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

**POLICY
DOCUMENT**

SBI LIFE – SARAL MAHA ANAND

UIN: 111L070V02

(A UNIT-LINKED, NON-PARTICIPATING PLAN)

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

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

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

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

Policy Schedule

Your Policy

Welcome to your **SBI Life –Saral Maha Anand** 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 111L070V02.

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

SBI Life - Saral Maha Anand provides an insurance-cum-investment solution. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

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

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

Please communicate any change in your mailing address or any other communication details as soon as possible. If you require further information, please contact us or the Insurance Advisor/ Facilitator mentioned below.

Insurance Advisor/Facilitator Details: <<name>> <<code>>
<< mobile number or landline number if mobile not available>>

Identification

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

Personal information

5. Name of the life assured	<< Title / First Name / Surname of the life assured >>	
6. Name of proposer / policyholder	<< Title / First Name / Surname of the policyholder >>	
7. Date of Birth	Life Assured	Policyholder

	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the policyholder >>	

Nomination

14. Name of the Nominee(s)	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Important dates

16. Date of Commencement of Policy	<< dd/mm/yyyy >>
17. Date of Commencement of Risk	<< dd/mm/yyyy >>
18. Policy Anniversary Date	<< dd/mm >>
19. Premium Due Dates	<< >>
20. Date of Maturity of Policy	<< dd/mm/yyyy >>

Basic policy information

21. Sum Assured Multiplier Factor (SAMF)	
22. Premium frequency	
23. Installment Premium (Rs.)	
24. Basic Sum Assured (Rs.)	

Riders chosen

Name of the Rider	UIN
-------------------	-----

<< Names of the selected Riders / No riders applicable >>	<< UIN / Not applicable >>
-----------------------------------------------------------	----------------------------

Base Policy and rider						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	Date of Maturity / Cover End Date
Base Policy					<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
SBI Life - Accidental Death Benefit (ADB) Linked Rider			N.A.	Accidental Benefit charges will be deducted by way of cancellation of units on monthly basis, from the unit fund.	N.A.	<< dd/mm/yyyy >>
Total Installment Premium						

Applicable rate of Tax*	<<X%>>
--------------------------------	--------

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

All references to riders in your policy document will be applicable only if we have offered the respective riders with your policy.

Fund Options	
Fund Name	Fund Allocation for Premium in %
Equity Fund	<<% or N.A.>>
Balanced Fund	<<% or N.A.>>
Bond Fund	<<% or N.A.>>
Total	100%

In the above table, "N.A." stands for Not Applicable

<<

Applicable clauses

>>

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

We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation (percentage of premium)

>>

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

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

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

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1 Your Policy Booklet

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.

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
1. Accidental Death Benefit (ADB)	is an additional benefit payable in case the life assured dies in an accident.,
2. Accidental Death Benefit Charge	a charge for granting accidental death benefit and is based on the sum assured chosen, which is applied at the beginning of each policy month by cancelling required number of units for equivalent amount.
3. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.
4. Accumulated Value of Discontinued Policy Fund	is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return of 4% per annum or as prescribed in the prevailing regulation.
5. Age	is the age last Birthday i.e. the age in completed years.
6. Age at Entry †	is the age last Birthday on the Date of Commencement.
7. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
8. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds.
9. Annualised Premium	is the total amount of Premium payable in a Policy Year.
10. Applicable Partial Withdrawal (APW)	is equal to all the partial withdrawals made, if any, during the last 2 years immediately preceding the death of the Life assured if the age of the life assured at death is less than 60 years of age or all the partial withdrawals made after the life assured's attaining the age of 58 years if the age of the life assured at death is equal to or more than 60 years, as the case may be.
11. Appointee †	is the person who is so named in the proposal form or subsequently changed by an Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
12. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.
13. Base Policy	is the part of the Policy other than the Rider, if any.
14. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
15. Business Day	is our working day.
16. Complete Withdrawal	is same as surrender
17. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
18. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
19. Date of Commencement of Policy †	is the start date of the policy.
20. Date of Commencement of Risk †	is the date from which the insurance cover under the policy commences.
21. Date of Discontinuance	is the date on which we receive a communication from you requesting for

Expressions	Meanings
	surrender of the policy or discontinuance of the policy or on the date of expiry of notice period within which you are supposed to exercise an option as per the options given in the notice of discontinuance, whichever is earlier.
22. Date of Maturity [†]	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
23. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process
24. Death Benefit	is the amount payable on death of the Life Assured.
25. Discontinuance	is the state of the policy that could arise on account of surrender of the policy or non-payment of renewal premium. If after the lock in period, the policyholder opts to revive the policy within a period of two years, the policy will be deemed not to be in a state of discontinuance.
26. Discontinuance Charges	<ul style="list-style-type: none"> - is a charge levied when a policy is Discontinued or Surrendered. - is either <ul style="list-style-type: none"> - a percentage of one Annualised Premium or - a percentage of Fund Value as on the Date of Discontinuance / surrender or - a fixed amount., as the case may be
27. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive your due Premium. Non receipt of notice of discontinuance shall not be construed as a breach of contractual obligation on the part of the company.
28. Discontinuance Notice Period/ Notice Period	is a period of 30 days after you receive the Discontinuance Notice
29. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
30. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
31. Financial Year	is the period commencing from 1 st April of any year to 31 st March of the following year.
32. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
33. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
34. Fund Options [†]	are the different funds available for investment.
35. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
36. Grace Period	is a period beyond the premium due date when the policy is treated as In-force but the policyholder is still liable to pay the outstanding premium.
37. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in a state of Discontinuance.
38. Installment Premium [†]	is the same as 'Premium'.
39. Instrument	cheque, demand draft, pay order etc.
40. Life Assured [†]	is the person in relation to whose life, insurance and other covers are granted.
41. Lock-in Period	is a period of five consecutive years starting from Date of Commencement of Policy during which Discontinuance / Surrender Value is not payable, except in the case of death.
42. Maturity Benefit	is the benefit payable on maturity.
43. Minor	is a person who has not completed 18 years of age.
44. Mortality Charges	are the charges recovered for providing life insurance cover.
45. Nominee [†]	is the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in

Expressions	Meanings
	case of the death of the Life Assured, during the term of the policy if such nomination is not disputed.
46. Non-participating	means the policy does not have a share in our profits.
47. Our, Us, We [†]	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by IRDAI is 111.
48. Paid-up	is the status of policy opted by you in which no further premiums are payable and the insurance cover continues for a reduced sum assured called as Paid-up sum assured. During the paid-up period, mortality charges, FMC, policy administration charges would be deducted.
49. Paid-up sum assured	is equal to the sum assured multiplied by the ratio of total number of premiums paid to the actual number of premiums payable as per the terms and conditions of the policy.
50. Policy Administration Charge/fee	is a charge recovered towards administrative expenses of the policy. This charge is applied at the beginning of each policy month by cancelling units for equivalent amount.
51. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
52. Policy Document	means the policy schedule, policy booklet, endorsements (if any), rider documents (if any). Any subsequent written agreements (if any) mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
53. Policy Month	is the period from the Date of Commencement of Policy, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement of Policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
54. Policy Term [†]	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity. It is the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
55. Policy Year	is the period between two consecutive Policy Anniversaries. This period includes the first day of the Policy year and excludes the next policy anniversary day.
56. Policyholder [†]	is the owner of the policy and is referred to as the proposer in the proposal form.
57. Premium Frequency [†]	Yearly, Half-yearly, Quarterly or Monthly
58. Premium Paying Term [†]	is the period, in years, over which premiums are payable.
59. Premium [†]	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
60. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
61. Revival	is the process of restoring the benefits under the policy which are otherwise in the state of discontinuance due to non-payment of premium on due date.
62. Revival Period	is a period of two years from the date of discontinuance.
63. Re-direction	is the change in allocation percentage of future premiums.
64. Rider [†]	is a cover which can be opted for in addition to the Base Plan.
65. Rider Term [†]	is the period, in years, during which the contractual Rider benefits are payable
66. Settlement installment	is the amount of each installment receivable during the Settlement Period.
67. Settlement Option	is the option to receive the maturity benefits spread over a chosen period

Expressions	Meanings
68. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option.
69. Settlement Year	is the one year period during the Settlement Period, starting from Date of Maturity.
70. Sum Assured Multiplier Factor (SAMF) [†]	is the multiple applied on the Annualized Premium to arrive at the Sum Assured.
71. Sum Assured [†]	is the amount of insurance cover granted under the Base Policy which is payable upon the happening of insured events, if claim is found admissible.
72. Surrender	is the voluntary termination of the contract by the Policyholder.
73. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
74. Survival Benefit	is the benefit that depends on survival of the Life Assured.
75. Switching	is the process of changing the allocation percentage of existing funds
76. Switching Charge	is the charge applicable on Switching
77. Term [†]	is same as "Policy Term".
78. Underwriting	- is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of premium and under what terms.
79. Unit-linked	in a Unit-linked policy, the value of units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
80. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
81. Valuation Date	is the Date of calculation of NAV.
82. You, Your [†]	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
ADB	Accidental Death Benefit
AP	Annualized Premium
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDAI	Insurance Regulatory and Development Authority
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDAI for this product)
ULIP	Unit Linked Insurance Plan

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

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

We will pay the following death benefits:

- 4.1.1** In case of death of the Life assured, if death intimation is received while the policy is in-force and the death claim is found admissible, we will pay the highest of the following:
 - 4.1.1.1** Your Fund Value as on the date of receipt of death intimation or
 - 4.1.1.2** Sum Assured less Applicable Partial Withdrawals (APW) or
 - 4.1.1.3** 105% of the total Premiums paid till date of intimation of death

- 4.1.2** In case of death of the life assured while policy is in paid-up status, we will pay the higher of the following:
 - 4.1.2.1** Your Fund Value as on the date of receipt of death intimation or
 - 4.1.2.2** Paid-up Sum Assured less Applicable Partial Withdrawals (APW)

- 4.1.3** In case the death intimation is received after the Date of Discontinuance,
 - 4.1.3.1** If death has occurred on or before the Date of Discontinuance, we will pay
 - 4.1.3.1.1** Same death benefit as stated in 4.1.1.
 - 4.1.3.2** If death has occurred after the Date of Discontinuance, we will pay
 - 4.1.3.2.1** Accumulated Fund Value of your discontinued policy fund as on the date of receipt of death intimation to the company.

4.2 Survival Benefit

4.2.1 Maturity Benefit

- 4.2.1.1** We will pay your Fund Value or the Discontinued Fund Value as the case may be, as Maturity benefit.
- 4.2.1.2** You can choose to receive your maturity benefit by exercising one of the following two options:
 - 4.2.1.2.1** A lump-sum amount as on the Date of Maturity or
 - 4.2.1.2.2** to receive the maturity benefits in instalments payable as per the Settlement Option, exercised by You
- 4.2.1.3** In case we do not receive your option within the stipulated period, the Maturity benefit will be paid in lump-sum, by default.
- 4.2.1.4** It shall be your sole responsibility to exercise your option well within time. The Company is not contractually obliged to send you any alert or intimation in advance to remind you about the availability of settlement options.

4.2.2 Settlement Option

- 4.2.2.1** You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option.
- 4.2.2.2** We will then pay the maturity benefit in instalments.
- 4.2.2.3** You are required to select the number of years over which you want to receive the payments and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.
- 4.2.2.4** You can choose a Settlement Period of 2, 3, 4 or 5 years.
- 4.2.2.5** We will make the first payment on the first day of the first Settlement Year, which is the Date of Maturity and further payments will be made on the first day of each subsequent year, half-year, quarter or month depending on the chosen settlement frequency.
- 4.2.2.6** We will calculate the first instalment as the Fund Value as on date of maturity divided by total number of instalments based on the chosen frequency and settlement period.
- 4.2.2.7** We will calculate each further instalment as the then available Fund Value divided by the number of the then outstanding instalments.
- 4.2.2.8** The last instalment would be the then available fund value.
- 4.2.2.9** During the Settlement Period
 - 4.2.2.9.1** The Fund Value will remain invested in the funds existing as on the Date of Maturity.

- 4.2.2.9.2** The investment risk will continue to be borne by you.
- 4.2.2.9.3** We will pay the amount in the form of yearly, half-yearly, quarterly or monthly instalments as chosen by you.
- 4.2.2.9.4** We will pay you the instalments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment.
- 4.2.2.9.5** For payment, we will redeem the units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment
- 4.2.2.9.6** You can ask for full payment of remaining Fund Value at any time
- 4.2.2.9.7** We will not deduct any charges except FMC
- 4.2.2.9.8** We will not allow any partial withdrawal
- 4.2.2.9.9** We will not allow any switching among funds
- 4.2.2.9.10** In case of death of the Policyholder, we will pay the then available Fund Value to the legal heirs of the Policyholder.

4.3 Partial Withdrawal of Fund

You can make partial withdrawals from your fund during the policy term. Such withdrawals will be subject to all of the following:

- 4.3.1** The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 4.3.2** You can withdraw from the 6th Policy Year onwards, subject to payment of all the due premiums for the first five policy years.
- 4.3.3** We will allow maximum two partial withdrawals in a policy year, out of which one will be free.
- 4.3.4** During entire Policy Term, we will allow,
 - 4.3.4.1** five partial withdrawals including the free partial withdrawals if your Policy Term is 10 years
 - 4.3.4.2** ten partial withdrawals including the free partial withdrawals if your Policy Term is 15 years or 20 years
- 4.3.5** You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 4.3.6** You can withdraw
 - 4.3.6.1** a minimum amount of Rs. 2,000.
 - 4.3.6.2** a maximum of 15% of the then available Fund Value as on the date of request for partial withdrawal.
 - 4.3.6.3** only in multiples of Rs. 1,000.
- 4.3.7** We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 4.3.8** We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.3.9** We will not allow Partial withdrawals if fund value, as consequence of any partial withdrawal is reduced to less than 50% of the total premiums paid.
- 4.3.10** You cannot make partial withdrawals during the Settlement Period.

4.4 Surrender

You may Surrender your policy during the term of the policy. Surrenders will be subject to all of the following:

- 4.4.1** In case we receive your Surrender request on or before the expiry of the Lock-in Period,
 - 4.4.1.1** We will disinvest your units in all funds
 - 4.4.1.2** The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
 - 4.4.1.3** We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period
 - 4.4.1.4** Surrender Value is the Accumulated value of your Discontinued Policy Fund.
- 4.4.2** In case we receive your Surrender request after the expiry of the Lock-in Period,
 - 4.4.2.1** We will disinvest your units in all funds
 - 4.4.2.2** We will pay you the Surrender Value immediately
 - 4.4.2.3** Surrender Value is your Fund Value.
- 4.4.3** All the rights and benefits under the policy will automatically come to an end.

5 Guaranteed Additions

5.1 We will allot the guaranteed additions on the completion of specific durations as per the table below:

End of Policy Year	Guaranteed Additions (as a percentage of one Annualised Premium)
10	5%
15	10%
20	15%

5.2 Applicability Conditions

- 5.2.1 We will allot guaranteed additions on completion of 10th Policy Year and every five years thereafter, provided all due Premiums have been paid and the policy is in force as on the eligible date of allotment of guaranteed additions.
- 5.2.2 For policies which are not in-force, but revived subsequently, Guaranteed Additions are credited on the date of revival, provided all due premiums have been paid.
- 5.2.3 We will allot Guaranteed Additions only during the Policy Term.
- 5.2.4 We will convert the allocated guaranteed addition into units of the funds in proportion to their sizes as per the NAVs applicable as on the date of allocation of guaranteed addition.
- 5.2.5 Guaranteed additions would not be allotted for paid-up policies.

6 Discontinuance of premiums

- 6.1 If you have not paid any premium due within the Grace Period, we will send you the Discontinuance Notice within 15 days from the date of expiry of Grace Period. Non-receipt of the notice however, will not be construed as a breach of any contractual obligations on our part.
- 6.2 In the notice we would state that you are entitled to exercise one of the following options upon discontinuation of the policy:
 - 6.2.1 Either to opt to Revive the policy within 2 years or
 - 6.2.2 To opt for Complete withdrawal from the policy.You would have the following option in addition to the above options if the discontinuance is after the lock-in period:
 - 6.2.3 Convert the policy to paid-up status (This option is available only when all the premiums have been paid in full for at least first five policy years)
- 6.3 You should choose your option within a period of 30 days from the date of receipt of notice.
- 6.4 Your fund value will continue to be invested till the time we receive your option or till the expiry of the discontinuance notice period if we do not receive your option, whichever is earlier.
- 6.5 During this period the policy will continue to be in-force with lifecover and rider cover, if any and all charges i.e. Mortality charges, Rider Charges, FMC, Policy Administration Charges would continue to be deducted.
- 6.6 If you exercise the option to revive the policy within revival period then:
 - 6.6.1 If premium is discontinued during first five policy years
 - 6.6.1.1 Your fund value, as on the date of receipt of your option to revive the policy, will be disinvested and credited to Discontinued Policy Fund net of applicable discontinuance charge.
 - 6.6.1.2 If you revive the policy within 2 years time then revival procedure as stated in the Section on "Revival" would be applicable.
 - 6.6.1.3 If you do not revive your policy within the revival period then the discontinuance fund value as on the date of expiry of revival period or the first business day of the 6th policy year, whichever is later, would be paid and the contract would be terminated.
 - 6.6.2 If premium is discontinued after first 5 policy years, then:
 - 6.6.2.1 Your policy will be in-force during the revival period with life cover & rider cover, if any as per terms and conditions of the policy. Mortality charges, Rider Charges, FMC and Policy Administration Charges would continue to be deducted.
 - 6.6.2.2 If you revive the policy, then the revival procedure as stated in the Section on "Revival" would be applicable.

- 6.6.2.3** If you do not revive within revival period, then the fund value as on the date of expiry of revival period or as on the date of maturity, whichever is earlier, would be paid and the contract would be terminated automatically.
- 6.7** If you opt to completely withdraw from the policy during the notice period or do not exercise any of the options during the notice period, then:
- 6.7.1** If premium is discontinued during first five policy years
- 6.7.1.1** Your fund value as on the date of receipt of your option or the last day of the discontinuance notice period, if no option is exercised, as the case may be, will be disinvested and credited to Discontinued Policy Fund net of applicable discontinuance charge.
- 6.7.1.2** The fund value of your policy under the discontinuance policy fund as on the first business day of 6th policy year will be paid.
- 6.7.1.3** If the life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
- 6.7.2** If premium is discontinued after first 5 policy years:
- 6.7.2.1** Fund value as on the date of receipt of your option or the last day of the discontinuance notice period, if no option is exercised, as the case may be, will be paid to you immediately.
- 6.8 Paid-up**
- 6.8.1** Paid-up option is available in case of discontinuance of policy after the lock-in-period & wherein all the premiums have been paid for at least 5 policy years.
- 6.8.2** Once the policy is converted into paid-up, there would be no option of revival available.
- 6.8.3** You can do partial withdrawal, even when the policy is in the paid-up state.
- 6.8.4** In case, you opt to convert your policy to paid-up, the life cover would continue with a reduced sum assured called as Paid-up sum assured.
- 6.8.5** The paid-up sum assured would be equal to the sum assured multiplied by the ratio of total number of premiums paid to the actual number of premiums payable as per the terms and conditions of the policy.
- 6.8.6** Rider Cover (if any) will not be available in the event of policy becoming paid-up and the rider cover would lapse. Hence Rider charges would not be deducted once policy becomes paid up.
- 6.8.7** During the period in which the policy remains paid-up, mortality charges (on the paid-up SAR), FMC, Policy Administration Charges would be deducted.
- 6.9** If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the fund value at any time falls below one annualised premium, the policy will be terminated and the then available fund value would be paid to the policyholder.

7 Revival

- 7.1** You should write to us on your decision to revive the policy during the Revival Period.
- 7.2** You are required to pay all the due premiums.
- 7.3** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 7.4** We may accept or reject your revival request. We will inform you the same.
- 7.5** The revival is effective only from the date of acceptance of your request for revival provided you have paid the arrears of premiums in full and complied with all the requirements of the revival.
- 7.6** You cannot revive after the expiry of Revival Period.
- 7.7** If premium is discontinued during first five policy years and if you opt to revive the policy during the revival period
- 7.7.1** The Discontinued Policy Fund will be disinvested and the discontinuance charge, previously deducted, would be added back to this disinvested fund amount.
- 7.7.2** We will automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or in case you have opted for a fund switch subsequently, we will allocate the resultant fund into the funds chosen by you in your latest request for fund switch, in the proportions chosen by you in the said fund switch request.
- 7.7.3** We will allocate the units based on the NAV applicable as on the date of such revival.

- 7.7.4 We will deduct policy administration charges and premium allocation charges for the period, starting from the date of Discontinuance.
- 7.8 If premium is discontinued after first five policy years and if you opt to revive during the revival period
- 7.8.1 We will invest outstanding premiums paid by you, net of charges in the same proportion as the fund options originally chosen or as chosen in your latest fund switch request.
- 7.8.2 We will allocate the units based on the applicable NAV as on the date of such revival.
- 7.8.3 We will deduct premium allocation charges for the period, starting from the date of Discontinuance.
- 7.9 We will deduct mortality charges and ADB rider charges, if any from the date of revival of the policy.
- 7.10 You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000.

8 Premiums

8.1 Basic Premium

- 8.1.1 You are required to pay the Premiums in full always on or before the Premium due dates.
- 8.1.2 If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 8.1.3 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 8.1.4 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 8.1.5 If we receive any amount in excess of the required Premium, we will refund the excess without any interest.
- 8.1.6 If we receive any amount less than the required Premium, we will not adjust the amount towards premium till you pay the balance of premium. We will not pay any interest on the partial premium paid by you.
- 8.1.7 You can change the premium frequency, at any policy anniversary.
- 8.1.8 The change in premium frequency shall be allowed, only if the instalment premium after the change meets the minimum premium prescribed for that frequency.

9 Premium Re-direction

- 9.1 You can Re-direct your Premiums subject to all of the following:
- 9.1.1 We will allow you Premium Re-direction from the beginning of the second Policy Year.
- 9.1.2 You can request for Premium Re-direction among the then available fund options.
- 9.1.3 Your Premium Re-direction request will be applicable only on your future Premiums. This will have no effect on your existing funds.
- 9.1.4 You can re-direct only in multiples of 1% of premiums.
- 9.1.5 We will not charge for the first re-direction in a policy year.
- 9.1.6 You cannot carry forward unused free Premium Re-Direction to subsequent Policy Years.
- 9.1.7 We will charge you Rs. 100 per Re-Direction request from the second re-direction in the same policy year.
- 9.1.8 We will deduct the charges by cancelling your units as per the NAV on the date of receipt of request.
- 9.1.9 We will cancel units from all your funds in proportion of their sizes.
- 9.1.10 We will Re-direct your Premiums if you have applied at least 14 days prior to the due date of premium on which Re-direction is to be applied.

10 Funds

10.1 The Fund

- 10.1.1 You bear the investment risk in investment portfolio.
- 10.1.2 We will invest the fund in accordance with the guidelines issued by IRDAI from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in "Fund Options".
- 10.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 10.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.

10.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

10.1.6 We will apply a minimum guaranteed rate of return of 4% p.a. or as prescribed in the regulations from time to time, to the Discontinued Policy Fund, This fund, however, will not be available as an investment option to the policyholders.

10.2 Fund Options

There are three fund options, which have different risk-return profiles. You may choose to invest contributions in any one or more of the three funds, in multiples of 1%.

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

We will allocate your base policy premiums paid at the proposal stage less applicable charges, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion

10.2.1 Equity Fund (SFIN: ULIF001100105EQUITY-FND111)

10.2.1.1 Objective

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

10.2.1.2 Asset mix

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

10.2.1.3 Risk Profile: High

10.2.2 Balanced Fund (SFIN: ULIF004051205BALANCFND111)

10.2.2.1 Objective

To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

10.2.2.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	60%
Debt Instruments	20%	60%
Money Market Instruments	Nil	40%

10.2.2.3 Risk Profile: Medium

10.2.3 Bond Fund (SFIN: ULIF002100105BONDULPFND111)

10.2.3.1 Objective

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

10.2.3.2 Asset mix

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

10.2.3.3 Risk Profile: Low to Medium

10.2.4 Discontinued Policy Fund(SFIN: ULIF024110411DISCOPOFND111)

10.2.4.1 This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from the disinvested units of the policies Discontinued or Surrendered during the Lock-in Period in the Company's portfolio and to provide the Discontinuance Value or Surrender Value as applicable, to the Policyholders at end of the Lock-in Period or at the end of the revival period whichever is later.

10.2.4.2 The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid investments.

10.2.4.3 This is a segregated fund of the Company and created as required by IRDAI.

10.2.4.4 We do not offer you this fund as an investment option.

10.2.4.5 We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.

10.2.4.6 The Discontinued Policy Fund will have the following asset mix

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

10.2.4.7 The income earned on this fund, net of applicable charges, will be apportioned to this fund.

10.3 Introduction of New Fund Options

We may establish new Fund Options with prior approval from IRDAI and we will notify you of the same through our website.

10.4 Fund Closure

10.4.1 We may close existing funds with prior approval from IRDAI. We will notify you in writing 3 months prior to the closure of the fund.

10.4.2 You can switch to other existing fund options without switching charges during these 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

10.4.3 We will send on half-yearly basis statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

11 Units

11.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in your chosen funds.

11.2 Allocation of Units

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

We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

11.3 Redemption of Units

We will redeem the units based on the NAVs on the Date of Redemption.

11.4 Calculation of NAV

11.4.1 Valuation of funds

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

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

11.4.1.3 We shall compute the NAV as per the given below formula

[Market value of investment held by the fund

+ the value of any current assets

- the value of any current liabilities & provisions, if any]

divided by

[Number of units existing on valuation date, (before creation/redemption of units)]

11.4.2 Extraordinary circumstances

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

11.5 Date of NAV for Allocation, Redemption and Cancellation of Units

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

Type of transaction	Applicable event date
First Premium	Date of realization of the premium or date of underwriting acceptance, whichever is later
Renewal Premium through demand draft drawn on a local bank or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft drawn on an outstation bank	Date of realisation or due date of premium, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request complete in all respects with full requirements
Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival	Date of realisation of instrument or date of underwriting acceptance of revival, whichever is later

11.5.1 In case of transactions through electronic transfer or other approved modes, we will consider the date of realisation of the relevant transaction.

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

11.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next business day.

11.5.4 The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.

12 Switching

You can Switch your funds during the Policy Term, subject to all of the following:

12.1 You can Switch among any of the then available Fund Options.

12.2 You can Switch only once in a day.

12.3 You can ask for a Switch in terms of amount or in percentage.

12.4 You can Switch a minimum amount of Rs. 2,000.

12.5 You can Switch only in multiples of 1% of each fund.

12.6 We will not charge for the first two Switches in a Policy Year.

12.7 You cannot carry forward free unused Switches to subsequent Policy Years

12.8 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year.

12.9 We will deduct the Switching Charges from the amount to be switched.

12.10 You can not switch during the settlement period.

13 Charges

13.1 Premium Allocation Charges

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

Policy Year	Premium Allocation Charges as percentage of premium amount
1	6.25%
2-5	3.75%
6-10	3.00%
11 onwards	Nil

13.1.2 We will allocate your Premiums to the funds after deducting allocation charges.

13.2 Policy Administration Charges

13.2.1 We will charge policy administration fee equal to Rs. 33.33/- per month.

13.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes

13.2.3 The Policy Administration Charge would be subject to a cap of Rs.200 per month. However, these charges may be revised subject to IRDAI approval.

13.3 Fund Management Charges

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

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

Fund Options	FMC (p.a)
Equity Fund	1.35%
Balanced Fund	1.25%
Bond Fund	1.00%
Discontinued PolicyFund	0.50%

13.4 Discontinuance Charges

13.4.1 We will recover Discontinuance Charges from the Fund Value.

13.4.2 The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges for premium up to Rs 25,000	Discontinuance Charges for premium above Rs 25,000
1	Lower of $20\% \times (\text{AP or FV})$ subject to a maximum of Rs. 3000	Lower of $6\% \times (\text{AP or FV})$ subject to maximum of Rs. 6,000
2	Lower of $15\% \times (\text{AP or FV})$ subject to a maximum of Rs. 2000	Lower of $4\% \times (\text{AP or FV})$ subject to maximum of Rs. 5,000
3	Lower of $10\% \times (\text{AP or FV})$ subject to a maximum of Rs.1500	Lower of $3\% \times (\text{AP or FV})$ subject to maximum of Rs.4,000
4	Lower of $5\% \times (\text{AP or FV})$ subject to a maximum of Rs.1000	Lower of $2\% \times (\text{AP or FV})$ subject to maximum of Rs.2,000
5 onwards	Nil	Nil

13.4.3 The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

13.5 Switching Charges

13.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year.

13.5.2 We will recover the charge from Switch amount

13.6 Partial Withdrawal Charges

13.6.1 We will charge Rs.100 for the second partial withdrawal in the same Policy Year.

13.6.2 We will recover the charge from the partial withdrawal amount before payment.

13.7 Premium Re-direction charges

13.7.1 We will charge Rs.100per re-direction from the second re-direction in the same Policy Year.

13.7.2 We will deduct the charges by cancelling units from all your funds in proportion to their sizes.

13.8 Mortality Charges

13.8.1 We will calculate Mortality Charges based on the Age of the Life Assured.

13.8.2 We will charge the same on the first Business Day of every policy month by cancelling units in proportion to their sizes.

13.8.3 Monthly Mortality Charges = Sum-at-risk \times (Annual Mortality Charge per unit Sum-at-risk/ 12)

13.8.4 The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 sum-at-risk					
Age last birthday of the life assured (in years)	Mortality Charge	Age last birthday of the life assured (in years)	Mortality Charge	Age last birthday of the life assured (in years)	Mortality Charge
18	0.99	36	1.68	54	9.09
19	1.04	37	1.80	55	9.86
20	1.08	38	1.93	56	10.66
21	1.12	39	2.08	57	11.50
22	1.14	40	2.26	58	12.39
23	1.16	41	2.46	59	13.35
24	1.17	42	2.69	60	14.38
25	1.19	43	2.97	61	15.51
26	1.20	44	3.28	62	16.75
27	1.21	45	3.64	63	18.11
28	1.23	46	4.06	64	19.62
29	1.25	47	4.53	65	21.28
30	1.28	48	5.06		
31	1.32	49	5.63		
32	1.37	50	6.26		
33	1.43	51	6.92		
34	1.50	52	7.62		
35	1.58	53	8.34		

13.8.5 Sum-at-risk for in-force policies is the higher of the following two amounts:

13.8.5.1 Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

13.8.5.2 105% of the total premiums paid till date of calculation less your Fund Value as on the date of calculation.

13.8.6 Sum-at-risk for paid-up policies is Paid-up Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

13.8.7 We will consider Sum-at-risk as zero if it is less than zero.

13.9 Rider Charges

13.9.1 Charges are recovered on a monthly basis, on the first business day of each policy month by the way of cancellation of appropriate number of units.

13.9.2 We will calculate the monthly Accident Benefit Charge as
(Rider Sum Assured \times (Annual rate / 12)) / 1000

13.9.3 Annual rate is Rs 0.50 per Rs. 1000 Rider Sum Assured.

13.10 New services and revision of charges

13.10.1 Except for Premium Allocation Charge, Mortality Charge and Rider Charge, all the other charges are subject to revision with prior approval of IRDAI.

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

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

13.11 Miscellaneous Charges

13.11.1 We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.

14 Claims

14.1 Death claim

14.1.1 The Policyholder, assignee, Nominee, appointee or the legal heir, as the case may be, should intimate the death of the Life Assured in writing, stating at least the policy number, cause of death and date of death.

14.1.2 We will require the following documents:

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

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

14.1.4 If the policy is assigned, we will pay the claim, if any, to the Assignee.

14.1.5 If the policy is not assigned, and

14.1.5.1 you are the Life Assured, we will pay the claim, if any, to

14.1.5.1.1 the Nominee, if the Nominee is not a Minor

14.1.5.1.2 the Appointee, if the Nominee is a Minor

14.1.5.1.3 your legal heir, if nomination is not valid

14.1.5.2 you are not the Life Assured, we will pay you or your legal heir

14.2 Maturity Claim

14.2.1 You are required to submit the original policy document and the discharge form at any of our offices.

14.2.2 If the policy is assigned, we will pay the claim to the Assignee.

14.2.3 If the policy is not assigned, we will pay the claim to you.

14.3 Surrender

14.3.1 We will require the original policy document and discharge form.

14.3.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.

14.3.3 If the policy is not assigned, we will pay the Surrender Value to

14.3.3.1 you

14.3.3.2 your legal heir, in case of death of Policyholder is subsequent to date of Surrender request but before date of payment.

15 Termination

15.1 Termination of Life Cover and Rider Cover under Your Policy

All the covers under your Policy will end on the earliest of the following:

15.1.1 The date on which we receive free-look cancellation request

15.1.2 The date on which we receive your Surrender request for Base Policy

15.1.3 Date of Discontinuance of policy, if it is during first five years of the policy

15.1.4 The end of notice period if we do not receive any reply from you

15.1.5 The date on which your policy terminates as per the terms of the policy

15.1.6 Rider cover will terminate at the end of the rider term. In case policy term is greater than the rider term, only rider cover will be terminated and the life cover will continue as it is.

15.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 15.2.1 The date of payment of the refund amount on free look cancellation.
- 15.2.2 The date of settlement of death claim of the Life Assured.
- 15.2.3 The date on which the policy Matures.
- 15.2.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund.
- 15.2.5 If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the fund value at any time falls below one annualised premium, then the date on which the fund value falls below the amount of one annualised premium.

16 General Terms

16.1 Free-look Period

- 16.1.1 If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 16.1.2 If you have purchased the policy through a channel other than distance marketing, 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.
- 16.1.3 We shall refund you the amount arrived as per the following formula:
Fund Value Plus the following which are already deducted
(Premium Allocation Charges,
Plus Policy Administration Charges, Plus Mortality Charges,
Plus Rider Charges, if any,
Plus Corresponding Applicable Taxes)

Minus the following
(Mortality Charges & Rider Charges, if any along with the corresponding Applicable Taxes , proportionate to the period you were covered
Plus Cost of Stamp Duty
Plus Medical Expenses, if any)
- 16.1.4 You cannot revive or restore your policy once you have returned your policy.

16.2 Suicide exclusion

- 16.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 16.2.2 We will calculate one year from the Date of Commencement of Risk or Date of Revival of the Policy, whichever is later.
- 16.2.3 We will pay your Fund Value as on the date of intimation of death and the contract would cease.
- 16.2.4 Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the fund value without any interest.

16.3 Policy loan

Your policy will not be eligible for any loans.

16.4 Nomination

- 16.4.1 You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.
- 16.4.2 You have to send your nomination or change of nomination in writing to us.
- 16.4.3 You can change the existing Nominees during the Term of the policy.
- 16.4.4 Nomination is for the entire policy and not for a part of the policy.
- 16.4.5 You have to make a fresh nomination when you get your policy re-assigned to yourself.
- 16.4.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

16.5 Assignment

- 16.5.1 You can write to us for effecting an assignment of your policy.
- 16.5.2 On assignment, the Assignee will be the sole owner of the policy.
- 16.5.3 You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.
- 16.5.4 Assignment is for the entire policy and not for a part of the policy.
- 16.5.5 You have to submit your policy document along with a valid and duly attested deed of assignment.
- 16.5.6 We will effect the assignment by endorsing your policy.
- 16.5.7 Assignment will be effective against our company only from the date of registering the assignment in our books.
- 16.5.8 Assignment will automatically cancel any existing nomination.
- 16.5.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 16.5.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

16.6 Non-disclosure

- 16.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.
- 16.6.2 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.
- 16.6.3 We will not pay any contractual benefits and policy shall be cancelled immediately by paying the surrender value, if any.
- 16.6.4 If we repudiate death claim, we may pay the Fund Value to the Policyholder or to the Nominee / legal heir, as the case may be.

16.7 Grace Period

- 16.7.1 You can pay your Premiums within a Grace Period of 30 days from the due dates for Premium Frequencies of yearly, half-yearly and quarterly premium frequencies.
- 16.7.2 You have a Grace Period of 15 days for monthly premium frequency.
- 16.7.3 Your policy will be treated as in-force during the grace period. However, in case of death of the life assured during the grace period we shall deduct mortality charges and policy administration charges from the claim amount, if the claim is found to be admissible and payable.

16.8 Misstatement of age

If we find that the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the basic life cover, as on the Date of Commencement of Policy.

16.8.1 If eligible,

- 16.8.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest by cancelling units from all your funds in proportion to their sizes. We may require medical reports depending on your correct age and assess the risk afresh. We may charge an extra premium or even decline your proposal and refund your fund value in case we cannot offer you the risk cover for the revised age.
- 16.8.1.2 If the correct age is found to be lower and
 - 16.8.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then
 - 16.8.1.2.1.1 Mortality charges may increase as a result of higher SAMF or decrease as a result of lower age. The difference in mortality charge would then be recovered or allocated as additional units as appropriate.
 - 16.8.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy
 - 16.8.1.2.2.1 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.
 - 16.8.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges along with applicable interest.

16.8.2 If not eligible,

- 16.8.2.1 We will terminate your policy immediately.
- 16.8.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with applicable interest.

16.9 Participation in profits

Your policy does not participate in our profits.

16.10 Taxation

16.10.1 You are liable to pay applicable taxes, as levied by the Government and other statutory authorities, on the following:

- Allocation Charges
- Mortality Charges
- Policy Administration Charges
- FMC
- Rider Charges, if any
- Switching Charges, if any
- Discontinuance / Surrender Charges, if any.
- Premium Redirection Charges, if any
- Partial Withdrawal Charges, if any
- Miscellaneous Charges, if any

16.10.2 We shall collect the taxes along with the charges

16.10.3 Taxes may change subject to future changes in taxation laws.

16.11 Date formats

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

16.12 Electronic transactions

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

16.13 Communications

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

16.13.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.

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

16.13.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: + 91 - 22 - 6645 6785
E-mail: info@sbilife.co.in

16.13.5 It is important that you keep us informed of your changed address and any other communication details.

17 Complaints

17.1 Grievance redressal procedure

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

17.1.2 You can also call us on our toll-free number: 1800 267 9090

17.1.3 If you are not satisfied with our decision or have not received any response within 10 business 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

E-mail Id: info@sbilife.co.in

17.1.4 In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, 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”.

17.1.5 The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>.

The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.

Telephone No.: +91 – 22 – 2610 6552 / 26106960 | Fax No. : +91 – 22 – 2610 6052

E-mail: bimalokpal.mumbai@ecoi.co.in

17.1.6 We have also enclosed a list of addresses of insurance ombudsmen.

17.1.7 In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in

The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032

18 Relevant Statutes

18.1 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.

18.2 Section 41 of the Insurance Act 1938

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

18.3 Section 45 of the Insurance Act 1938

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

18.4 Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;

- g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
 3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
 4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

18.5 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.



List of
Ombudsman_02.04.1

18.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 is complimentary to any other regulations made by IRDAI, which, inter alia, provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

We request you to read this Policy Booklet along with the Policy Schedule. If you find any errors, please return the policy for effecting corrections.

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

SAMPLE

Rider Document

This is your Rider document containing the various terms and conditions governing the Rider.

1 SBI Life – Accidental Death Benefit Linked Rider

1.1 General Conditions

- 1.1.1 You can opt for Rider only at the time of inception of the Policy and not subsequently.
- 1.1.2 The terms and conditions specified in this rider document are applicable only if your Policy Schedule shows that we have offered this Rider to you. The UIN allotted by IRDAI for this Rider is 111A019V02.
- 1.1.3 We will pay the Rider Sum Assured on the accidental death of the Life Assured subject to all of the following:
 - 1.1.3.1 Your Base Policy as well as this Rider is In-force.
 - 1.1.3.2 The Life Assured has died as a result of an Accident as defined below.
 - 1.1.3.3 Death of the Life Assured should occur during the Rider Term.
 - 1.1.3.4 Such accidental death should be proved to our satisfaction.
 - 1.1.3.5 The death of the Life Assured should occur within 120 days from the date of accident.
 - 1.1.3.6 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
- 1.1.4 We will pay the Rider Sum Assured to the assignee, nominee, appointee or the legal heir, as the case may be.

1.2 Grace Period for Rider

- 1.2.1 Grace Period is applicable as for the Base Policy.
- 1.2.2 The covers under the Rider, if any, will be available in full during the Grace Period

1.3 Lapsation of Rider

- 1.3.1 If your policy is discontinued before first 5 years then the rider cover will lapse.
- 1.3.2 If you convert your policy into paid up, the rider cover would lapse.
- 1.3.3 No benefit will be available under a Rider if it is in Lapsed condition.

1.4 Withdrawal From Rider

- 1.4.1 Your Rider stands Withdrawn if
 - 1.4.1.1 You have requested in writing to withdraw from your Rider.
- 1.4.2 You cannot revive the Rider once withdrawn.

1.5 Revival of Rider

- 1.5.1 You can revive your Lapsed Rider along with the Base Policy during the Revival Period. Rider alone cannot be revived if the Base Policy is lapsed.
- 1.5.2 You are required to pay all due Premiums.
- 1.5.3 You cannot revive the Rider once you have withdrawn the same.
- 1.5.4 You are required to satisfy our underwriting requirements, if any. We may charge extra premium based on underwriting.
- 1.5.5 We may accept or reject your revival request for the Rider. We will inform you about the same.
- 1.5.6 Your Rider if revived will recommence only from the Date of Revival.

1.6 Rider Charges

- 1.6.1 Your rider charge would be deducted monthly through cancellation of units.
- 1.6.2 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.

1.7 Misstatement of Age

- 1.7.1 If we find the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the rider benefits, as on the Date of Commencement.
- 1.7.2 If eligible, the rider cover would continue as it is till the end of rider term or the maximum age allowed under the rider, whichever is earlier.
- 1.7.3 If not eligible, we will terminate the rider benefit.

1.8 Termination of Rider

- 1.8.1 Rider will terminate at the earliest of the following:
 - 1.8.1.1 Termination of the Base Policy
 - 1.8.1.2 On the Base Policy becoming Paid-Up
 - 1.8.1.3 On their Surrender or Withdrawal
 - 1.8.1.4 Expiry of the Rider Term

1.8.2 The Rider will terminate on settlement of claim under the Rider.

The provisions under General Terms, Complaints and Relevant statutes referred to in your Policy Booklet will also be applicable for Rider.

1.9 Definition of Accident

An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.

1.10 Exclusions

We will not pay the Accidental Death Sum Assured for deaths arising as a consequence of or occurring during the following events:

- 1.10.1 Infection: Death caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 1.10.2 Drug abuse: Life Assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 1.10.3 Self inflicted injury: Intentional self inflicted injury including the injuries arising out of attempted suicide.
- 1.10.4 Criminal acts: Life Assureds' involvement in criminal and/or unlawful acts with unlawful or criminal intent.
- 1.10.5 War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- 1.10.6 Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature
- 1.10.7 Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 1.10.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.

1.11 Surrender

You will not be eligible for any benefit on surrender.

*****End of Rider Document*****

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

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

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

ii. the insured surviving the term of the policy

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

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

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

b. may institute any proceedings in relation to the policy

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

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

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

SAMPLE

Annexure II

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 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) Ordinance, 2014 (i.e 26.12.2014).

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

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

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

SAMPLE

Annexure III

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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