



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

POLICY DOCUMENT

SBI LIFE – ANNUITY PLUS

UIN: 111N083V01

An Immediate Annuity Plan

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: U99999MH2000PLC129113

Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)



Policy Preamble and Schedule

Welcome to your **SBI Life – Annuity Plus** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by Insurance Regulatory and Development Authority of India for this product is 111N083V01.

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 rider, rider document would also be a part of the policy document. You should read these documents carefully to make sure you are satisfied with the terms and conditions of the policy. 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 the policy document for effecting corrections.

SBI Life – Annuity Plus is an immediate annuity plan, which offers you to provide for your retirement benefits.

Your Policy is a non-participating, traditional, immediate annuity product and your policy is not entitled to share in the profits or surplus of the Company.

In return for your premiums we will provide you benefits as described in the Part C and D of the policy document. The benefits available under this policy are subject to the payment of premiums.

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 Agent/ Facilitator mentioned below.

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

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 of Policy holder/ First Annuitant

5. Name of Proposer / policyholder	<< Title / First Name / Surname of the Policyholder >>
6. Date of Birth	<< dd/mm/yyyy >>
7. Age at entry	<< >> years
8. Gender	<< Male / Female >>
9. Mailing Address (of the Policyholder)	<< Address for communication >>
10. Telephone Number with STD Code	
11. Mobile Number	
12. E-Mail Id of the policyholder	<< E-Mail Id of the proposer >>

Personal Information of First Annuitant (if different from Policy Holder)

13. Name of the First Annuitant	<< N.A./ Title / First Name / Surname of the Annuitant >>
14. Date of Birth	<< N. A. / dd/mm/yyyy >>
15. Age at entry	<<<< >> years / NA>>
16. Gender	<< Male / Female / NA>>
17. Mailing Address	<< Address for communication >>
18. Telephone Number with STD Code	<< NA>>
19. Mobile Number	<<NA>>
20. E-Mail Id of the First Annuitant	<< e-mail id of the first annuitant / NA >>

Personal Information of Second Annuitant

21. Name of the Second Annuitant	<< N.A./ Title / First Name / Surname of the Annuitant >>
----------------------------------	---

22. Date of Birth	<< N. A. / dd/mm/yyyy >>
23. Age at entry	<<<< >> years / NA >>
24. Gender	<< Male / Female / NA>>
25. Mailing Address	<< Address for communication / NA >>
26. Telephone Number with STD Code	<<NA>>
27. Mobile Number	<<NA>>
28. E-Mail Id of the Second Annuitant	<< e-mail id of the second annuitant / NA >>

Nomination

29. Name of the Nominee(s)	Relationship with First Annuitant	Age
30. Name of the Appointee (s), if nominee is a minor	Relationship with nominee	Age

Important Dates

31. Date of Commencement of Policy	<< dd/mm/yyyy >>
32. Annuity Payment Start Date	<< dd/mm/yyyy >>
33. Policy Anniversary Date	<< dd/mm>>
34. Annuity Payment Due Dates	<<dd/mm depending on frequency >>

Basic Policy Information

35. Annuity Type	<<Single Life Annuity / Joint Life Annuity/ <u>Family Income</u> >>
36. Annuity Option	<< >>
37. Premium (Rs.) (excluding taxes)	<< >>

Part A

SBI Life – Annuity Plus Policy Document

38. Annuity Payment Frequency	<</Yearly/Half-Yearly/Quarterly/Monthly>>
39. Initial Annuity Installment (Rs.)	<< >>

Other Information

40. Source of Premium	<< Vesting/ Surrender of SBI Life Pension Policy/ Death proceeds of SBI Life Pension Policy/ Vesting from National Pension Scheme / Refund proceeds under Family Income option for NPS/ QROPS/ Open Market Option/ Others/ Not Applicable >>
41. Name of original SBI Life Pension Policyholder / Primary NPS subscriber	<< Name of original SBI Life Pension Policyholder / Primary NPS subscriber >>
42. Identification Number	<< Pension Policy Number/ Permanent Retirement Account Number (primary subscriber) / National Insurance Number/ Not Applicable>>
43. Other Details	<< Details entered like: <ol style="list-style-type: none"> 1. Plan name & Company name in case of OMO/ vested policies 2. NPS category – Government Sector Subscribers/ Citizens including Corporate Sector subscribers/ NPS Lite & Swavalamban subscribers/ etc 3. UK Pension fund name (for QROPS) 4. Not applicable>>

<< To be printed only if rider is available>>

Rider Details

44. Rider Name & UIN	SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)	
45. Rider Sum Assured (Rs.)	First Annuitant	<<Rider Sum Assured>>
	Second Annuitant	<<N.A./Rider Sum Assured>>
46. Rider Term	10 years	
47. Cover End Date of Rider	<< dd/mm/yyyy >>	

<< To be printed only if family income has been chosen>>

NPS Subscriber's Family Members details (in order of eligibility for annuity payment)

	<u>Name</u>	<u>Date of Birth/ Age</u>	<u>Annuity Option</u>
<u>Mother</u>			<u>Lifetime Income with Capital Refund[^]</u>
<u>Father</u>			

[^] annuity rates applicable would be as prevalent at the time of purchase of such annuity by utilizing premium (capital) to be refunded.

Premium Details

48. Premium for the base product (excluding taxes) (Rs.)	<<>>
49. Rider Premium (excluding taxes) (Rs.)	<<NA>>
50. Applicable Taxes (Rs.)	<<>>

Part A

SBI Life – Annuity Plus Policy Document

51. Total Premium including taxes (Rs.)	<<>>
52. Applicable Rate of Tax*	<< >>
53. Interest for advancement of annuity payout (Rs.)	<< Rs. / NA >>

* includes Service tax/ cess/ GST 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.

N.A. means 'not applicable'.

Applicable clauses

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 order, vide << receipt no. >> dated << Government notification Revenue and Forest Department No. Mudrank << >> dated << >>

<< 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 *****

Annuitant's Name	Date of Birth	Annuitant's Address
Mother		
Father		
Life Income with Capital Payout		
48. Premium for the base product (excluding taxes) (Rs.)		
49. Rider Premium (excluding taxes) (Rs.)		
50. Applicable Tax (Rs.)		

Policy Booklet

Table of Contents

1	Definitions	8
2	Abbreviations	9
3	Base Policy Benefits Under Annuity Options	10
4	Premium	12
5	Claims	13
5.1	Annuity Benefit Payouts	13
5.2	Death Benefit Payouts	13
6	General Terms	13
6.1	Existence Certificate	13
6.2	Free look Period	13
6.3	Policy loan	14
6.4	Surrender	14
7	Charges	15
8	General Terms - Miscellaneous	16
8.1	Nomination	16
8.2	Assignment	16
8.3	Non-disclosure	16
8.4	Misstatement of age	16
8.5	Taxation	17
8.6	Date formats	17
8.7	Electronic transactions	17
8.8	Communications	17
9	Complaints	18
9.1	Grievance redressal procedure	18
10	Relevant Statutes	18
10.1	Governing laws and jurisdiction	18
10.2	Section 41 of the Insurance Act 1938	18
10.3	Section 45 of the Insurance Act 1938	18
10.4	Provision 12 (1) of Redressal of Public Grievances Rules, 1998	18
10.5	Provision 13 of Redressal of Public Grievances Rules, 1998	19
	Rider Document	20
	SBI Life – Accidental Death Benefit Rider	20
	Index	22
	Annexure-I	23
	Annexure-II	25

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 for effecting corrections

1 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. 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. Annuitant †	is the person entitled to receive the annuity payout. The First Annuitant will be the primary person entitled to receive the payouts, while the Second Annuitant will be entitled in the event of death of the First Annuitant, if applicable.
4. Annuity installment†	is the amount payable to the annuitant as per the frequency chosen by you.
5. Annuity Payment frequency †	is the frequency as chosen by you at which the annuity amount will be payable. The frequency chosen may be yearly, half-yearly, quarterly or monthly.
6. Appointee †	is the person who is so named in the proposal form or subsequently changed by endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the annuitant, while the annuities are in payment, when the nominee is a minor.
7. Base Policy	is that part of your Policy referring to basic benefit.
8. Beneficiary	means persons nominated by the policy owner to receive the death benefits under the provision of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
9. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
10. Date of Commencement of Policy †	is the start date of your policy.
11. Death Benefit	is the amount, payable on death of the annuitant, to the beneficiary.
12. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
13. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
14. Initial Annuity installment †	is the first annuity amount payable to the Annuitant.
15. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy in case the Nominee is not surviving or invalid nomination.
16. Life Assured	refers to the annuitant(s) in relation to whom life insurance benefit is granted if the rider benefit is offered
17. Minor	is a person who has not completed 18 years of age.
18. Nominee †	is the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the Annuitant, while the annuities are in payment, if such nomination is not disputed.
19. Policyholder or Policy Owner †	is the owner of the policy and is referred to as the proposer in the proposal form. The policy owner need not necessarily be the same person as the annuitant.
20. 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.
21. 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.
22. Policy Schedule	is the document that sets out the details of your policy.

Expressions	Meanings
23. 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.
24. Premium	is the contractual amount payable by the Policyholder in order to secure the benefit under the provisions of your policy. Taxes and other statutory levies, as applicable, would be payable in addition to the premium.
25. Rider †	is an additional cover which can be opted for in addition to the Base Policy.
26. Rider sum assured †	is the amount payable upon the happening of the insured event under the Rider.
27. Rider term †	is the period, in years, during which the contractual Rider benefits are payable.
28. Survival Benefit	refers to the contractual payments we would make on the survival of the annuitant/s.
29. We, Us, Our	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 the IRDAI is 111.
30. You, Your †	is the person named as the policyholder.

2 Abbreviations

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

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

3 Base Policy Benefits Under Annuity Options**3.1. Option 1.1: Lifetime Income**

- 3.1.1. Survival Benefit: We will pay the annuity installment as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.1.2. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments would cease immediately.
- 3.1.3. Termination: The policy will terminate on death of the annuitant.

3.2. Option 1.2: Lifetime Income with Capital Refund

- 3.2.1. Survival Benefit: We will pay the annuity installment as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.2.2. Death Benefit: On death of the annuitant, we will pay the premium paid under the base product (net of taxes deducted) to the nominee. Future annuity payments will cease immediately.
- 3.2.3. Termination: The policy will terminate immediately on death of the annuitant.

3.3. Option 1.3: Lifetime Income with Capital Refund in parts

- 3.3.1. Survival Benefit:
 - 3.3.1.1. We will pay the annuity installment as long as the annuitant is alive. The annuity installment will remain at the same level.
 - 3.3.1.2. On survival of the annuitant at the end of 7 years, we will refund 30% of the premium paid under the base product.
- 3.3.2. Death Benefit:
 - 3.3.2.1. On death of the annuitant during the first 7 policy years, we will refund the premium paid under the base product (net of taxes deducted) to the nominee. Future annuity payments will cease immediately.
 - 3.3.2.2. On death of the annuitant after 7 policy years, we will refund the balance 70% of the premium paid under the base product (net of taxes deducted) to the nominee. Future annuity payments will cease immediately.
- 3.3.3. Termination: The policy will terminate immediately on death of the annuitant.

3.4. Option 1.4: Lifetime Income with Balance Capital Refund

- 3.4.1. Survival Benefit: We will pay the annuity installment as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.4.2. Death Benefit: On death of the annuitant, we will refund the balance premium, which will be equal to the premium paid under the base product (net of taxes deducted) less sum total of annuity installments already paid. If sum total of annuity installments paid till the date of death is greater than the premium paid, we will not pay any death benefit. Future annuity payments will cease immediately.
- 3.4.3. Termination: The policy will terminate immediately on the death of the annuitant.

3.5. Option 1.5: Lifetime Income with Annual Increase of 3%

- 3.5.1. Survival Benefit: We will pay the annuity installment as long as the annuitant is alive. The installment will be increased by a simple rate of 3% per annum for each completed policy year.
- 3.5.2. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately.
- 3.5.3. Termination: The policy will terminate immediately on death of the annuitant.

3.6. Option 1.6: Lifetime Income with Annual Increase of 5%

- 3.6.1. Survival Benefit: We will pay the annuity installment as long as the annuitant is alive. The installment will be increased by a simple rate of 5% per annum for each completed policy year.
- 3.6.2. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately.
- 3.6.3. Termination: The policy will terminate immediately on death of the annuitant.

3.7. Option 1.7: Lifetime Income with certain period of 5 years

- 3.7.1. We shall pay the annuity installments for a minimum period of 5 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level throughout the term of the policy.
- 3.7.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive.
- 3.7.3. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately if the annuitant's death occurs after 5 years. In case the death occurs during first 5 years, annuity installments will continue to be paid to the beneficiary until the end of 5th policy year.

3.7.4. Termination: The policy will terminate immediately on death of the annuitant or completion of 5 policy years, whichever is later.

3.8. Option 1.8: Lifetime Income with certain period of 10 years

3.8.1. We shall pay the annuity installments for a minimum period of 10 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level throughout the term of the policy.

3.8.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive.

3.8.3. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately if the annuitant's death occurs after 10 years. In case the death occurs during first 10 years, annuity installments will continue to be paid to the beneficiary until the end of 10th policy year.

3.8.4. Termination: The policy will terminate immediately on death of the annuitant or completion of 10 policy years, whichever is later.

3.9. Option 1.9: Lifetime Income with certain period of 15 years

3.9.1. We shall pay the annuity installments for a minimum period of 15 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level throughout the term of the policy.

3.9.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive.

3.9.3. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately if the annuitant's death occurs after 15 years. In case the death occurs during first 15 years, annuity installments will continue to be paid to the beneficiary until the end of the 15th policy year.

3.9.4. Termination: The policy will terminate immediately on death of the annuitant or completion of 15 policy years, whichever is later.

3.10. Option 1.10: Lifetime Income with certain period of 20 years

3.10.1. We shall pay the annuity installments for a minimum period of 20 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level throughout the term of the policy.

3.10.2. Survival Benefit: We will continue to pay the annuity installments thereafter as long as the annuitant is alive.

3.10.3. Death Benefit: On death of the annuitant, we will not pay any death benefit. Future annuity payments will cease immediately if the annuitant's death occurs after 20 years. In case the death occurs during first 20 years, annuity installments will continue to be paid to the beneficiary until the end of the 20th policy year.

3.10.4. Termination: The policy will terminate immediately on death of the annuitant or completion of 20 policy years, whichever is later.

3.11. Option 2.1: Life and Last Survivor – 50% Income

3.11.1. Survival Benefit: We will pay the annuity installment, as long as the first annuitant is alive.

3.11.2. Death Benefit:

3.11.2.1. On death of the first annuitant, if the second annuitant is alive we will reduce the annuity installment by 50%. We would pay this reduced annuity installment throughout the life of the surviving second annuitant. On subsequent death of the second annuitant, future annuity payments will cease immediately.

3.11.2.2. On death of the second annuitant if the first annuitant is alive, we shall continue to pay 100% of the annuity installment throughout the life of the surviving first annuitant. On subsequent death of the first annuitant, future annuity payments would cease immediately.

3.11.2.3. Termination: The policy will terminate immediately on death of the last surviving annuitant.

3.12. Option 2.2: Life and Last Survivor – 100% Income

3.12.1. Survival Benefit: We will pay the annuity installment, as long as either of the annuitants are alive.

3.12.2. Death Benefit:

3.12.2.1. On death of the first annuitant, if the second annuitant is alive we will continue to pay the annuity installments throughout the life of the surviving second annuitant. On subsequent death of the second annuitant, future annuity payments will cease immediately.

3.12.2.2. On death of the second annuitant if the first annuitant is alive, we shall continue to pay the annuity installment throughout the life of the surviving first annuitant. On subsequent death of the first annuitant, future annuity payments would cease immediately.

3.12.2.3. Termination: The policy will terminate immediately on death of the last surviving annuitant.

3.13. Option 2.3: Life and Last Survivor – 50% Income with Capital Refund

3.13.1. Survival Benefit: We will pay the annuity installment, as long as the first annuitant is alive.

3.13.2. Death Benefit:

3.13.2.1. On death of the first annuitant if the second annuitant is alive, we shall reduce the annuity installment by 50%. We would pay this reduced annuity installment throughout the life of the surviving second annuitant. On subsequent death of the second annuitant, we will refund the premium paid under the base policy to the nominee. Future annuity payments will cease immediately.

3.13.2.2. On death of the second annuitant if the first annuitant is alive, we shall continue to pay 100% of the annuity installment throughout the life of the surviving first annuitant. On subsequent death of the first annuitant, we will refund the premium paid under the base policy to the nominee. Future annuity payments cease immediately.

3.13.3. Termination: The policy will terminate immediately on death of the last surviving annuitant.

3.14. Option 2.4: Life and Last Survivor – 100% Income with Capital Refund

3.14.1. Survival Benefit: We will pay the annuity installment, as long as either of the annuitants are alive.

3.14.2. Death Benefit:

3.14.2.1. On death of the first annuitant if the second annuitant is alive, we shall continue to pay the annuity installments throughout the life of the surviving second annuitant. On subsequent death of the second annuitant, we will refund the premium paid under the base policy to the nominee. Future annuity payments will cease immediately.

3.14.2.2. On death of the second annuitant if the first annuitant is alive, we shall continue to pay the annuity installment throughout the life of the surviving first annuitant. On subsequent death of the first annuitant, we will refund the premium paid under the base policy to the nominee. Future annuity payments will cease immediately.

3.14.3. Termination: The policy will terminate immediately on death of the last surviving annuitant.

3.15. Option 2.5: NPS - Family Income

3.15.1. This option is offered only to NPS subscribers and is available only if chosen by you and mentioned in the policy schedule. The annuity benefits under this option would be payable in accordance with the regulations as prescribed by PFRDA.

3.15.2. The benefits would be similar to:

3.15.2.1. Lifetime Income with Capital Refund, where the annuitant is the subscriber or his/ her spouse in case subscriber's death happens before superannuation.

3.15.2.2. Life and Last Survivor – 100% Income with Capital Refund, where the annuitants are the subscriber and his/ her spouse.

3.15.3. Survival benefit: We will pay the annuity installment as long as the annuitant(s) is/ are alive.

3.15.4. Death Benefit:

3.15.4.1. On death of the annuitant(s), premium paid (net of taxes deducted) will be utilized to purchase an immediate annuity under the option, Lifetime Income with Capital Refund, for the following family members in the order as specified below:

3.15.4.1.1. Living dependent mother of the NPS subscriber

3.15.4.1.2. Living dependent father of the NPS subscriber

3.14.2.3. The immediate annuity will have to be purchased from us based on the immediate annuity product available at that point in time and at the annuity rates prevalent then.

3.15.4.2.

3.15.4.3. On death of these family members, the premium paid for purchase of the last annuity, will be refunded to the nominee/ beneficiary of the NPS subscriber.

3.14.3.3.15.5. Termination: This annuity contract will terminate on death of the annuitant(s) and a new contract will be issued to subscriber's mother and thereafter his/ her father.

4 Premium

4.1. The premium is required to be paid only once at inception of the policy.

4.2. 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.

5 Claims**5.1 Annuity Benefit Payouts**

- 5.1.1. We shall pay the annuity installment as per the Annuity Payment Frequency.
- 5.1.2. You cannot change the Annuity Payment Frequency in future.
- 5.1.3. We will pay the annuity installment as per the option chosen.
- 5.1.4. You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities on the annuity payouts or any other policy benefits.

5.2 Death Benefit Payouts

- 5.2.1. The policyholder, nominee or the legal heir should intimate the death of the annuitant in writing, stating at least the policy number, cause of death and date of death.
- 5.2.2. We shall pay the death claim, if any, to the nominee, legal heir or to your estate.
- 5.2.3. We will require the following documents to process the claim:
 - 5.2.3.1. Original policy document
 - 5.2.3.2. Original death certificate from municipal / local authorities
 - 5.2.3.3. Claimant's statement and claim forms in prescribed formats
 - 5.2.3.4. Hospital records including discharge summary, etc
 - 5.2.3.5. Any other documents including post-mortem report, first information report where applicable
- 5.2.4. Claim under the policy may be filed with us within 90 days of date of claim event.
- 5.2.5. 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.

6 General Terms**6.1 Existence Certificate**

- 6.1.1. Every year, you are required to submit an Existence Certificate before the next annuity payment anniversary in the format provided by us.
- 6.1.2. In case the existence certificate is not received, the annuity payments shall cease. The annuity payment shall however resume on receipt of the existence certificate and all the arrears will be settled without any interest.
- 6.1.3. Similarly in case of unfortunate death of the annuitant(s), the death intimation needs to be conveyed well in time, not exceeding 30 days from the date of death.
- 6.1.4. Annuity installment(s) that have fallen due and have been paid after the date of death shall be recovered.
- 6.1.5. In case of 'Life and Last Survivor' types, the Existence Certificate of the First annuitant will be required. After the death of the First Annuitant, the Existence certificate of the Second annuitant if alive will be required.

6.2 Free look Period

- 6.2.1. If you have purchased the policy through distance marketing channel, you have 30 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 reason for cancellation.
- 6.2.2. If you have purchased this 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 cancellation.
- 6.2.3. You will have an option to change the annuity option during this period and continue the policy.
- 6.2.4. In case, you choose not to continue, we will then refund the premium paid less any annuity payouts already made less stamp duty paid.
- 6.2.5. If you have purchased this policy out of:
 - 6.2.5.1. Corpus from vesting of your pension policy with us, we will not be able to refund the monies to you. You may need to purchase an immediate annuity product available at that point in time by seeking to transfer the monies to any other Pension scheme provider as per the provisions of your original pension policy.
 - 6.2.5.2. Transfer proceeds or out of corpus from vesting of your pension policy from any other company, insurer or institution (including NPS),
 - 6.2.5.2.1. We will refund the monies directly to a scheme/ plan chosen by you, provided that such a scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

6.3 Policy loan

Loan facility is not available in your Policy.

6.4 Surrender

Surrender facility is not available under your policy.

7 Charges**7.1. Charges**

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

8 General Terms - Miscellaneous**8.1 Nomination**

- 8.1.1. If you are the policyholder and the first annuitant, you may, when effecting the policy or at any time thereafter nominate a person or persons to whom the money secured by the policy shall be paid in the event of the death of the last surviving annuitant.
- 8.1.2. 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 the death of the last surviving annuitant during the minority of the nominee.
- 8.1.3. You may cancel or change the existing nomination. On death of the first annuitant the second annuitant can change the existing nomination.
- 8.1.4. The nomination should be registered in our records so as to make it binding on us.
- 8.1.5. 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 39 is enclosed as Annexure – I for reference.]

8.2 Assignment

Assignment is not allowed under your policy.

8.3 Non-disclosure

- 8.3.1. We have issued your policy based on your statements in the physical proposal form or electronic web based proposal form, as the case may be; personal statement, and any other documents that are submitted to us.
 - 8.3.2. If we find that any of this information is inaccurate or false or you have withheld any material information, we will have a right to repudiate all 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.
 - 8.3.3. If we repudiate the claim under your policy and/ or cancel your policy on the grounds of fraud, we will cancel your policy and would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
 - 8.3.4. If we repudiate death claim and/ or cancel your policy on any grounds, other than fraud, we may pay such amounts as payable under the policy subject to 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]

8.4 Misstatement of age

If we find that the correct age of the annuitant(s) is different from that mentioned in the proposal form, we will check his/ her eligibility for the annuity payment as on the date of commencement.

- 8.4.1. If eligible, we shall use either of the following two processes:

- 8.4.1.1. If you have purchased this policy out of corpus from vesting of your pension policy with us,

- 8.4.1.1.1. We will re-calculate the annuity as at the date of purchase of annuity and alter it corresponding to the correct age of the annuitant. We will continue to pay the revised annuity subject to the following conditions:

- 8.4.1.1.1.1. If the revised annuity is found to be lower, you have to pay the difference, arising out of incorrect annuities paid in the past, along with interest at the then prevailing interest rate as specified by us from time to time.

- 8.4.1.1.1.2. If you do not refund the excess annuity amount along with applicable interest, we shall re-calculate annuity amount at the date of purchase of annuity, that is, at inception for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest.

- 8.4.1.1.1.3. If the revised annuity is found to be higher, we will pay the difference arising out of incorrect annuities paid in the past, to you or beneficiary, as the case may be, as a lump sum amount without any interest.

- 8.4.1.2. If you have purchased this policy from sources other than out of Corpus from vesting of your pension policy with us,

- 8.4.1.2.1. We will re-calculate the purchase price as at the date of purchase of annuity and alter it corresponding to the correct age of the annuitant. The purchase price will be re-calculated as at the date of purchase of annuity subject to the following conditions:

- 8.4.1.2.1.1. If the revised purchase price is found to be higher, you should pay the difference in purchase price along with interest as specified by us from time to time and taxes as applicable.

8.4.1.2.1.2. If you do not pay the difference in purchase price and applicable interest and taxes, we shall recalculate the annuity amount as at the date of purchase of annuity for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest. We will then continue to pay revised annuity to the annuitant.

8.4.1.2.1.3. If the revised purchase price is found to be lower, we will refund the difference in purchase price to you or beneficiary, as the case may be, as a lump sum amount without any interest.

8.4.2. If not eligible,

8.4.2.1. We will terminate your policy. The benefits payable under this policy shall stand cancelled, and the purchase price paid (net of stamp duty and taxes less sum total of annuity installments paid till date) will be refunded to you or beneficiary, as the case may be, without interest.

8.5 Taxation

8.5.1. You are liable to pay the service tax/ cess/ GST and/ or any other statutory levy/ duty/ surcharge on the basic premium, rider premium and/ or other charges (if any) as per product features; at a rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.

8.5.2. You are eligible for Income Tax Benefits/ exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details:

http://www.sbilife.co.in/sbilife/content/21_3672#5. Please consult your tax advisor for details.

8.5.3. All annuity payouts shall be taxable as per the prevalent tax laws, however, under section 10(10D) of the Income Tax Act 1961 ("Act"), the lump sum death proceeds are not taxable.

8.5.4. In case you are a Non Resident Indian (NRI) as per the Income Tax laws, Tax Deducted at Source (TDS) as per Section 195** of the Act shall be applicable on annuity payouts, surrender proceeds and any insurance payout which is taxable u/s 10(10D)* of the Act.

* Death proceeds are completely exempt except in case of Keyman/Employee-Employee policies.

** Subject to benefit as per Double Taxation Avoidance Agreement (DTAA).

8.6 Date formats

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

8.7 Electronic transactions

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

8.8 Communications

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

8.8.2 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.

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

8.8.4 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,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone No.: + 91 - 22 - 6645 6241
FAX No.: + 91 - 22 - 6645 6655
E-mail: info@sbilife.co.in

8.8.5 It is important that you keep us informed of your change in address and any other communication details.

9 Complaints

9.1 Grievance redressal procedure

- 9.1.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 9.1.2. You can also call us on our toll-free number: 1800 22 9090. (9 a.m. to 9 p.m.)
- 9.1.3. 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,
Kapas Bhawan, Sector – 10, CBD Belapur,
Navi Mumbai – 400 614.
Telephone No.: +91 - 22 – 6645 6241 | Fax No.: +91 - 22 – 6645 6655 | E-mail: info@sbilife.co.in
- 9.1.4. In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 9.1.5. The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
- Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928 | Fax No. : +91 – 22 – 2610 6052 | E-mail : ombudsmanmumbai@gmail.com
- 9.1.6. We have also enclosed a list of addresses of insurance ombudsmen.
- 9.1.7. 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.

10 Relevant Statutes

10.1 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.

10.2 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 punishable with fine which may extend to ten lakh rupees.

10.3 Section 45 of the Insurance Act 1938

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

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

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, in so far as such disputes relate to claims

Part G

SBI Life – Annuity Plus Policy Document

- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

10.5 Provision 13 of Redressal of Public Grievances Rules, 1998

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

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

Rider Document

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

SBI Life – Accidental Death Benefit Rider

1.1. General Conditions

- 1.1.1. The UIN allotted by IRDAI for SBI Life – Accidental Death Benefit Rider is 111B015V02.
- 1.1.2. The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to you and only if you have paid the requisite premium for the rider regularly.
- 1.1.3. We will pay the rider sum assured to the nominee, appointee or the legal heir, as the case may be.
- 1.1.4. Your rider sum assured will be the same during the rider term.
- 1.1.5. We will pay the rider sum assured in case the life assured dies as a result of accident during the rider term subject to all of the following:
 - 1.1.5.1. Your policy as well as this rider is in-force.
 - 1.1.5.2. The life assured has died as a result of an accident as defined in this rider document.
 - 1.1.5.3. Such accidental death should be proved to our satisfaction.
 - 1.1.5.4. The death of the life assured should occur within 120 days from the date of accident but before the date of expiry of the term for this rider.
 - 1.1.5.5. The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
 - 1.1.5.6. The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 1.1.6. You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.7. You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 1.1.8. The following provisions contained in the policy booklet will also apply for this rider:
 - Grace period
 - Revival
 - Misstatement of age
 - Complaints
 - Relevant statutes

1.2. Definition of Accident

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

1.3. Exclusions

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

- 1.3.1. Infection: Death caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 1.3.2. Drug abuse: Life assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 1.3.3. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 1.3.4. Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 1.3.5. 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
- 1.3.6. 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
- 1.3.7. Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 1.3.8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.

1.4. Surrender

1.4.1. 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:

1.4.1.1. If you are paying regular premiums, we will not pay any surrender value.

1.4.1.2. If you have paid single premium, we will pay a surrender value.

1.4.1.3. You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.

1.4.1.4. You cannot restore your rider once you have surrendered the rider.

1.4.1.5. If you surrender the base policy, your riders will also be surrendered automatically.

1.4.1.6. We will not pay the rider benefit in case of accidental death of the life assured after we pay the surrender value.

1.4.1.7. The surrender value payable under this rider benefit is calculated as:

$\text{Single Premium} \times 75\% \times \text{Outstanding rider term} / \text{Rider Term}$

1.4.1.7.1. The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.

1.4.1.7.2. Outstanding rider term will be calculated as:

$\text{Rider Term, in months} - \text{Completed months as on the date of receipt of surrender request}$

1.5. Termination

Your rider will terminate on the earliest of the following:

1.5.1. on payment of accidental death benefit

1.5.2. the date on which your policy terminates

1.5.3. on the date your rider term ends

1.5.4. on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider.

1.5.5. 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.

Index

A	O
Age 3, 4, 9	Option 4, 5, 10, 11, 12
Annuitant 3, 4, 5, 9, 13	Our 9
Annuity installment 9, 13	
Appointee 4	P
	Policy Anniversary 4
B	Policy document 9
Base Policy 9	Policy Schedule 3, 6
	policy year 10, 21
D	Policy Year 9
Date of Commencement of Policy 9	Policyholder 3, 9
Death Benefit 5, 10, 11, 12, 13, 20	Premium 4, 5, 6, 9, 12, 21
	purchase price 10, 16, 17
E	R
Endorsement 9	Rider 5, 9, 20, 21
	Rider sum assured 9
F	Rider term 9
Free-look 9	
	S
I	Survival Benefit 9, 10, 11
IRDAI 9, 18, 20	
	T
M	Termination 10, 11, 12, 21
Minor 9	
	U
N	Us 9
Nominee 4, 9	
	Y
	You 2, 13, 16, 17, 20, 21
	Your 2, 17, 20, 21



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. The extant provisions in this regard are as follows:

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

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

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws 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 are as follows:

1. 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.
2. 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.
3. 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.
4. 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.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. 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.
7. 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.
8. 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.
9. 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]