

Part A

SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03) An Individual, Non Linked, Participating, Savings Pension Product

faPart A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<<>>
<<>>
<<>>

Contact Details: << >>

Customer No.:	<<>>
Policy No.:	<<>>
Product Name:	SBI Life – Saral Retirement Saver
UIN:	111N088V03

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 a wide range of products which cater to most of your life insurance needs.

Please note that you have opted for a <<Single /Regular>> premium payment insurance policy. Your premium due dates are: <<dd/mm of every 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 Facilitator <<Facilitator 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 may visit us at www.sbilife.co.in
6. Register on our **Customer Self Service website** <http://mypolicy.sbilife.co.in> to avail various online services available.
7. All your servicing requests should be submitted only to your local SBI Life service branch as mentioned above or your nearest SBI Life branch.
8. Please note that the digitally signed copy of your policy bond is available on our website www.sbilife.co.in. This can be viewed in a secure manner through one time password. Please visit our website for details.

Please check all details. Please make sure that the policy document is kept safely.

Free Look Option

You can review the terms and conditions of the policy, within 15 days, from the date of receipt of the policy document, for policies other than electronic policies and policies sourced through any channel other than Distance Marketing and within 30 days, from the date of receipt of the policy document, for electronic policies and policies sourced through Distance Marketing, from the date of the receipt of the policy document and if you disagree with any of those terms and conditions, you have the option to return the policy seeking cancellation of the policy, 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 stamp duty and cost of medical expenses incurred, if any, and applicable tax and/or any other statutory levies/duty/surcharges.

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SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03) An Individual, Non Linked, Participating, Savings Pension Product

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.

SAMPLE

Welcome Letter – Regional Language

SAMPLE

FPR

SAMPLE

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KEY FEATURES DOCUMENT

Congratulations on your purchase. SBI Life- Saral Retirement Saver (UIN: 111N088V03) is an Individual, Non linked, Participating, Savings Pension Product.

1	Aim of policy	
2	Benefits of the policy	
3	Other benefits	
4	Policy Surrender	
5	Paid Up Value	
6	Loans on the Policy	
7	Exclusions	
8	Grace period	
9	Revival	
10	Free-look provision	
11	Tax	
12	Claim	

Note: This document contains brief information about the key features of the Policy. 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 document, the terms and conditions of the Policy document shall prevail.

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SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

POLICY DOCUMENT

SBI LIFE – SARAL RETIREMENT SAVER

UIN: 111N088V03

(AN INDIVIDUAL, NON LINKED, PARTICIPATING, SAVINGS PENSION
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 (Between 9.00 am & 9.00 pm)

Policy Preamble

Welcome to your **SBI Life – Saral Retirement Saver** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with retirement solutions. The UIN allotted by IRDAI for this product is 111N088V03.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations submitted by you will 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 rider, rider document will also be part of the policy document. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

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.

This is a pension policy, which offers you to provide for your retirement benefits. Your Policy is an individual, non linked, participating, savings pension product and you are entitled to a share of the profits under this policy.

In return for your premium(s) 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.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable 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>>.

Part A**SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03)
An Individual, Non Linked, Participating, Savings Pension Product****Policy Schedule****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 / Third Gender >>	<< Male / Female / Third Gender >>
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 Proposer	Age	% Share
15. Name of the Appointee(s)	Relationship with Nominee	Age	

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SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03) An Individual, Non Linked, Participating, Savings Pension Product

Important Dates

16. Date of commencement of policy/ risk	<< >>
17. Policy Anniversary Date	<<Single Premium/Yearly/Half-Yearly /Monthly>>
18. Premium due dates	<< >>
19. Date of maturity or vesting of policy	<< >>

Basic policy information

1. Basic Sum Assured (Rs.)	<< >>
2. Premium Frequency	<<Single Premium/Yearly/Half-Yearly /Monthly>>
3. Policy Term (Years)	<< >>
4. Premium Payment Term (Years)	<< >>
5. Maturity / Vesting age	<< in years >>

<< To be printed only if rider has been opted >>

Rider Details

Name of the Rider	UIN
<< SBI Life - Preferred Term Rider/ No rider chosen >>	<< 111B014V02 / Not applicable >>

Basic Policy & Rider Benefit

Benefit	Basic Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	Date of Vesting of Policy/ Cover End Date of Rider	Installment Premium (Rs.) <<This cell would give premium net of staff rebate, if any>>	Applicable Taxes in the first year (Rs.)	Due Date of Last Premium
Base Policy	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
SBI Life – Preferred Term Rider (UIN: 111B014V02)	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
Total Installment Premium, excluding applicable taxes(Rs.)	<< This cell would give premium net of staff rebate, if any >>						
Applicable Taxes(Rs.)	<< >> in the first year						

Part A**SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03)
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Total Installment Premium including applicable taxes(Rs.)	<< >> in the first year
Applicable Rate of Tax*	First Year: << xx. xx% >>
	Second Year onwards: << >>

*includes Applicable taxes/ 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.
N.A. means 'not applicable'.

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

<<

Applicable clauses

>>

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

Benefit	Discount applicable as a percentage of tabular premium (applicable across policy term)
Base Policy	<<2.25% (for RP) / 2.00% (for SP) >>
<<SBI Life – Preferred Term Rider (UIN: 111B014V02)>>	<<2.25% (for RP) / 2.00% (for SP) >>

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

Authorised Signatory	
Name	

Part A**SBI Life – Saral Retirement Saver Policy Document (UIN :111N088V03)
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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 *****

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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.

1 Definitions

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

Expressions	Meanings
1. Age	is the age last birthday; i.e., the age in completed years.
2. Age at entry	is the age last birthday on the date of commencement of your policy.
3. Annualized Premium	means the premium amount payable in a year chosen by the policyholder, excluding the applicable taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
4. Annuity	is the periodic income benefit paid out to the annuitant on survival or for a certain period of years or as per the option chosen by the policyholder.
5. Appointee	is the person who is so named in the proposal form or subsequently changed by an endorsement by you, who has the right to give a valid discharge to the policy monies in case of death of the life assured during the term of the policy while the nominee is a minor.
6. Base Policy	is that part of your Policy referring to basic benefit.
7. Basic Premium	is equal to total premium less applicable taxes, underwriting extra premiums, extra premium due to modal factors and rider premiums, if any.
8. Basic Sum assured	is the amount payable on maturity/vesting as offered by us at the time of the inception of policy.
9. Beneficiary	the persons nominated by the policy owner to receive all or part of the insurance benefits under the provisions of your policy. The Beneficiary is specified in the Application Form, the policy schedule and other written agreements of your policy, if any. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
10. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
11. Date of commencement of policy	It is the start date of your policy.
12. Date of maturity/vesting	is same as vesting date
13. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
14. Death Benefit	is the amount of benefit payable on death, as stated in the policy document
15. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary

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Expressions	Meanings
	requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
16. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
17. Financial Year	is the period commencing from 1 st April to the following 31 st March or such other period which the government may notify from time to time.
18. Free-look period	is the period during which you have the option to return the policy and cancel the contract.
19. Grace period	is the time granted by us from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover, if any, without any interruption as per the terms & conditions of the policy .
20. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to you on the surrender of the Policy.
21. In-force	is the status of the policy when all the due premiums have been paid up to date.
22. Installment premium	is the contractual amount payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy. Applicable taxes and levies if any, are payable in addition.
23. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
24. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy.
25. Life assured	is the person in relation to whose life the benefits are granted under the policy.
26. Minor	is a person who has not completed 18 years of age.
27. Nominee	is the person who is named as the nominee in the proposal form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the life assured during the term of the policy if such nomination is not disputed
28. Our, Us, We	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
29. Participating	means that your policy has a share of the profits emerging from our 'participating pension business' and is paid as bonus.
30. Paid-up	is the status of the policy if premiums have been paid for at least 2 consecutive years.
31. Paid-up Sum Assured on maturity	Is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy, if policy is in paid-up status.
32. Policyholder or Policy Owner	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily

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Expressions	Meanings
	be the same person as the life assured.
33. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
34. Policy document	means the policy schedule, policy booklet and endorsements (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.
35. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
36. Policy Schedule	is the document that sets out the details of your policy.
37. Policy term	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity or date of vesting, as the case may be, during which the contractual benefits are payable
38. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
39. Premium	is the contractual amount payable by the Policyholder to secure the benefit under the contract. Applicable taxes and other levies if any are payable in addition.
40. Premium frequency	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly or Monthly
41. Premium paying term	is the period, in years, over which premiums are payable.
42. Revival	is the process of restoring the benefits under the policy, which are otherwise not available due to non-payment of premiums on due dates resulting in the lapsation of the policy.
43. Revival period	is a period of 5 consecutive years from the due date of first unpaid premium .
44. Rider	is a cover which can be opted with base plan.
45. Rider term	is the period, in years, during which the contractual rider benefits are payable.
46. Rider sum assured	is the guaranteed amount payable upon the happening of event insured under the rider.
47. Simple Reversionary Bonus	is the amount that is expressed as a percentage of basic sum assured under the policy. It will be declared at the end of each financial year based on statutory valuation.
48. Surrender	means complete voluntary withdrawal or termination of the entire policy before the date of maturity.
49. Surrender Value	is an amount, if any , that becomes payable in case of

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Expressions	Meanings
	surrender, in accordance with the terms and conditions of the policy.
50. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus, if declared when the policy terminates, provided such a terminal bonus is declared by us and the policy is eligible for such terminal bonus.
51. Total Premiums Paid/received	is the total of all the premiums received, excluding any extra premium, any rider premium (if any) and applicable taxes
52. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium rate is taken.
53. Vesting Benefit	is the benefit payable on maturity or vesting.
54. Vested Bonus	is Simple Reversionary Bonus(es) which has been declared and remains attached to the Policy.
55. Vesting Date	is the date on which the policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on expiry of the policy term.
56. You, Your	is the person named as the policyholder.

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)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value
PPT	Premium Payment Term
KYC	Know Your Customer

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

Part C

Part C

3 Policy Benefits

3.1 Participation in Profits and Bonus

- 3.1.1** Your Base Policy gets a share of the profits emerging from our 'participating pension business' in the form of Simple Reversionary Bonus and Terminal Bonus.
- 3.1.2** We will declare the simple reversionary bonus at the end of each financial year.
- 3.1.2.1** Simple Reversionary bonuses are guaranteed for first five years. It is 2.5% of Basic Sum Assured for first three years and 2.75% of Basic Sum Assured for fourth and fifth year.
- 3.1.2.2** From sixth year, simple reversionary bonus will be based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3** Simple Reversionary Bonuses once declared by us becomes guaranteed to be paid on death, maturity/vesting or surrender, and are attached to your Policy.
- 3.1.4** In case of surrenders, surrender value of vested bonus will be paid which would be less than the amount of vested bonus and will depend on the surrender value factors and the duration of the policy.
- 3.1.5** We may also pay the Terminal Bonus, if any based on our experience either at the time of unfortunate death of the Life Assured, or at the time of surrender or at the date of maturity/vesting of your policy, whichever is earlier.
- 3.1.6** Simple reversionary bonus will be expressed as a percentage of Basic Sum Assured. Terminal bonus will be expressed as a percentage of vested simple reversionary bonuses.
- 3.1.7** In case you do not pay the premiums when due, your Policy will cease to participate in profits thereafter.

3.2 Death Benefit

- 3.2.1** If your Policy is in-force or if your policy is not in-force but has acquired paid-up value on the date of death, we will pay higher of the following benefits on death of the life assured:
- 3.2.1.1** Total premiums received upto the date of death accumulated at an interest rate of 0.25% p.a. compounded annually plus vested simple reversionary bonus plus terminal bonus, if any. OR
- 3.2.1.2** 105% of the total premiums received upto the date of death.
- 3.2.2** The beneficiary can choose
- 3.2.2.1** to receive death proceeds in a lump sum or
- 3.2.2.2** to use death proceeds in part or in full to purchase an annuity policy
- 3.2.2.2.1** The beneficiary may buy annuity from us at the prevailing annuity rates. However, the beneficiary will have an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the authority (IRDAI).
- 3.2.2.2.2** Currently upto 50% of death proceeds net of commutation can be used to buy annuity products from another insurer.
- 3.2.2.2.3** Annuity will be through purchase of annuity products at terms and rates as available on the date of purchase. Beneficiary will be required to provide necessary documents, including a fresh proposal form as may be required at that time by us or by any other insurer, as applicable.
- 3.2.2.3** In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulation, 2015, as amended from time to time, such proceeds of the policy shall be paid to the beneficiary as lumpsum and the contract shall automatically stand cancelled.

3.3 Vesting Benefit

- 3.3.1** If your policy is in-force on the date of vesting and life assured survives till the date of vesting, the following amount shall be payable under your policy:

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Higher of
Basic Sum Assured plus Vested simple reversionary bonus plus Terminal bonus, if any.
or
Total Premiums received accumulated at an interest rate of 0.25% p.a. compounding annually plus
Vested simple reversionary bonus plus Terminal bonus, if any.

- 3.3.2** If your policy is not in-force but has acquired paid-up value, and the life assured survives till the date of vesting, the following amount shall be payable under your policy:
Paid-up sum assured on maturity *plus* Vested simple reversionary bonus *plus* Terminal bonus, if any.
- 3.3.3** You will not be entitled to withdraw the entire amount on vesting and you have following options for availing the vesting proceeds:
- 3.3.3.1** Purchase an annuity from us with the entire vesting proceeds or
 - 3.3.3.2** To commute (take as lumpsum) upto 60% of vesting proceeds and utilize the balance to purchase annuity
 - 3.3.3.3** You may buy annuity from us at the then prevailing annuity rates. However, you will have an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the authority (IRDAI).
 - 3.3.3.3.1** Currently upto 50% of entire proceeds net of commutation can be used to buy annuity products from another insurer.
 - 3.3.3.3.2** Annuity will be through purchase of annuity products at terms and rates as then available. You will be required to provide documentation, including a fresh proposal form as may be required at that time by us or by any other insurer, as applicable.
 - 3.3.3.4** In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulation, 2015, as amended from time to time, such proceeds of the policy shall be paid to you as lumpsum and the contract shall automatically stand cancelled.
- 3.3.4** We will send you a communication, at least six months prior to the vesting date intimating you of the annuity amounts under the annuity option selected by you at the inception of policy and various options available with us at the time of vesting.
- 3.3.4.1** You will have to inform us of your choice of annuity option and / or insurer for buying annuity product.
 - 3.3.4.2** You have the option to change the annuity option selected at the inception of policy.
 - 3.3.4.3** You need to inform us your final annuity option at least 90 days prior to the date of vesting.
 - 3.3.4.4** This will be subject to the availability of the annuity option under our annuity products on the date of vesting.
 - 3.3.4.5** In case we do not receive your revised option at least 90 days prior to the date of vesting, the annuity option exercised by you earlier shall be treated as final and no further change in the annuity option shall be allowed. This will be subject to the annuity option chosen by you at inception of policy being available under our annuity product available on the date of vesting.
- 3.3.5** We will need your confirmation on your annuity option along with the requisite documents for your immediate annuity policy before processing your annuity payment. In case you fail to register your annuity option with us before the date of vesting or submit the required documents to us the annuity benefit shall not be started till we receive the annuity option and other requirements from you. However, no further benefit would accrue on the amount accumulated under your policy after the date of vesting. We will not be liable to pay any interest if the annuities are delayed because of non-submission of requirements by you.

Part C

4 Premiums

- 4.1 You have to pay the premiums on or before due dates or within the grace period.
- 4.2 You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 4.3 You have to pay the premium for the riders, if any, along with the base premium.
- 4.4 You will be liable to pay all applicable taxes and levies, as levied by the Government and other statutory authorities.
- 4.5 If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.
- 4.6 If we receive any amount less than the required premium, we will not adjust the said amount towards premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.
- 4.7 The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.
- 4.8 If the Policy is in force and it becomes a claim due to death, any balance of premiums till the next Policy anniversary, as on the date of claim shall be deducted from the benefits payable under the Policy. The bonus for the period for which the balance premium have been deducted, will also be paid.
- 4.9 The premium frequency can be changed only on a policy anniversary by sending a written request one month in advance. Change in premium frequency is subject to:
 - 4.9.1 Minimum premium requirement for the requested premium frequency;
 - 4.9.2 Availability of the requested premium frequency on the day of change in premium frequency;
 - 4.9.3 Premium rates applicable for the changed premium frequency will be the same as the premium rates applicable on the date of commencement of policy.

5 Grace Period

- 5.1 You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly and half-yearly.
- 5.2 You have a grace period of 15 days for monthly frequency.
- 5.3 Your policy will be treated as in-force during the grace period.
- 5.4 If you do not pay your due premium before the end of grace period, your policy lapses or becomes paid-up..

Part D

6 Paid Up Value

- 6.1** If your policy is a regular premium policy then the policy will acquire paid-up value if you have paid at least first 2 consecutive policy years' premiums in full.
- 6.2** Paid-up Value on maturity is equal to Paid-up Sum Assured on maturity plus vested simple reversionary bonus plus terminal bonus, if any.
- 6.2.1** Paid up sum assured on maturity will be equal to {Basic Sum Assured * (No. Of premiums paid / Total no. Of premiums payable)}
- 6.3** We will not attach any further simple reversionary bonuses from the date your policy has become paid-up, not even guaranteed bonuses.
- 6.4** If your policy is not subsequently revived, then on vesting date the paid-up value on maturity will be payable.
- 6.5** You will not be entitled to withdraw the entire amount on vesting and you have options for availing the vesting proceeds as mentioned under section 3.3.3 above.

7 Surrender

7.1 Surrender Value

7.1.1 For Regular Premium Policies:

- 7.1.1.1** You may surrender your policy during the term of the policy if you have paid atleast 2 consecutive years' premiums in full.
- 7.1.1.2** We will pay you the higher of Guaranteed Surrender Value (GSV) and Non-Guaranteed Special Surrender Value (SSV) if you decide to surrender your Policy.
- 7.1.1.3** GSV will be equal to GSV factors multiplied by the total premiums paid. The GSV factors for various policy durations are given below:

Policy Year	GSV Factors for Regular Premium policies with Policy Term 10 to 25 years															
	Policy Term															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%

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9	90%	77%	70%	66%	64%	62%	60%	59%	58%	58%	56%	56%	56%	56%	55%	54%
10	90%	90%	80%	74%	71%	68%	65%	63%	62%	62%	59%	59%	59%	59%	58%	56%
11		90%	90%	82%	77%	74%	70%	68%	66%	66%	62%	62%	62%	62%	60%	58%
12			90%	90%	84%	79%	75%	72%	70%	69%	66%	65%	65%	65%	63%	60%
13				90%	90%	85%	80%	77%	74%	73%	69%	68%	68%	68%	65%	63%
14					90%	90%	85%	81%	78%	76%	73%	71%	71%	70%	68%	65%
15						90%	90%	86%	82%	80%	76%	74%	74%	73%	70%	68%
16							90%	90%	86%	83%	80%	77%	77%	75%	73%	70%
17								90%	90%	87%	83%	80%	80%	78%	75%	73%
18									90%	90%	87%	83%	83%	80%	78%	75%
19										90%	90%	87%	85%	83%	80%	78%
20											90%	90%	88%	85%	83%	80%
21												90%	90%	88%	85%	83%
22													90%	90%	88%	85%
23														90%	90%	88%
24															90%	90%
25																90%

Policy Year	GSV Factors for Regular Premium policies with Policy Term 26 to 40 years															
	Policy Term															
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
8	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	51%	51%	51%	51%	51%	

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9	54%	54%	54%	54%	54%	54%	54%	54%	54%	53%	52%	52%	52%	52%	52%
10	56%	56%	56%	56%	56%	56%	56%	56%	56%	54%	53%	53%	53%	53%	53%
11	58%	58%	58%	58%	58%	58%	58%	58%	57%	56%	54%	54%	54%	54%	54%
12	60%	60%	60%	60%	60%	60%	60%	60%	59%	57%	56%	55%	55%	55%	55%
13	62%	62%	62%	62%	62%	62%	62%	62%	60%	59%	57%	56%	56%	56%	56%
14	64%	64%	64%	64%	64%	64%	64%	63%	62%	60%	59%	57%	57%	57%	57%
15	66%	66%	66%	66%	66%	66%	66%	65%	63%	62%	60%	59%	58%	58%	58%
16	68%	68%	68%	68%	68%	68%	68%	66%	65%	63%	62%	60%	59%	59%	59%
17	70%	70%	70%	70%	70%	70%	69%	68%	66%	65%	63%	62%	60%	60%	60%
18	73%	72%	72%	72%	72%	72%	71%	69%	68%	66%	65%	63%	62%	61%	61%
19	75%	74%	74%	74%	74%	74%	72%	71%	69%	68%	66%	65%	63%	62%	62%
20	78%	76%	76%	76%	76%	75%	74%	72%	71%	69%	68%	66%	65%	63%	63%
21	80%	78%	78%	78%	78%	77%	75%	74%	72%	71%	69%	68%	66%	65%	64%
22	83%	80%	80%	80%	80%	78%	77%	75%	74%	72%	71%	69%	68%	66%	65%
23	85%	83%	82%	82%	81%	80%	78%	77%	75%	74%	72%	71%	69%	68%	66%
24	88%	85%	84%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	69%	68%
25	90%	88%	86%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	69%
26	90%	90%	88%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%
27		90%	90%	89%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%
28			90%	90%	89%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%
29				90%	90%	89%	87%	86%	84%	83%	81%	80%	78%	77%	75%
30					90%	90%	89%	87%	86%	84%	83%	81%	80%	78%	77%
31						90%	90%	89%	87%	86%	84%	83%	81%	80%	78%
32							90%	90%	89%	87%	86%	84%	83%	81%	80%
33								90%	90%	89%	87%	86%	84%	83%	81%
34									90%	90%	89%	87%	86%	84%	83%
35										90%	90%	89%	87%	86%	84%
36											90%	90%	89%	87%	86%
37												90%	90%	89%	87%
38													90%	90%	89%
39														90%	90%
40															90%

7.1.1.4 Surrender value of the vested bonuses, if any, will also be added to the GSV.

7.1.2 For Single Premium Policies:

7.1.2.1 You may surrender your policy during the term of the policy.

7.1.2.2 We will pay you the higher of Guaranteed Surrender Value (GSV) and Non-Guaranteed Special Surrender Value (SSV) if you decide to surrender your policy.

7.1.2.3 GSV will be equal to

7.1.2.3.1 75% of total premiums paid if surrendered during first three policy years.

7.1.2.3.2 90% of total premiums paid if surrendered after the third policy year.

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7.1.2.4 Surrender value of the vested bonuses, if any, will also be added.

7.1.3 The surrender value of the vested bonuses is calculated by multiplying the vested bonuses, if declared with bonus surrender value factors.

7.1.4 In case of surrenders, surrender value of vested bonus will be less than the amount of vested bonus and will depend on the bonus surrender value factors and the duration of the policy.

7.1.5 The bonus surrender value factors for various terms to maturity are given below:

Term to Maturity	Bonus Surrender Value Factor
1	27.40%
2	25.03%
3	22.87%
4	20.90%
5	19.10%
6	17.46%
7	15.97%
8	14.61%
9	13.37%
10	12.25%
11	11.22%
12	10.29%
13	9.44%
14	8.67%
15	7.97%
16	7.33%
17	6.76%
18	6.23%
19	5.76%
20	5.33%
21	4.94%
22	4.59%
23	4.27%
24	3.98%
25	3.73%
26	3.49%
27	3.28%
28	3.10%
29	2.93%
30	2.78%
31	2.65%
32	2.53%

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33	2.42%
34	2.33%
35	2.25%
36	2.18%
37	2.12%
38	2.06%
39	2.02%
40	1.98%

7.2 Special Surrender Value (SSV):

7.2.1 SSV will be arrived at by multiplying Paid Up Value on maturity with SSV factors.

7.2.2 The SSV for a policy will depend on the policy term, the number of policy years for which you have paid the premium and duration elapsed at the time of the surrender of the policy.

7.3 The surrender of the Policy shall extinguish all rights and benefits under your Policy.

7.4 You will not be entitled to withdraw the entire amount on surrender and you have following options for availing the proceeds:

7.4.1 Purchase an annuity from us with the entire proceeds or

7.4.2 To commute (take as lumpsum) upto 60% of proceeds and utilize the balance to purchase annuity

7.4.3 You may buy annuity from us at the then prevailing annuity rates. However, you will have an option to purchase annuity from any other insurer at the then prevailing annuity rates to the extent of percentage, as stipulated by the authority (IRDAI).

7.4.3.1 Currently upto 50% of entire proceeds net of commutation can be used to buy annuity products from another insurer.

7.4.3.2 Annuity will be through purchase of annuity products at terms and rates as then available. You will be required to provide documentation, including a fresh proposal form as may be required at that time by us or any other insurer, as applicable.

7.5 In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulation, 2015, as amended from time to time, such proceeds of the policy shall be paid to you as lumpsum and the contract shall automatically stand cancelled..

8 Revival

8.1 If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your Policy has not acquired paid-up value.

8.2 If your Policy lapses, then the rider attached with your Policy will also lapse.

8.3 You can revive your policy and rider, if any during its revival period of 5 consecutive years from the first unpaid premium .

8.4 You should write to us during the revival period requesting for revival.

8.5 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.

8.6 We may accept or reject your revival request or may allow the revival without the rider. We will inform you about the same.

8.7 Your rider, if revived, will recommence only from the date of revival of the Policy and not in isolation.

Part D

- 8.8** You have to pay all due premiums, not paid during the revival period, along with interest. The due premiums would include installment premium including any extra premiums intimated to you at the inception of your policy.
- 8.9** Revival is not automatic and shall be effective only if we communicate such acceptance in writing to you and the revival shall be effective only from the date of acceptance of revival
- 8.10** The interest rate will be charged at a rate declared by us from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of RBI Repo Rate as on 1st April of each of the Financial year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2019 is 6.25%. For Financial Year 2019-20, the revival interest rate applicable is 8.75% p.a. Any revision in the basis of interest rate calculation will be with the prior approval of IRDAI
- 8.11** On revival of your policy, we will attach all the bonuses for the period of lapse to your policy.
- 8.12** You cannot revive your policy after the revival period.

9 Claims

9.1 Death claim

- 9.1.1** The policyholder, nominee or the legal heir should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.
- 9.1.2** We will require the following documents to process the claim:
- Original policy document
 - Original death certificate from municipal / local authorities
 - Claimant's statement and claim forms in prescribed formats
 - Hospital records including discharge summary, etc
 - Any other documents including post-mortem report, first information report where applicable
- 9.1.3** Claim under the policy may be filed with us within 90 days of date of claim event.
- 9.1.4** 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.
- 9.1.5** If you are the life assured, we will pay
- 9.1.5.1** The nominee, if the nominee is not a minor
 - 9.1.5.2** The appointee, if the nominee is a minor
 - 9.1.5.3** Your legal heir, if there is no nomination or if nomination is not valid.
- 9.1.6** If you are not the life assured, we will pay you or your legal heir.

9.2 Maturity/Vesting Claim

- 9.2.1** You shall be required to submit the original policy document, the discharge form along with form exercising the annuity option to any of our offices.
- 9.2.2** Vesting Benefit, as applicable will be payable to you.

9.3 Surrender

- 9.3.1** We will require the original policy document and discharge form to process the surrender.
- 9.3.2** Surrender value will be payable to
- 9.3.2.1** You or
 - 9.3.2.2** Your legal heir, in case of death of policyholder subsequent to surrender request but before payment.
- 9.3.3** We will pay the higher of surrender value or applicable death claim to your legal heir, in case of death of life assured subsequent to the date of submission of request for surrender but before payment.

10 Termination

10.1 Termination of your policy

Your policy will terminate at the earliest of the following:

- 10.1.1** on payment of death benefit or
- 10.1.2** on the date of maturity/vesting or
- 10.1.3** on payment of surrender value or
- 10.1.4** on payment of free-look cancellation amount or
- 10.1.5** On your policy being in a lapsed status without acquiring any paid up value and after expiry of the revival period. However, death cover will terminate on nonpayment of due premium before the expiry of the grace period, provided the policy hasn't acquired paid up value.
- 10.1.6** If it comes to the notice of our Company that the life assured is not prima facie eligible for insurance cover for any reason whatsoever, the policy cover will be terminated

11 General Terms

11.1 Free-look period

- 11.1.1** If you have purchased electronic policy or 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.
- 11.1.2** If you have purchased the policy through a channel or mode other than that mentioned in 11.1.1 above, you have 15 days from the date of receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 11.1.3** We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any and applicable tax and/or any other statutory levies/duty/surcharges
- 11.1.4** You cannot revive, reinstate or restore your policy once you have returned your policy.

11.2 Suicide exclusion

Not Applicable for the base product. The eligible payments under the policy, if any, will be payable even if the cause of death of the life assured is suicide.

11.3 Policy loan

Loan facility is not available in your Policy.

Part E

12 Charges

12.1 Charges

Being a non-linked product, there are no explicit charges under this policy.

13 General Terms – Miscellaneous

13.1 Nomination

- 13.1.1** If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured..
- 13.1.2** If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.
- 13.1.3** You may cancel or change the existing nomination.
- 13.1.4** Your nomination should be registered in our records so as to make it binding on us.
- 13.1.5** For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 & Section 39 is enclosed as Annexure – I for reference.]

13.2 Assignment

You can not assign this policy.

13.3 Non-disclosure

- 13.3.1** We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 13.3.2** If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 13.3.3** If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 13.3.4** If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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

13.4 Misstatement of age

- 13.4.1** If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check your eligibility for the product as on the date of commencement of Policy.
- 13.4.1.1** If eligible,
- 13.4.1.1.1** If the correct age is found to be higher, we will reduce the basic sum assured (as applicable).
- 13.4.1.1.2** We will terminate your policy by paying the surrender value, if any, if you disagree with the reduced basic sum assured.
- 13.4.1.1.3** If the correct age is found to be lower, we will increase the basic sum assured (as applicable).
- 13.4.2** If not eligible,
- 13.4.2.1** We will terminate your policy.
- 13.4.2.2** We will pay you the surrender value, if any.

13.5 Taxation

Part F

- 13.5.1** You are liable to pay the Applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, and/or other charges (if any) as per the product feature.
- 13.5.2** You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.
- 13.5.3** We shall deduct income tax at source (TDS) on payments made under the policy as per the applicable income tax laws in India

13.6 Date formats

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

13.7 Electronic transactions

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

13.8 Communications

- 13.8.1** We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other available mode.
- 13.8.2** We will send correspondence to the mailing address you have provided in the proposal form or to the address subsequently changed and registered by you with us.
- 13.8.3** You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 13.8.4** Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: + 91 - 22 - 6645 6785 E-mail: info@sbilife.co.in
- 13.8.5** It is important that you keep us informed of your change in address and any other communication details.

14 Complaints

14.1 Grievance redressal procedure

- 14.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 14.1.2** You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m. and these timings are subject to change).
- 14.1.3** If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
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: info@sbilife.co.in
- 14.1.4** 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 lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 14.1.5** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available in the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 2610 6552 / 26106960
Fax: +91 – 22 – 2610 6052
Email: bimalokpal.mumbai@ecoi.co.in
- 14.1.6** We have also enclosed the addresses of the insurance ombudsman.
- 14.1.7** 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 -free number : 155255/ 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in.
- 14.1.8** 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

15 Relevant Statutes

15.1 Governing laws and jurisdiction

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

Part G

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

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

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

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

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 – II for reference]

15.3 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.

15.4 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.

Part G

- (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 hisrepresentation; 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 after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - b. after expiry of a period of one month from the date of sending the written representation to the insurer ifthe 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

15.5 Protection of Policyholders' Interest

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

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

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

1

SBI Life – Preferred Term Rider (UIN: 111B014V02)

Rider Document

1.1 General Conditions

- 1.1.1** The terms and conditions specified in this rider document are applicable only if you have applied for this rider and your Policy Schedule shows that we have offered this Rider to you. The UIN allotted by IRDAI for SBI Life – Preferred Term Rider is 111B014V02.
- 1.1.2** We will pay the rider sum assured, in lump sum, to you if you are not the life assured or to your nominee/assignee/legal heirs, as the case may be, if you are the life assured on the occurrence of unfortunate death of the life assured during the rider term subject to all of the following:
- 1.1.2.1** Your policy as well as this rider is in-force. and
- 1.1.2.2** The total sum assured under this rider under all of your SBI Life individual policies put together will not exceed Rs. 50,00,000.
- 1.1.3** You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.4** The following provisions contained in the policy booklet will also apply for this rider:
- Grace period
 - Revival
 - Misstatement of age
 - Complaints
 - Free look cancellation
 - Relevant statutes

1.2 Suicide Exclusion

If the Life Assured, commits suicide, within 12 months from the date of commencement of risk under the rider or from the date of revival of the rider, as the case may be, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, whichever is higher, provided the policy is in-force and the claim is found admissible and the contract would cease.

Where,

Total Premiums paid means total of all the premiums received under the rider, excluding any extra premium and taxes.

1.3 Surrender

- 1.3.1** You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
- 1.3.1.1** If you are paying regular premiums, we will not pay any surrender value.
- 1.3.1.2** If you have paid single premium, we will pay a surrender value.
- 1.3.1.3** If you surrender the rider, other benefits in your policy will continue.
- 1.3.1.4** You cannot restore your rider once you have surrendered the rider.
- 1.3.1.5** If you surrender the base policy, your riders will also be surrendered automatically.
- 1.3.1.6** We will not pay the rider benefit in case of death of the life assured after we receive the surrender request.
- 1.3.1.7** **The surrender value payable under this rider benefit is calculated as:**
- Single Premium charged for the rider $\times$ 75% $\times$ Outstanding rider term / Rider Term
- 1.3.1.7.1** The single premium used in the calculation of surrender value will be

- 1.3.1.7.2 the premium charged for the rider, excluding applicable taxes.
- 1.3.1.7.3 Outstanding rider term will be calculated as:

Rider Term, in months – Completed months as on the date of receipt of surrender request

1.4 Termination

Your rider will terminate on the earliest of the following:

- 1.4.1 on payment of death benefit or
- 1.4.2 the date on which your base policy terminates or
- 1.4.3 on the date your rider term ends or
- 1.4.4 at the end of the revival period if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

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

Annexure I

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. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
10. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
11. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
12. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of 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.

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

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

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

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

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

Annexure II

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.

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