



SBI Life Insurance Company Limited

Registration Number: 111
Regulated by IRDAI

**POLICY
DOCUMENT**

SBI LIFE – ANNUITY PLUS

UIN: 111N083V04

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: L99999MH2000PLC129113
Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

Policy Preamble

Welcome to your **SBI Life – 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 111N083V04.

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 does not have any 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/ Primary 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 Primary Annuitant (if different from Policy Holder)

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

Personal Information of Secondary Annuitant

21. Name of the Secondary Annuitant	<< N.A./ Title / First Name / Surname of the Annuitant >>
22. Date of Birth	<< N. A. / dd/mm/yyyy >>

23. Age at entry	<< >> years
24. Gender	<< Male / Female>>
25. Mailing Address	<< Address for communication >>
26. Telephone Number with STD Code	
27. Mobile Number	
28. E-Mail Id of the Secondary Annuitant	<< e-mail id of the Secondary annuitant >>

Nomination

29. Name of the Nominee(s)	Relation to Primary Annuitant	Age
30. Name of the Appointee (s), if nominee is a minor	Relation to nominee	Age

Important Dates

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

Basic Policy Information

35. Annuity Type	<<Single Life Annuity / Joint Life Annuity/ Family Income>>
36. Annuity Option	<< >>
37. Premium (Rs.) (excluding applicable taxes)	<< >>
38. Annuity Payment Frequency	<</Yearly/Half-Yearly/Quarterly/Monthly>>

39. Initial Annuity Installment (Rs.)	<< >>
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Other Information	
40. Source of Premium	<< Vesting/ Surrender / Death proceeds of SBI Life Pension Policy / Vesting from National Pension Scheme / Refund proceeds under Family Income option for NPS/ QROPS/ Open Market Option (OMO)/ Others/ Not Applicable >>
41. Primary NPS subscriber	<< 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: 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 rider is available>>

Rider Details		
44. Rider Name & UIN	SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)	
45. Rider Sum Assured (Rs.)	Primary Annuitant	<<Rider Sum Assured>>
	Secondary 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)			
	Name	Date of Birth/ Age	Annuity Option
Mother			Lifetime Income with Capital Refund [^]
Father			

[^] 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 applicable taxes) (Rs.)	<<>>
49. <<Rider Premium (excluding applicable taxes) (Rs.) >>	<<>>
50. Applicable Taxes (Rs.)	<<>>
51. Total Premium including taxes (Rs.)	<<>>

52. Applicable Rate of Tax*	<< >>
53. Interest for advancement of annuity payout	<< Rs. >>

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

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 *****

Policy Booklet

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SAMPLE

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 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 Primary Annuitant will be the primary person entitled to receive the payouts, while the Secondary Annuitant will be entitled to receive the annuities, if so opted, in the event of death of the Primary 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 Annuity	is the date of payment of Initial Annuity installment.
11. Date of Commencement of Policy †	is the start date of your policy.
12. Death Benefit	is the amount, payable on death of the annuitant, to the beneficiary.
13. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
14. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
15. Initial Annuity installment †	is the first annuity amount payable to the Annuitant.
16. Instrument	cheque, demand draft, pay order etc.
17. 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 there is invalid nomination.
18. Life Assured	refers to the annuitant(s) if the rider benefit is offered
19. Minor	is a person who has not completed 18 years of age.
20. Nominee †	is the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Annuitant, while the annuities are in payment, if such nomination is not disputed.
21. 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.
22. Policy Anniversary	is the same date on each subsequent year as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last

Expressions	Meanings
	date of February.
23. 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.
24. Policy Schedule	is the document that sets out the details of your policy.
25. 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.
26. Premium / Purchase Price	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.
27. Product conversion	Means purchasing annuities by the amount vesting under the SBI Life pension product in consideration of the accumulated funds / corpus / amount which is also referred as Compulsory Purchase Annuity amount (CPA).
28. Rider †	is an additional cover which can be opted for in addition to the Base Policy Benefit.
29. Rider sum assured †	is the amount payable upon the happening of the insured event under the Rider.
30. Rider term †	is the period, in years, during which the contractual Rider benefits are payable.
31. Survival Benefit	refers to the contractual payments we would make on the survival of the annuitant/s.
32. You, Your †	is the person named as the policyholder.
33. 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.

2 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)
NPS	National Pension System

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

Part C

3 Base Policy Benefits Under Annuity Options

The annuity option exercised by you is final and cannot be altered.

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: There is no benefit payable on death. 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 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. At the end of 7 years, we will refund 30% of the premiums 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 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 to the nominee. Future annuity payments will cease immediately.
- 3.3.3. Termination: The policy will terminate immediately on the 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 paid to the nominee. This will be equal to the premium paid under the base product less sum total of annuity installments already paid. 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 amount will be increased by a simple rate of 3% per annum for each completed policy year.
- 3.5.2. Death Benefit: There is no benefit payable on death. 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 amount will be increased by a simple rate of 5% per annum for each completed policy year.
- 3.6.2. Death Benefit: There is no benefit payable on death. Future annuity payments will cease immediately.
- 3.6.3. Termination: The policy will terminate immediately on the 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 during the first 5 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level.
- 3.7.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.7.3. Death Benefit: There is no benefit payable on death. Future annuity payments will cease immediately except for what is stated under point 3.7.1.

- 3.7.4. Termination: The policy will terminate immediately on the 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 during the first 10 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level.
- 3.8.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.8.3. Death Benefit: There is no benefit payable on death. Future annuity payments will cease immediately except for what is stated under point 3.8.1.
- 3.8.4. Termination: The policy will terminate immediately on the 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 during the first 15 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level.
- 3.9.2. Survival Benefit: We will continue to pay the annuity installments as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.9.3. Death Benefit: There is no benefit payable on death. Future annuity payments will cease immediately except for what is stated under point 3.9.1.
- 3.9.4. Termination: The policy will terminate immediately on the 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 during the first 20 policy years irrespective of whether the annuitant is alive or not. The annuity installment will remain at the same level.
- 3.10.2. Survival Benefit: We will continue to pay the annuity installments thereafter as long as the annuitant is alive. The annuity installment will remain at the same level.
- 3.10.3. Death Benefit: There is no payout on death. Future annuity payments will cease immediately except for what is stated under point 3.10.1.
- 3.10.4. Termination: The policy will terminate immediately on the 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 Primary annuitant is alive. The annuity installment will remain at the same level.
- 3.11.2. Death Benefit:
- 3.11.2.1. On death of the primary annuitant, if the Secondary annuitant is alive we will reduce the annuity installment by 50%. We would pay this reduced annuity installment throughout the life of the surviving Secondary annuitant. On subsequent death of the Secondary annuitant, future annuity payments will cease immediately.
- 3.11.2.2. On death of the Secondary annuitant if the Primary annuitant is alive, we shall continue to pay 100% of the annuity installment throughout the life of the surviving Primary annuitant. On subsequent death of the Primary annuitant, future annuity payments would cease immediately.
- 3.11.2.3. Termination: The policy will terminate immediately on the 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. The annuity installment will remain at the same level.
- 3.12.2. Death Benefit:
- 3.12.2.1. On death of the Primary annuitant, if the Secondary annuitant is alive we will continue to pay the annuity installments throughout the life of the surviving Secondary annuitant. On subsequent death of the Secondary annuitant, future annuity payments will cease immediately.
- 3.12.2.2. On death of the Secondary annuitant if the Primary annuitant is alive, we shall continue to pay the annuity installment throughout the life of the surviving Primary annuitant. On subsequent death of the Primary annuitant, future annuity payments would cease immediately.
- 3.12.2.3. Termination: The policy will terminate immediately on the 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 Primary annuitant is alive. The annuity installment will remain at the same level.
- 3.13.2. Death Benefit:

- 3.13.2.1. On death of the Primary annuitant if the Secondary annuitant is alive, we shall reduce the annuity installment by 50%. We would pay this reduced annuity installment throughout the life of the surviving Secondary annuitant. On subsequent death of the Secondary 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 Secondary annuitant if the Primary annuitant is alive, we shall continue to pay 100% of the annuity installment throughout the life of the surviving Primary annuitant. On subsequent death of the Primary 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 the 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. The annuity installment will remain at the same level.
- 3.14.2. Death Benefit:
- 3.14.2.1. On death of the Primary annuitant if the Secondary annuitant is alive, we shall continue to pay the annuity installments throughout the life of the surviving Secondary annuitant. On subsequent death of the Secondary 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 Secondary annuitant if the Primary annuitant is alive, we shall continue to pay the annuity installment throughout the life of the surviving Primary annuitant. On subsequent death of the Primary annuitant, we will refund the premium paid under the base policy to the nominee. Future annuity payments cease immediately.
- 3.14.3. Termination: The policy will terminate immediately on the death of the last surviving annuitant.
- 3.15. Option 2.5: Family Income**
- 3.15.1. The annuity benefits under this option would be payable in accordance with the regulations as prescribed by PFRDA.
- 3.15.2. As per the current regulations, the annuity benefits will be payable for life of the subscriber and his/her spouse as per the annuity option “Life and Last Survivor – 100% Income with Capital Refund”
- 3.15.3. In case the subscriber does not have a spouse, the annuity benefits will be payable for life of the subscriber as per the annuity option “Lifetime Income with Capital Refund”.
- 3.15.4. On death of the annuitant(s), the annuity payment would cease and the refund of purchase price shall be utilized to purchase an annuity contract afresh for living dependant parents (if any) as per the order specified below:
- a. Living dependent mother of the deceased subscriber;
- b. Living dependent father of the deceased subscriber.
- 3.15.4.1. The annuity amount would be revised and determined as per the annuity option “Lifetime Income with Capital Refund” using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premium required to be refunded to the nominee under the annuity contract.
- 3.15.4.2. The annuity would continue until all such family members in the order specified above are covered.
- 3.15.4.3. After the coverage of all such family members, the premium shall be refunded to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable.
- 3.15.4.4. In case no such family member exists upon the death of the last survivor, there would be a refund of premium to the nominee.
- 3.15.5. In case of demise of the subscriber, the annuity benefits will be payable for life of the spouse, if any, as per the annuity option “Lifetime Income with Capital Refund”.

4 Premium

- 4.1.** The premium is required to be paid only once at inception.
- 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.

Part D

5 Claims

5.1 Annuity Benefit

- 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 once an option is exercised.
- 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.
- 5.1.5. All Applicable Taxes shall be deducted at source as per the Income tax rules as amended from time to time.

5.2 Death Benefit

- 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 30 days of date of death.
- 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, 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. We would recover annuity installment(s) that have fallen due and paid after the date of death for the options where the annuity payment would cease on the death of the annuitant(s).

5.3 Maturity Benefit

- 5.3.1 There is no maturity benefits under the policy

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.
- 6.1.4. In case of 'Life and Last Survivor' types, the Existence Certificate of the Primary annuitant will be required. After the death of the Primary Annuitant the Existence certificate of the Secondary annuitant 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 Product conversion (Corpus from vesting of your pension policy with us), we will not be able to refund the monies to you. However, you can change the annuity option during the free look cancellation period and continue the policy.

- 6.2.6. If you have purchased this policy out of Transfer proceeds or out of corpus from vesting of your pension policy from any other company, insurer or institution(including NPS),
 - 6.2.6.1. 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.
 - 6.2.6.2. We will not pay you any interest on the monies held by us during this interim period.
- 6.2.7. You cannot revive, reinstate or restore your policy once you have returned your policy.
- 6.2.8. We will not pay any benefit under your policy after we receive the free-look cancellation request.

6.3 Policy loan

Loan facility is not available in your Policy.

6.4 Surrender

Surrender facility is not available under this policy.

SAMPLE

Part E

7 Charges

7.1. Charges

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

SAMPLE

Part F

8 General Terms - Miscellaneous

8.1 Nomination

- 8.1.1. If you are the policyholder and the Primary 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 Primary annuitant the Secondary 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.
- [For the simplified version of the provisions of Section 39 please refer Annexure I]

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.
- [For simplified version of the provisions of Section 45, please refer Annexure II]

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 recalculate the annuities based on your correct age and the actual purchase price received by us and pay the difference in the annuities arisen out of such correction, if any, in one lump sum without any interest whatsoever..

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 (minus stamp duty and applicable taxes minus sum total of annuity installments made till date of cancellation) 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 applicable taxes 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 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: www.sbilife.co.in.

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,
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

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

Part G

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 267 9090.
- 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,
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
- 9.1.4. In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017 , you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 9.1.5. The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017 , are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
- Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W), Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6552 / 2610 6960
Fax No. : +91 – 22 – 2610 6052
E-mail : bimalokpal.mumbai@ecoi.co.in
- 9.1.6. We have also enclosed a list of addresses of insurance ombudsmen.
- 9.1.7. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:
- IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**
Email ID: complaints@irda.gov.in
You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
SY No 115/1, Financial district, Nanakramguda, Gachibowli
Hyderabad – 500 032

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 India.

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

[For the simplified version of the provisions of Section 45 please refer Annexure – II]

10.4 Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

10.5 Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
 - a) The complainant makes a written representation to the insurer named in the complaint and
 - a. Either the insurer had rejected the complaint; or
 - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c. the complainant is not satisfied with the reply given to him by the insurer
 - b) the complaint is made within one year
 - a. after the order of the insurer rejecting the representation is received; or
 - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in

case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

10.6 Protection of Policyholders’ Interest

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

.....

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



List of
Ombudsman_02.04.1

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

SAMPLE

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
- 1.3.3. under the direction of a registered medical practitioner
- 1.3.4. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 1.3.5. Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 1.3.6. War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war,
- 1.3.7. rebellion, revolution or taking part in a riot or civil commotion
- 1.3.8. Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or
- 1.3.9. property contaminated by nuclear fuel materials or accident arising from such nature
- 1.3.10. Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 1.3.11. 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:
Single Premium \times 75% \times Outstanding rider term / 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 applicable taxes.
 - 1.4.1.7.2. Outstanding rider term will be calculated as:
Rider Term, in months – 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.
-

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) Ordinance, 2014 (i.e. 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, 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 Ordinance Gazette Notification for complete and accurate details.]

SAMPLE

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 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.
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 Ordinance Gazette Notification for complete and accurate details]