

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>

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 for policies sourced through any channel other than Distance Mode and electronic policies and within 30 days for electronic policies and policies sourced through Distance Mode, from the date of receipt of the policy document and if you disagree with any of those terms and conditions, you have the option to return the policy to the company for cancellation, stating the reasons for your objection.

Your request for cancellation of the policy under the free look option must reach our SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above. Premiums paid by you will be refunded after deducting proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.

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 <<Regular/Single/ Limited>> premium payment insurance policy. The premium due dates are: <<dd/mm>> of every year / half year/<<dd of each month>> during premium payment term.

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 Intermediary / Agent is << Intermediary / Agent Name/ Code/ Contact Details>>
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:

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 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 document 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

PART A

SBI Life –Saral Jeevan Bima Policy Document (UIN: 111N128V02)
An Individual Non-Linked Non-Participating Life Insurance Pure Risk Premium Product

“There is a waiting period of 45 days from the date of commencement during which there will be no insurance cover. However, this Policy will only cover death due to accident during the waiting period of 45 days from the date of commencement of risk.

In case of Death of the Life assured other than due to accident during the waiting period of 45 days, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the sum assured shall not be paid and the contract will terminate.”

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.

Welcome Letter – Regional Language

First Premium Receipt

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KEY FEATURES DOCUMENT

Congratulations on your purchase. SBI Life – Saral Jeevan Bima (UIN: 111N128V02), an Individual Non-linked, Non-Participating Life Insurance Pure Risk Premium Product, offers you

1	Aim of policy	SBI Life – Saral Jeevan Bima is an Individual Non-linked, Non-Participating Life Insurance Pure Risk Premium Product. It is a standard, individual term life insurance product, with simple features and standard terms and conditions and is targeted towards the customer who finds it difficult to select the right product among the complex products available in the market and who would like to choose a simple life insurance product while making an informed choice.
2	Benefits of the policy	<p>Death Benefit:</p> <p>There is a waiting period of 45 days from the date of commencement of the policy during which there will be no insurance cover.</p> <p>However, On death of the Life Assured due to Accident during the Waiting Period and provided the Policy is in force and if the claim is found admissible, the Death Benefit amount is payable as a lump sum and the Death Benefit will be as under:</p> <p>In case of Accidental Death, for regular premium or limited premium payment policy, death benefit will be equal to “Sum Assured on Death” which is the highest of:</p> <ol style="list-style-type: none"> 10 times of Annualized Premium, or 105% of all premiums paid as on the date of death, or Absolute amount assured to be paid on death. <p>In case of Accidental Death, for single premium policy, death benefit will be equal to “Sum Assured on Death” which is the higher of:</p> <ol style="list-style-type: none"> 125% of Single premium or Absolute amount assured to be paid on death. <p>On death of the Life Assured other than due to accident during the Waiting period of 45 days and provided the Policy is in force:</p> <p>Death Benefit is limited to refund of 100% of all Premiums paid excluding taxes, if any and the Sum Assured on death shall not be paid.</p> <p>On death of the Life Assured after the expiry of Waiting Period but before the Stipulated date of maturity and provided the Policy is in force and if the claim is found admissible, the Death Benefit amount will be payable as a lump sum and will be computed as under:</p> <p>For Regular premium or Limited premium payment policy, “Sum Assured on Death” will be payable which is the highest of:</p> <ol style="list-style-type: none"> 10 times of annualized premium; or 105% of all the premiums paid as on the date of death; or Absolute amount assured to be paid on death. <p>For Single premium policy, “Sum Assured on Death” will be payable, which is the higher of:</p> <ol style="list-style-type: none"> 125% of Single Premium or Absolute amount assured to be paid on death. <p>Annualized premium is the total amount of premium payable in a policy year excluding taxes, underwriting extra premiums and loadings for modal premiums, if any.</p> <p>Premiums as referred above shall not include any extra amount chargeable under the policy due to underwriting decision, if any.</p>

		<p>Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured</p> <p>Maturity Benefit: No maturity benefit shall be payable under the policy, on the Life assured surviving the stipulated Date of maturity.</p>
3	Policy Cancellation Value	<p>For Regular Premium: No policy cancellation value is payable</p> <p>For Single Premium Policies: The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as: $70\% \times \text{Single Premium}^{\wedge} \text{ paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$</p> <p>For Limited Premium Payment Policies: The Policy Cancellation Value acquires if at least two (2) consecutive full year's premiums are paid and is calculated as: $70\% \times \text{Total Premiums}^{\wedge} \text{ paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$</p> <p><i>^ Inclusive of extra premium, if any</i></p>
4	Paid Up Value	Not Available
5	Loans on the Policy	Not Available
6	Exclusions	<p>Waiting period: There is a waiting period of 45 days from the date of commencement of the policy during which there will be no life cover. However, This Policy will only cover death due to accident during the waiting period of 45 days from the date of commencement of risk. In case of Death of the Life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the sum assured shall not be paid.</p> <p>Suicide: Under Regular/Limited Premium Policy: This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes, if any) till the date of death.</p> <p>Under single Premium Policy: This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except that the Company will refund only 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions, if any.</p> <p>After paying the benefit as applicable, the policy will be terminated.</p>
7	Grace period	<p>A grace period of 30 days from the premium due date where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. The policy will remain in force during grace period. If the premium is not paid before the expiry of the days of grace, the Policy lapses.</p> <p>If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits if any, shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary, provided the claim is found admissible and payable.</p>
8	Revival	<p>If the Policy has lapsed due to nonpayment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period of five consecutive years from the date of the first unpaid premium and before the Date of Maturity, whichever is earlier.</p> <p>In case of revival of policy, the waiting period shall not be applicable</p>

9	Free look provision	<p>The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons, in writing, for his objection, then the policyholder shall be entitled to a refund of the premium paid subject to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.</p> <p>A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated above.</p>
10	Tax	<p>Payable - The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums including extra amount if charged under the policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder.</p> <p>Benefit - The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the beneficiaries shall be liable for compliance with applicable tax provisions</p>
11	Claim	Details are mentioned in the Policy Document or contact the Company or your advisor or bank branch, for further details

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 the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy, the terms and conditions of the Policy document shall prevail.

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SAMPLE



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

POLICY DOCUMENT

SBI LIFE – SARAL JEEVAN BIMA

UIN: 111N128V02

(AN INDIVIDUAL NON-LINKED NON-PARTICIPATING LIFE
INSURANCE PURE RISK PREMIUM PRODUCT)

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

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

Toll Free: 1800 267 9090 (Customer Service Timing : 24X7)

Policy Preamble

Welcome to your **SBI Life – Saral Jeevan Bima** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111N128V02. SBI Life – Saral Jeevan Bima is also referred to as Saral Jeevan Bima in the policy document.

The information you have given in your proposal form, your personal statement together with any medical reports and other documents and declarations submitted by you 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 that you are satisfied with the terms and conditions of the policy. Please keep these in a safe place.

We request you to read the entire Policy Document. If you find any errors, please return your Policy Document for effecting corrections.

SBI Life – Saral Jeevan Bima provides an excellent package of life insurance solution. 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 future premiums as and when due.

Your Policy is an Individual, non-linked, non-participating, life insurance pure risk premium product.

The benefits will be paid to the person(s) entitled as set out in the policy document, if such benefits have been found to be payable and subject to 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 is not available>>

Policy Document

Identification

1. Policy Number	<< as allotted by system >>
2. Proposal Number	<< 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	<< Title / First Name / Surname of the Life assured >>
6. Date of Birth	<<dd/mm/yyyy>>
7. Age at entry	
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 proposer >>

Nomination

13. Name of the Nominee(s)	Gender	Relationship with the Life assured	Age	% of share
14. Name of the Appointee(s)	Gender	Relationship with Nominee	Age	

Important dates

15. Date of commencement of policy / risk	<<dd/mm/yyyy>>
16. End of Waiting period	
17. Policy anniversary date	<<dd/mm>>
18. Premium due dates	<<>> .
19. Due Date of Last Premium	<<dd/mm/yyyy>>
20. Date of maturity	<<dd/mm/yyyy>>

Basic policy information	
21. Basic Sum Assured (Rs.)	
22. Policy Term (years)	<< years>>
23. Premium Payment Term (years)	<<years>>
24. Premium frequency	<<Single/ Yearly / Half Yearly / Monthly>>

Basic Policy Benefit							
Benefit	Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.)	Applicable Taxes (Rs.)	Due Date of Last Premium	Date of maturity
Base Policy	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
Total Installment Premium, excluding applicable taxes (Rs.)	<<>>						
Applicable Taxes							
Applicable rate of Tax*	<<xx.xx%>>						
Total Installment Premium including taxes							

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

Applicable Clauses

PART A

SBI Life –Saral Jeevan Bima Policy Document (UIN: 111N128V02)
An Individual Non-Linked Non-Participating Life Insurance Pure Risk Premium Product

<< To be printed only when the policyholder is staff member
We will award the following discount to you on your premium. >>

Discount applicable as a percentage of tabular premium (applicable across policy term)
<<X %>>

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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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.

2 Definitions

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

Expressions	Meanings
1. Age	is the age of the Life Assured on the last birthday at the time of commencement of the policy.
2. Annualized Premium	is the total amount of premium payable in a policy year excluding taxes, underwriting extra premiums and loadings for modal premiums, if any.
3. Appointee	is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
4. Assignee	is the person to whom the rights and benefits under the policy are transferred by virtue of an Assignment.
5. Assignment	is the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
6. Assignor	means the person who transfers the rights of the life insurance policy to the Assignee.
7. Base Policy	is that part of the Policy referring to basic benefit (benefits referred to in this Policy Document)
8. Basic Sum assured	means the amount specified in the Schedule as opted by the Policyholder at the time of taking the policy
9. Beneficiary/Claimant	means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
10. Business Day or Working day	means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
11. Company or Corporation	Means SBI Life Insurance Co. Ltd
12. Date of commencement of policy	is the start date of this Policy.
13. Date of commencement of risk	is the date on which the Company accepts the risk for insurance (cover) as evidenced in the schedule of the policy.
14. Date of issuance of policy	means the date as specified in the policy schedule.
15. Date of Maturity	means the date specified in the Schedule on which the Policy Term is completed.
16. Death Benefit	means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of Life Assured as per the terms and conditions of the policy.
17. Discharge Form	is the form to be filled by policyholder/claimant to claim the death benefit/refund under the policy.
18. Due date	This is applicable in case of Regular Premium / Limited Premium payment. It means a fixed date on which the policy premium is due and payable by the policyholder
19. Endorsement	means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
20. Free-look period	is the period of 15 days (30 days if the Policy is an electronic policy or is purchased through Distance Marketing where distance marketing means through any means of communication

Expressions	Meanings
	other than in person) from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy as detailed in section 6.2 of Part D of this Policy Document.
21. Grace period	is the time granted by the insurer from the due date for the payment of premium, without any penalty/ late fee, during which time the policy is considered to be in force with the insurance cover without any interruption as per the terms of the policy.
22. In force Policy	means a policy in which all the due premiums have been paid and the premiums are not outstanding.
23. IRDAI/ Authority	means Insurance Regulatory and Development Authority of India.
24. Lapse	Lapse is the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium.
25. Life assured	is the person on whose life the insurance cover has been accepted.
26. Material Information	is the information already known to the Life Assured at the time of applying for Life Insurance, which has a bearing on underwriting / risk assessment of the proposal /Policy submitted.
27. Nomination	is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
28. Nominee (s)	means the person(s) nominated by the Policyholder (who is also the Life Assured) under this Policy who is(are) authorised to receive the claim benefit payable under this Policy.
29. Non-participating	means the Policy is not eligible for share of profit depending upon the Company's experience and the policy shall not earn any bonus.
30. Policy anniversary	means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the date of maturity.
31. Policy Cancellation	means complete withdrawal or termination of the entire policy before the stipulated date of maturity.
32. Policy Cancellation Value	means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this policy.
33. Policy/ Policy document	means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
34. Policy Holder	is the legal owner of this policy
35. Policy Term	is the period, in years, as chosen by the policyholder and mentioned in the Schedule, commencing from the Date of commencement of policy to the date of Maturity.
36. Policy year	is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
37. Premium	is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be "Total Single / Instalment Premium" which includes single / instalment Premium for Base Policy. The term 'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.
38. Premium paying term	means the period, in years, during which premium is payable.
39. Proof of continued insurability	is the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Company, in accordance with the Board Approved Underwriting Policy of the Company.
40. Proposer	is a person who proposes the life insurance proposal.
41. Revival of a policy	means restoration of a lapsed policy which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, upon the receipt of all the premiums due and other charges/late fee, if any, as per the terms and

Expressions	Meanings
	conditions of the policy, upon being satisfied as to the continued insurability of the insured/ policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Company.
42. Revival period	means the period of five consecutive years from the due date of first unpaid premium or as is allowed under applicable Product Regulations, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
43. Schedule	is the part of policy document that gives the specific details of your policy.
44. Sum Assured on Death	is the life insurance cover opted by the Proposer and is the absolute amount of benefit which is guaranteed to become payable on death of the life assured, if the claims is found admissible and payable, in accordance with the terms and conditions of the policy, as mentioned in section 3.1 of Part C of this Policy Document.
45. Surrender	means complete withdrawal / termination of the entire policy before maturity.
46. Surrender Value	means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
47. Underwriting	is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.
48. UIN	means the Unique Identification Number allotted to this plan by the IRDAI.
49. Waiting Period	means a period of 45 (forty five) days from the Date of Commencement of Risk during which death due to any reason other than due to accident shall not be covered. In case of revival of Policy, the Waiting period shall not be applicable.

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.

3 Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)

These abbreviations bear the meanings assigned to them elsewhere in the policy booklet.

Part C

4 Benefits

The following are the benefits under the policy:

4.1 Death Benefit

4.1.1 On death of the Life Assured during the Waiting Period of 45 days and provided the Policy is in force and if the claim is found admissible and payable, the Death Benefit amount will be payable as a lump sum and the amount will be:

4.1.1.1 In case of Accidental Death, for regular premium or limited premium payment policy, the amount payable shall be equal to “**Sum Assured on Death**” which is the highest of:

- a) 10 times of Annualized Premium, or
- b) 105% of all premiums paid as on the date of death, or
- c) Absolute amount assured to be paid on death.

4.1.1.2 In case of Accidental Death, for single premium policy, the amount payable shall be equal to “**Sum Assured on Death**” which is the higher of:

- a) 125% of Single premium or
- b) Absolute amount assured to be paid on death.

4.1.1.3 On death of the Life Assured other than due to accident during the Waiting Period, and provided the Policy is in force, the Death Benefit amount payable as a lump sum is as follows: Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any and the Sum Assured on death shall not be paid.

4.1.2 On death of the Life Assured after the expiry of Waiting Period but before the Stipulated date of maturity and provided the Policy is in force and if the claim is found admissible and payable, the Death Benefit amount will be payable as a lump sum which is:

4.1.2.1 For Regular premium or Limited premium payment policy, the amount payable will be “**Sum Assured on Death**” which is the highest of:

- a) 10 times of annualized premium; or
- b) 105% of all the premiums paid as on the date of death; or
- c) Absolute amount assured to be paid on death.

4.1.2.2 For Single premium policy, the amount payable will be “**Sum Assured on Death**” which is the higher of:

- a) 125% of Single Premium or
- b) Absolute amount assured to be paid on death.

4.1.3 Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision, if any.

4.1.4 Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured which is mentioned in the policy schedule

4.2 Survival Benefit

4.2.1 Your policy does not have any survival benefit.

4.3 Maturity Benefit

4.3.1 No maturity benefit shall be payable on the Life assured surviving the stipulated Date of maturity.

5 Payment of Premiums

- 5.1** This is applicable for Regular & Limited premium payment policies only.
- 5.2** The policyholder has to pay the premiums on or before the due dates, as specified in the schedule of this policy document along with the applicable taxes if any.
- 5.3** In case of death of Life Assured under an in-force policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount
- 5.4** The company does not have any obligation to issue a notice that premium is due or for the amount that is due.
- 5.5** Installment premium and premium due dates are clearly mentioned in the policy schedule.

6 Grace Period

- 6.1** This is applicable for Regular & Limited premium payment policies only.
- 6.2** A grace period of 30 days from the premium due date where the mode of payment of Premium is yearly or half yearly and a grace period of 15 days in case of monthly, is allowed for the payment of each renewal Premium. The policy will remain in force during grace period. If the premium is not paid before the expiry of the days of grace, the Policy lapses.
- 6.3** If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary, provided the claim is found admissible and payable.

Part D

7 Conditions related to Servicing Aspects

7.1 Proof of age

- 7.1.1** The premiums under the Policy are calculated based on the age of the Life Assured as declared in the Proposal.
- 7.1.2** If the Age of the life assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Company may offer a suitable plan as per the then existing underwriting norms. If the life assured does not wish to opt for the alternative plan or if it is not possible for the Company to grant any other plan, then the Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.
- 7.1.3** If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower. If the Life Assured does not pay the difference of premium, then the Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.
- 7.1.4** The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

7.2 Free-look period

- 7.2.1** This is an option to review the Policy following receipt of Policy Document. You have a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where you disagree to any of those terms and conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for objection, then you shall be entitled to a refund of the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.
- 7.2.2** A request received by the Company for free look cancellation of the policy shall be processed and premium will be refunded within 15 days of receipt of the request, after deduction of applicable charges as stated vide 7.2.1 above.
- 7.2.3** The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

7.3 Forfeiture provisions

- 7.3.1** In case of Regular Premium, if the premium has not been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable
- 7.3.2** Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

7.4 Revival of lapsed Policies (Applicable for Regular and Limited Premium policies)

- 7.4.1** If the Policy has lapsed due to non-payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period of five consecutive years from the date of first unpaid premium but before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows:
- 7.4.2** Interest will be charged at a rate declared by us from time to time.
- 7.4.3** Our current policy is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of repo rate as on 1st April of each of the financial year and it will be compounding on half-yearly basis. The repo rate as on the 1st April 2023 is 6.50% and hence the applicable interest rate for Financial Year 2023 -24 is 9.00%. Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.
- 7.4.4** In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder. The revival will be effected subject to underwriting based on company's board approved underwriting policy.
- 7.4.5** If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of policy cancellation, if any, shall be refunded and the policy will terminate.
- 7.4.6** In case of revival of policy, the waiting period shall not be applicable.

7.5 Surrender

- 7.5.1** Surrender value is not applicable under this policy.

7.6 Paid-up Benefit

- 7.6.1** Your policy does not have any paid – up benefit.

7.7 Policy Cancellation Value

Policy Cancellation Value shall be payable:

- 7.7.1** upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- 7.7.2** upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies
- 7.7.3** The amount payable shall be as follows:
- 7.7.3.1 For Single Premium Policies:** The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:
$$70\% \times \text{Single Premium paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$$
- 7.7.3.2** Single Premium shall be inclusive of extra premium, if any
- 7.7.3.3 For Limited Premium Payment Policies:** The Policy Cancellation Value acquires if at least two (2) consecutive full year's premiums are paid and is calculated as follows:
$$70\% \times \text{Total Premiums paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$$
- 7.7.3.4** Total Premiums Paid shall be inclusive of extra premiums, if any.
- 7.7.4** No policy cancellation value shall be payable in respect of **regular premium policies**

7.8 Policy Loan

- 7.8.1** No loan will be available against this policy

7.9 Termination of your policy

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- 7.9.1** The date on which death benefit becomes payable; or
- 7.9.2** The date on which refund, if applicable, is settled, in case of cancellation of policy; or
- 7.9.3** The date of maturity; or
- 7.9.4** On expiry of revival period, if the policy has not been revived; or
- 7.9.5** on payment of free-look cancellation amount;

7.10 Suicide Exclusion**7.10.1 Under Regular/Limited Premium Policy:**

- 7.10.1.1** This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes, if any) till the date of death.
- 7.10.1.2** This clause shall not be applicable for a lapsed policy as nothing is payable under such policies

7.10.2 Under single Premium Policy:

- 7.10.2.1** This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except refunding 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions, if any.
- 7.10.3** After paying the benefit as applicable, the policy will be terminated.

7.11 Normal requirements for a claim**Death claim**

- 7.11.1** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Company, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/ college/ employer's certificate, whichever is applicable to the satisfaction of the Company. If the age is not admitted under the policy, the proof of age of the Life assured shall also be submitted.
- 7.11.2** In case of unnatural death or death on account of or arising from an accident, the Company may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Company may also call for additional documents as may be required by them.
- 7.11.3** Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Company where the policy is serviced. However, delay in intimation of the genuine claim by the claimant, may be condoned by the Company, on merit, and where delay is proved to be for the reasons beyond his/her control
- 7.11.4** The nominee or the legal heir should inform the death of the Life assured in writing, stating at least the policy number, cause of death and date of death.
- 7.11.5** We will pay the claim, if found admissible
 - 7.11.5.1** to the assignee, if the policy is assigned.
 - 7.11.5.2** If the policy is not assigned, we will pay the claim to
 - a) the nominee, if the nominee is not a minor
 - b) the appointee, if the nominee is a minor
 - c) your legal heir, if nomination is not valid.
- 7.11.6** We may ask for additional information related to the claim.
- 7.11.7** You can claim death benefit only once under this plan.
- 7.11.8** If there is any dispute about the title under the policy, the benefits shall be paid only to the legal heir/s as certified by a court of competent jurisdiction

Part E

8 Charges

Not Applicable

SAMPLE

Part F

9 Other Terms and Conditions

9.1 Assignment

Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice for assignment should be submitted for registration to the office of the company, where the policy is serviced.

9.2 Nomination

Nomination by the holder of a policy of life assurance on his/her own life is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice for nomination or change of nomination should be submitted for registration to the office of the company, where the policy is serviced. In registering nomination, the company does not accept any responsibility or express any opinion as to its validity or legal effect.

9.3 Section 45 of the Insurance Act 1938

9.3.1 The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-3 of this policy document.

9.4 Tax

9.4.1 Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

9.4.2 The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums including extra amount if charged under the policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder.

9.4.3 The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

9.4.4 The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the nominee shall be liable for compliance of applicable tax provisions

9.5 Non – disclosure

9.5.1 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.

9.5.2 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 and no benefit under the policy is payable.

9.5.3 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 subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

9.5.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable 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.]

9.6 Policy Cancellation

9.6.1 In case of cancellation of the policy, the Policyholder shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted

9.7 Issuance of Duplicate Policy

9.7.1 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.

9.8 Jurisdiction

9.8.1 The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy

9.9 Legislative Changes

9.9.1 The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the applicable laws and regulations.

Part G

10 Grievance Redressal Mechanism

10.1 Grievance Redressal Mechanism

10.1.1 If you have any query, complaint or grievance, you may approach any of our offices.

10.1.2 You can also call us on our toll-free number: 1800 267 9090 (Customer Service Timing : 24X7 and these timings are subject to change)

10.1.3 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
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

Email Id: hcr@sblife.co.in

10.1.4 In case you are not satisfied with our decision or not received any response within 1 month after receiving your complaint by us and if the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 and 14(3) read with other provisions of the ombudsman rules, 2017 and as amended from time to time.

10.1.5 Grievance Redressal Mechanism of IRDAI – In case the policyholder is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

10.1.5.1 Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)

10.1.5.2 Sending an email to complaints@irdai.gov.in

10.1.5.3 Register the complaint online through Bima Bharosa portal (IRDAI) : <https://bimabharosa.irdai.gov.in/>

10.1.5.4 Address for sending the complaint through courier / letter:
Policyholders' Protection Grievance Redressal Department,, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.

10.1.6 Ombudsman: For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost, speedy arbitration to customers.

10.1.6.1 The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- (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 insofar 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, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by 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).

10.1.6.2 We have also enclosed the details of existing offices of the Insurance Ombudsman as Annexure IV.

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION

11 Relevant Statutes

11.1 Governing laws and jurisdiction

11.1.1 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 Courts of India.

11.2 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 penalty which may extend to ten lakh rupees.

11.3 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]

11.4 Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman shall 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 as amended from time to time, 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

11.5 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.

11.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017, provide for protection of the interests 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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. 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 thereof 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), 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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

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

- c. children or
- d. spouse and children
- e. or any of them

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

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

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

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

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment), 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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement 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.

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

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

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

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

Annexure IV

D. 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, 1 st floor, “Jeevan Shikha” 60-B, Hoshangabad Road, Opp. Gayatri Mandir Bhopal – 462 011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
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 - 4646394 / 2706468 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 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

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DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 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). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, 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 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/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 10 th Floor, Jeevan Prakash LIC Building Opp to Maharaja's College M.G Road Ernakulam – 682 011. Tel.: 0484 - 2358759 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, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 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 - 4002082/ 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur,

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		Deoria, Mau, Ghazipur, Chandaui, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-69038800/27//29/31/32/33 Email: 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 Buddha Nagar, U.P-201301. Tel.: 0120- / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd 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.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.