Certificate of Insurance as per understanding between the master policyholder and member, irrespective of loan interest rate.
Loan Interest Rate*	is the rate applicable for the Master Policy on the loan. This rate is used in deciding the appropriate Interest Cover Rate.
Lapse	is the status of the member's policy when a due premium is not paid by the member before the end of grace period.
Life assured	is the person in relation to whom life and other benefits are granted.
Master Policyholder*	is the Financial Institution/ Bank which has entered into a contract with the Insurance Company for providing insurance cover to its members.
Master Policy Commencement Date*	is the date from which the insurance contract between Master Policyholder and Insurance Company becomes effective.
Member	is Primary Borrower or Co- Borrower of the Master Policyholder.
Member Policy Commencement Date	is the start date of the member policy in respect to the member.
Moratorium Period*	is repayment holiday during the loan tenure. The holiday can be in respect of loan interest or both loan principal and interest.
Nominee	is the person who is named as the nominee in the membership form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the member's policy monies in case of the death of the life assured before the maturity of the policy.
Option*	is an add-on feature for covering flexible interest rates, that a member may choose to opt for.
Policy document*	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by the master policyholder and SBI Life Insurance during the time your policy takes effect.
Policy Term*	is the period, in months, during which the contractual benefits are payable.
Premium Paying Term*	is the period, in years, over which regular premiums are payable.
Premium Payment Mode*	is the frequency of premium payment.
Premium Renewal Date	is the date on which regular premium becomes due.
Revival	is the process by which the benefits lapsed under a member policy, is restored.
Revival period	is a 3-year period from the renewal date of the earliest premium that is not paid.

Expressions	Meanings
Sum Assured	the guaranteed amount payable, upon the happening of the insured events.
Surrender	is the voluntary cessation of a benefit by the member; a surrender value will be payable, if applicable.
Surrender Benefit	is the amount payable on surrender to the member.
Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
We	means SBI Life Insurance Company Limited.
You	means the master policyholder.

3. Policy Benefits

Policy benefits contain the following:

3.1. Death Benefit

- 3.1.1. If you have paid all due premiums, on death of life assured during the policy term, we will pay the sum assured as per the sum assured schedule as mentioned in the COI.
- 3.1.2. If you have not paid all due premiums even after the end of grace period we will pay the paid-up value on death of life assured during policy term.
- 3.1.3. Paid-up Value
 - 3.1.3.1. Paid-up value is equal to:
 - 3.1.3.1.1. $(50\% \times \text{Premium(s) paid}) \times (\text{Unexpired term} / \text{Total term}) \times \text{Minimum} \{1, (\text{Sum assured applicable at date of lapse} / \text{Sum assured at inception})\}$, if you have paid at least all premiums due in the first year of cover.
 - 3.1.3.1.2. Zero, if you have not paid all premiums due in the first year of cover.
 - 3.1.3.2. We will consider premiums excluding extra premium(s), rider premium(s), option premium and taxes and cess, if any, for calculation of the paid-up value.
 - 3.1.3.3. We will measure term in completed number of months.
 - 3.1.3.4. Unexpired term is the total policy term in months less the completed number of months as on date of lapse.

3.2. Survival Benefit

- 3.2.1. Survival benefit is not available under this policy.

3.3. Surrender Benefit

Member may surrender the member policy during the policy term. Such surrender will be subject to all of the following:

- 3.3.1. Member may surrender the member policy only after first year of cover.
- 3.3.2. We will pay the surrender value only if you have paid all premiums due in the first year of cover.
- 3.3.3. We will pay the surrender value only if policy term is 5 years or more.

- 3.3.4. We will pay the surrender value only if it is at least ₹ 250.
- 3.3.5. Surrender value is equal to:
- 3.3.5.1. $(50\% \times \text{Premium(s) paid}) \times (\text{Unexpired term} / \text{Total term}) \times \text{Minimum} \{(\text{Sum assured applicable as at surrender} / \text{Sum assured at inception}) \text{ or } 1\}$, if you have paid all due premiums.
- 3.3.5.2. 90% of paid-up value, if you have not paid all due premiums even after the end of grace period.
- 3.3.6. We will consider premiums excluding extra premium(s), rider premium(s), option premium and taxes and cess, if any, for calculation of surrender value.
- 3.3.7. We will measure term in completed number of months.
- 3.3.8. Unexpired term is the total policy term in months less the completed number of months as on date of surrender.

3.4. Option Benefit

- 3.4.1. We offer the following two options along with this policy.
- 3.4.1.1. Gold Option: If you opt for this option, the following will apply.
- 3.4.1.1.1. Member can opt for this option if the policy term is 5 years or more.
- 3.4.1.1.2. If a member opts for this option, we will pay the entire loan outstanding amount at the time of death as per the floating interest rate offered by you irrespective of the loan schedule provided in the COI on death of the member during the policy term.
- 3.4.1.2. Platinum Option: If you opt for this option, the following will apply.
- 3.4.1.2.1. Member can opt for this option if the policy term is 5 years or more.
- 3.4.1.2.2. If a member opts for this option, we will pay the loan outstanding amount as per the floating interest rate offered by you subject to a minimum of the loan outstanding amount as per the interest rate fixed at the time of inception of cover as mentioned in the COI on death of the member during the policy term.
- 3.4.2. We will pay option benefit subject to all of the following:
- 3.4.2.1. We will pay the option benefit as per the option chosen by the member.
- 3.4.2.2. The interest rate fluctuations are subject to upper and lower cap upto 6% (600 basis points) from the interest rate at the inception of the member policy.
- 3.4.2.3. If the interest rate changes, we will recalculate the benefit amount payable at death of the member keeping the term and EMI (Equated Monthly Instalments) same at the time of inception of member policy. Cover would cease at the end of the term.
- 3.4.2.4. We will not cover the increase in loan outstanding due to EMI defaults.
- 3.4.2.5. You will have to provide a history of interest rate for every claim.
- 3.4.2.6. If at any time, the loan interest exceeds the EMI, the loan amount payable on death would remain at the same level as the loan amount in the previous period.

4. Sum Assured

- 4.1. Initial Sum Assured would be the Loan Amount to be covered excluding or including Premium and Service tax.
- 4.2. The sum assured schedule will be generated using the loan and life cover details available in the membership form such as
- Date of Commencement of Insurance Cover
 - Initial Sum Assured
 - Interest Cover Rate
 - Policy Term
 - Moratorium Period, if opted, with / without interest payment

- 4.3. For “Without moratorium period” option, the sum assured would start decreasing from inception of sum assured schedule.
- 4.4. For “With moratorium period” option,
- 4.4.1. If interest is paid by the member during the moratorium period, then the sum assured would remain the same during the moratorium period and would start decreasing from the end of the moratorium period.
- 4.4.2. If interest is not paid by the member (and is included in the loan) during the moratorium period, then the sum assured would increase during the moratorium period and would start decreasing from the end of the moratorium period.

5. Participation

Members will be covered under this policy subject to the following:

- 5.1. We will provide cover to any or all of the individuals taking loans from you which are covered under this policy.
- 5.2. We will cover new as well as existing borrowers at any time during this policy.
- 5.3. Members (s) can take the cover on single life as well as joint life basis (in case of co-borrowers).
- 5.4. We will provide cover to co-borrowers if they are spouses, siblings or business partners.
- 5.5. A maximum of two co-borrowers are allowed in addition to the primary borrower under this policy.
- 5.6. We will provide cover to co-borrowers either for their respective share of loan amount or each co-borrower will be covered for 100% of the loan amount on first death basis.

6. Revival

You can revive member policy during its revival period of 3 years from due date of the earliest premium not paid. Such revival will be subject to all of the following:

- 6.1. You should write to us during revival period
- 6.2. Life assured has to submit Declaration of Good Health and satisfy other underwriting requirements, if any
- 6.3. We may accept or reject your revival request. We may also accept your revival request by charging additional premium. We will inform you the same.
- 6.4. You have to pay all premium(s) including rider and option premium(s), if any, not paid during the revival period.
- 6.5. Life cover for the member will commence again from the date of revival of member policy.
- 6.6. You can not revive after revival period.
- 6.7. You will bear the cost of medical examination, if any, at the time of revival.

7. Premiums

7.1. Basic Premium

- 7.1.1. You have to pay the premiums on premium renewal dates or during the grace period.
- 7.1.2. If we receive any premium in advance, we will not pay any interest on it.
- 7.1.3. You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.
- 7.1.4. If we receive any amount in excess of required premium, we will refund the excess.
- 7.1.5. If we receive any amount less than required premium, we will not process till you pay the deficit. We will not pay any interest on this amount.

7.2. Option Premium

- 7.2.1. You have to pay the additional premiums based on the Gold or Platinum option chosen on premium renewal dates or during the grace period.

8. Claims

8.1. Death Claim

- 8.1.1. You, nominee or legal heir should intimate the death of the life assured in writing.
- 8.1.2. We may require the following documents to process your death claim request:

Type of Claim	Requirement
Death other than Accident	Original COI
	Claim Forms Part I: Application Form for Death Claim (Claimant's Statement) Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.
	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Medical Cause of Death Certificate issued by attending physician / hospital
	Attested True Copies of Indoor case Papers of the hospital(s) if any
	The Beneficiary's: - Photo ID - Residence Proof - Bank Account Details i.e. a copy of Bank Passbook or Statement.
	Employer's Certificate along with Leave Record for the past 3 years if Deceased was in service
If Death due to Accident (submit in addition to the above)	Post-mortem Report & Chemical Viscera Report – if performed
	All Police Reports / First Information & Final Investigation Report
	Panchnama / Inquest Report
	Newspaper cutting / Photographs of the accident – if available

- 8.1.3. Claim under any member policy should be intimated within 90 days from the date of death.
- 8.1.4. We will pay the claim to you or any other valid claimant. You or the claimant may pay the balance amount if any after complete discharge of the loan to the nominee or the estate of the life assured.

8.2. Surrender Claim

- 8.2.1. A life assured may request for surrender of the member policy in writing.
- 8.2.2. We will pay the claim to the valid claimant.
- 8.2.3. Claim intimation should be sent at the following address:

SBI Life Insurance Company Limited
Claims Department
1st Floor, Kapas Bhavan
Plot No. 3A, Sector 10, CBD Belapur,
Navi Mumbai - 400 614.

Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
E-mail: claims@sbilife.co.in

The Company however, reserves the right to ask for additional proofs and documents in support of the claim.

9. Termination

9.1. Termination of insurance cover

Insurance cover to the life assured shall automatically cease on the earliest of the following dates:

- 9.1.1. a death claim has been admitted under the policy in respect of the member.
- 9.1.2. on expiry of the policy term.
- 9.1.3. a valid Surrender request is received from the member.
- 9.1.4. on which the member reaches maximum cover ceasing age
- 9.1.5. of termination of the cover at the behest of the member.

10. Other Features

10.1. Co-borrowers

- 10.1.1. You can take a member policy on single life as well as on a co-borrower basis.
- 10.1.2. You can have a maximum of 2 co-borrowers in addition to primary borrower under any member policy.
- 10.1.3. In case of co-borrowers, you can choose the sum assured for each borrower to be equal to either his/ her respective share of loan amount or entire loan amount.
- 10.1.4. In cases where each borrower is insured for the entire loan amount, we will provide 5% rebate on premiums for each life assured. If the membership forms of all co-borrowers are received together, then the rebate is applicable to all the co-borrowers including the primary borrower. If the membership forms of all co-borrowers are received later, then the rebate would only be applicable to the co-borrowers.
- 10.1.5. If initial sum assured for each borrower is equal to entire loan amount:
 - 10.1.5.1. On death on any of the lives assured during policy term:
 - 10.1.5.2. We will pay the death benefit as mentioned in COI.
 - 10.1.5.3. We will also pay surrender value to the surviving life/ lives assured.
- 10.1.6. If initial sum assured for each borrower is equal to his/ her respective share of loan amount:

10.1.6.1. On death on any of the lives assured during policy term:

10.1.6.1.1. We will pay the sum assured for deceased life assured as per the death benefit mentioned in COI.

10.1.6.1.2. Life cover for surviving life/ lives assured will continue till end of policy term.

10.2. Top-up Loans

If you provide top-up loans to existing borrowers:

10.2.1. We will consider them as new loans.

10.2.2. We will provide fresh member policy to cover such loans.

10.2.3. You will have to pay separate premium as applicable for this new member policy.

10.3. Pre-closure of Loan

If a member repays entire loan outstanding before the policy term, any one of the following will happen:

10.3.1. Member may continue member policy as per the death benefit as mentioned in COI.

10.3.2. Member may surrender member policy and avail surrender benefit as applicable.

10.4. Cancellation of Loan

10.4.1. If any loan sanctioned by you is cancelled or not taken up after issuance of member policy, you may request us for cancellation of member policy. Such cancellations will be subject to all of the following:

10.4.1.1. You must request to us in writing for cancellation of member policy within 90 days from the issuance of COI.

10.4.1.2. We will refund an amount equal to 90% of premium(s) paid excluding taxes and cess less stamp duty.

11. General Terms

11.1. Free-look Cancellation

11.1.1. 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 stating the reasons for objection.

11.1.2. We will then refund an amount equal to

- Premium paid net of taxes and cess
- Less cost of insurance for the period elapsed
- Less stamp duty
- Less medical expenses, if any

11.1.3. You cannot revive, reinstate or restore your policy once you have returned your policy.

11.2. Suicide Exclusion

11.2.1. If the life assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

11.2.2. We will calculate one year from the insurance cover start date of member policy or the date of revival of member policy, whichever is later.

11.2.3. We will then refund premium paid net of taxes and cess less stamp duty and member policy would cease.

11.3. Waiting Period

- 11.3.1. We may impose a waiting period of maximum of 45 days.
- 11.3.2. If the life assured dies due to death due to any cause other than accident during the waiting period, we will not pay the death benefit.
- 11.3.3. We will calculate waiting period from the date of commencement of member policy or the date of revival of member policy, whichever is later.
- 11.3.4. We will then refund premium paid net of taxes and cess less stamp duty and member policy would cease.
- 11.3.5. Waiting period will not be applicable for the member policies where if the life assured has undergone medical underwriting and found acceptable by us.

11.4. Nomination

Nomination is compulsory. The claim would be paid to you or any other valid claimant. The balance amount if any after complete discharge of the loan will be paid to the nominee or the estate of the life assured.

11.5. Grace period

- 11.5.1. You can pay premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 11.5.2. The grace periods are the same for riders also.
- 11.5.3. You have a grace period of 15 days for monthly frequency.
- 11.5.4. Life and other rider covers will be available in full during the grace period.

11.6. Policy Loan

Your policy will not be eligible for any policy loans.

11.7. Non-disclosure

- 11.7.1. We have issued your policy based on your statements in your master proposal form, and any other documents provided by you. If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938
- 11.7.2. We have issued the COI based on your/ member statements in membership form, personal statement, medical reports and any other relevant documents. If we find that any of this information is inaccurate or false or the member has withheld any material information, we shall declare the member policy null and void but subject to section 45 of the Insurance Act, 1938.
- 11.7.3. We will not pay any benefits and we will also not return the amounts you have paid.

11.8. Participation in Profits

Your policy does not participate in our profits.

11.9. Taxation

- 11.9.1. You are liable to pay the service tax and cess etc. as per the applicable rates on all premium(s).
- 11.9.2. Taxes may change subject to future changes in taxation laws.

11.10. Date Formats

Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy formats.

11.11. Electronic Transactions

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

11.12. Notices

- 11.12.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 11.12.2. We will send correspondence to the mailing address you have provided in the master proposal form/ member proposal form or to the changed address.
- 11.12.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 11.12.4. All your correspondence should be addressed to:
SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Fax / Phone: 022 - 6645 6241
E-mail: Info@SBILife.co.in
- 11.12.5. It is important that you keep us informed of your changed address.

12. Complaints

12.1. Grievance redressal procedure

- 12.1.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 12.1.2. You can also call us on our toll-free number.
- 12.1.3. If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: Info@SBILife.co.in
- 12.1.4. In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 12.1.5. The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are available in the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>.

The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 2610 6928
Fax: +91 – 22 – 2610 6052
Email: ombudsman@vsnl.net

13. Relevant Statutes

13.1. Governing laws and jurisdiction

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

13.2. Section 41 of the Insurance Act 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer.

13.3. Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

13.4. Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer

- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

13.5. Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
 - (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
 - (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

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