



**SBI Life Insurance Company Limited**  
Registration Number: 111                      Regulated by IRDA

**POLICY  
DOCUMENT**

# *SBI LIFE – FLEXI SMART*

UIN: 111N080V01

(A NON-PARTICIPATING TRADITIONAL SAVINGS PLAN)

## Policy Schedule

### Your Policy

Welcome to your **SBI Life – Flexi Smart** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111N080V01.

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. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

SBI Life – Flexi Smart provides an excellent package of insurance solution. The policy premium component i.e. Premium contribution, net of Risk Premium Component & Expense Premium Component will be the opening balance of your policy account. Your policy does not share in the profits or surplus of the Company.

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

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

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please contact us or the Agent/ facilitator mentioned below.

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

### Identification

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

### Personal information

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

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

### Nomination

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

### Important dates

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

### Basic policy information

21. Sum Assured Multiplier Factor (SAMF)	<< >>
22. Premium frequency	<</Yearly/Half-Yearly/Quarterly/Monthly>>
23. Installment Premium (Rs.)	<< >>
24. Basic Sum Assured (Rs.)	

### Policy Benefit

Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Installment	Due Date of Last Premium	Date of Maturity

				Premium (Rs.)		
	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
<b>Total Installment Premium</b>						
<b>Service Tax and Cess</b>						
<b>Total Premium including Service tax and Cess</b>						

Service tax is currently payable @ 10.00% of premium, Education Cess @ 2.00% of service tax and Secondary and Higher Education cess @ 1.00% of service tax. The effective rate works out to 10.30% of the installment premium.

- Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable

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

#### Applicable clauses

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

Additional Allocation	
Year	Additional allocation percentage

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

Authorized Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << .  
Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)  
Proper Officer

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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## 1 Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule and other related documents of your policy.

## 2 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are provided 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. 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 policy holder before the end of policy term while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.
5. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
6. Additional Crediting Interest Rate	is the interest rate declared on the policy account at the end of the financial year, which is over and above the interim interest rate.
7. Date of commencement of policy †	is the start date of your policy.
8. Date of commencement of risk †	is the date from which the insurance liability arises.
9. Date of maturity†	is the date on which the benefits terminate on expiry of the Policy Term.
10. Death Benefit	is the amount payable on death.
11. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
12. Expense Premium Component	is part of the premium that is used to cover expense related to your policy and commission paid to intermediaries and is deducted from the premium received.
13. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
14. Grace period	is the period beyond the premium due date when the policy is treated as in-force.
15. Guaranteed Interest Rate	interest rate guaranteed for the whole term.
16. In-force	is the status of the policy when all the due premiums have been paid.
17. Instrument	cheque, demand draft, pay order etc.
18. Installment premium †	is the same as Premium.
19. Interim Interest Rate	interest rate declared on the policy account at the beginning of every financial year and will be credited to policy account atleast on quarterly basis.
20. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
21. Life Assured †	Is the person in relation to whom life and other benefits are granted.
22. Lock- in Period	is a 3 year period starting from date of commencement of policy during which Surrender Value is not payable
23. Maturity Benefit	is the benefit payable on maturity
24. Minor	is a person who is yet to reach 18th birthday.



<b>Expressions</b>	<b>Meanings</b>
25. Nominee †	is the person who is named as the nominee in the proposal form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the life assured before the maturity of the policy.
26. Non - Participating	policy does not have a share in our profits.
27. Our, Us, We†	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
28. Paid-up	If the due premium is not paid during grace period, policy becomes paid up policy..
29. Policy Account	The policy premium component plus the interim interest rate and the additional crediting interest rate (if any) will be the balance of your policy account at any time during the policy term
30. 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.
31. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
32. 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 life assured.
33. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy.  If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
34. Policy Premium Components	is the premium less expense premium component and risk premium component.
35. Policy term †	is the period, in years, during which the contractual benefits are payable.
36. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
37. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly;
38. Premium†	is the contractual amount payable by the Policyholder to secure the benefits under the contract
39. Premium paying term †	is the period, in years, over which premiums are payable.
40. Revival	is the process by which the benefits lost under a lapsed policy, is restored.
41. Revival period	is a 12 month period from the due date of the earliest premium that is not paid.
42. Risk Premium Component	is part of the premium that is used to provide the guaranteed sum assured on death and is deducted from the premium received.
43. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the annualised premium to arrive at the sum assured.
44. Sum Assured†	the guaranteed amount payable under the base policy, upon the happening of insured events.
45. Surrender	is the voluntary cessation of a benefit by the policyholder
46. Surrender Value	is the amount to be refunded to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
47. Term†	is the same as “Policy Term”
48. Terminal Crediting Interest Rate	is the interest rate declared on the policy account payable at the time of maturity, surrender or death
49. Top-up Premium	is the amount paid by policyholder in addition to the premiums payable

Expressions	Meanings
50. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks.  Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
51. You, Your †	is the person named as the policyholder.

### 3 Abbreviations

Abbreviation	Stands for
ECS	Electronic Clearance System
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
UIN	Unique Identification Number (allotted by IRDA for this product)

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

### 4 Policy Benefits

Policy Benefits contain the following:

#### 4.1 Death Benefit

**4.1.1** In case of death of the life assured:

**4.1.1.1** If your Policy is in-force on the date of death, the following benefits will be paid:

**4.1.1.1.1** Sum Assured plus Balance in the policy account as on the date of death intimation.

**4.1.1.2** If your Policy is not in-force, we will pay the balance in the policy account.

**4.1.1.3** If your Policy is in premium holiday, we will pay the balance in the policy account as on the date of intimation of the claim to us *plus* sum assured less unpaid risk premiums during the premium holiday period along with applicable taxes.

**4.1.2** In case of death of the proposer, where life assured is a minor

**4.1.2.1** The policy has to be continued by the guardian of the life assured.

**4.1.2.2** If premiums are not paid then the policy will be treated as lapsed and the provisions pertaining to lapsed policies will apply in such condition.

#### 4.2 Maturity Benefit

We will pay you the balance in the policy account on the date of maturity.

#### 4.3 Surrender

You may surrender your policy during the term of the policy. Such surrender will be subject to all the following

**4.3.1** If your surrender request is received during the 1<sup>st</sup> three policy years then,,

**4.3.1.1** The surrender value paid to you will be the balance in your policy account as on the date of the surrender request or the date of First Unpaid Premium, if earlier.

**4.3.1.2** You will be paid the surrender value on the 1<sup>st</sup> working day of the 4<sup>th</sup> policy year :

**4.3.2** If your surrender request is received during the 4<sup>th</sup> or 5<sup>th</sup> policy year then,,

**4.3.2.1** The surrender value paid to you will be 98% of the balance in your policy account on the date of surrender request

**4.3.2.2** You will be paid the surrender value immediately on request

**4.3.3** If your surrender request is received after the 5<sup>th</sup> policy year from the date of commencement then,,

**4.3.3.1** The surrender value paid to you will be the balance in your policy account

**4.3.3.2** You will be paid the surrender value immediately on request.

**4.3.4** If your surrender request is received during a premium holiday, you will be paid the balance in your policy account as on the date of surrender request less the unpaid risk premium component falling during the premium holiday along with applicable taxes.

#### **4.4 Additional Crediting Interest**

- 4.4.1 At the beginning of each financial year, we will declare an interim interest rate.
- 4.4.2 At the end of the financial year, based on the actual investment returns earned, your fund will be credited with investment income based on the additional crediting interest rate declared.
- 4.4.3 This additional crediting interest rate declared at the end of the financial year will be in addition to the interim interest rate declared at the beginning of the financial year.
- 4.4.4 During any financial year the interim interest rate and your fund value till the previous financial year is guaranteed to you.
- 4.4.5 Future crediting interest rates are not guaranteed and will depend on the future investment earnings, expenses incurred towards management of the fund and smoothing considerations.
- 4.4.6 The crediting interest rate will be applied on the balance in your policy account every day on a pro-rata basis to determine the total investment income for the year and the year end policy account.
- 4.4.7 The terminal crediting interest rate may be declared which will apply at the time of maturity, death claim or surrender. The terminal crediting interest will be based on the investment returns earned during your period of investment and taking into consideration the crediting interest already credited.
- 4.4.8 The minimum guaranteed interest rate is 2.5% per annum. This is guaranteed for the whole policy term.

### **5 Discontinuance of Premium**

- 5.1 If you do not pay the premium during the grace period, the policy lapses and life cover ceases
- 5.2 Crediting interest rate will however continue to be credited in your policy account
- 5.3 If you have not paid any of the 1st, 2nd or 3rd policy years' premium and do not revive the policy, then we pay the surrender value, which will be the policy account as on the date of the first unpaid premium. We will pay on the 1st working day of the 4th policy year or the end of revival period whichever is later.
- 5.4 If you have not paid the premium relating to the 4th policy year onwards and do not revive the policy, we will pay the surrender value at the end of the revival period.

### **6 Premiums**

#### **6.1 Premium**

- 6.1.1 You are required to pay the Premiums on the Premium due dates or within the grace period.
- 6.1.2 You have to pay the premium even if you do not receive the renewal premium notice from us.
- 6.1.3 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.
- 6.1.4 If there is any excess of the required premium, we will treat this as top up premium subject to top up conditions.
- 6.1.5 If there is any shortage in the required premium, we will not process the same till you pay the deficit. You will not be paid any interest on this amount.
- 6.1.6 The premium frequency can be changed only on a policy anniversary by sending a written request one month in advance.
- 6.1.7 Change in premium frequency is subject to:
  - 6.1.7.1 You can change the premium frequency, at any policy anniversary, only after completion of 3 policy year.
  - 6.1.7.2 Minimum premium requirement for the requested premium frequency;
  - 6.1.7.3 Availability of the requested premium frequency on the day of change in premium frequency;

#### **6.2 Top-up Premium**

You can pay top-up premium during the term of the policy subject to all the following:

- 6.2.1 You can pay minimum amount of Rs. 2,000.
- 6.2.2 You can pay only in multiples of ₹100.
- 6.2.3 Your total of top-up premiums should not exceed the sum total of regular premiums paid at that point of time.
- 6.2.4 You can not avail this option during the last 3 policy years.

### **7 Premium Holiday**

- 7.1 You can choose to take a Premium holiday only if you have paid full 5 years premiums.
- 7.2 You need to inform us in writing before the end of the grace period of next premium due.
- 7.3 You can avail this option for a maximum of 3 policy years during the policy term.

- 7.4 The minimum period of premium holiday is 1 year.
- 7.5 You can choose the Premium holiday in the multiple of premium mode chosen at the time of availing the premium holiday option.
- 7.6 You are not required to pay any premium during the premium holiday period.
- 7.7 Your policy will be in force during this period.
- 7.8 You can re-commence payment of premiums at any time during the premium holiday period. In such case you cannot carry forward the un-used holiday period
- 7.9 If death happens during the premium holiday then you will be paid the balance of your policy account plus sum assured less the unpaid risk premium component during the premium holiday period along with applicable taxes.

## 8 Revival

You can revive your policy during its revival period of 12 months from the due date of the earliest premium not paid. Such revivals are subject to all the following:

- 8.1 You need to inform us in writing during the revival period if you would wish to revive your policy.
- 8.2 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 8.3 We may accept or reject your revival request. We may also accept your revival request with an extra risk premium component. We will inform you about the same.
- 8.4 The life cover benefit will recommence from the date of revival of your policy.
- 8.5 You have to pay all due premiums, not paid during the revival period.
- 8.6 You have to bear the cost of medical expenses, if any, up to an amount of ₹3,000 .
- 8.7 All due expense premium component and risk premium component will be recovered from the outstanding premium paid on revival.
- 8.8 You cannot revive after the revival period.

## 9 Change in Sum Assured

- 9.1 You can change your Sum Assured, subject to all of the following:
  - 9.1.1 You can change your Sum Assured only by changing SAMF.
  - 9.1.2 You can request for change in Sum Assured only from the 4<sup>th</sup> policy year onwards..
  - 9.1.3 You can request for change in Sum Assured to effect only from Policy Anniversary date.
  - 9.1.4 We are required to apply in writing two months in advance of the Policy Anniversary from which you wish to change the Sum Assured.
  - 9.1.5 You can change the Sum Assured only if your policy is inforce.
  - 9.1.6 We will allow change in Sum Assured as per the product limits approved by the IRDA.
  - 9.1.7 We will deduct the mortality charges prospectively as per new Sum Assured.
  - 9.1.8 Your Regular Premium will not change as a result of change in Sum Assured
- 9.2 **Increase in Sum Assured through change in SAMF:**
  - 9.2.1 Life assured should be less than 50 years of age on the date of increase in Sum Assured.
  - 9.2.2 We may call for medical requirements as per our prevailing underwriting norms. We will allow the increase in Sum Assured subject to underwriting approval.
  - 9.2.3 We will communicate our decision in writing.
  - 9.2.4 You are required to bear the cost of medical examination and other tests, if any subject to maximum of ₹ 3,000
  - 9.2.5 You cannot increase your Sum Assured if you have already decreased it.
- 9.3 **Decrease in Sum Assured through change in SAMF:**
  - 9.3.1 We allow the decrease in Sum Assured without any restriction on Age
  - 9.3.2 We will communicate our decision in writing.

## 10 Premium Components

### 10.1 Expense Premium Component

- 10.1.1 The Expense Component will be recovered from the premium received.

**10.1.2** This will be used to cover expense related to the policy and commission paid to intermediaries.

**10.1.3** The Expense Component will be as follows:

Policy Year (in Years)	Expense component as percentage of the premium received		Commission rates as percentage of the premium received	
	Premium Size Rs. 15000 to Rs. 24900	Premium Size Rs. 25000 and above	Premium Size Rs. 15000 to Rs. 24900	Premium Size Rs. 25000 and above
1 <sup>st</sup> year	12.5%	7.50%	15%	20%
2 <sup>nd</sup> & 3 <sup>rd</sup> year	4.5%	4.50%	3%	3%
4 <sup>th</sup> year onwards	4%	4.00%	1%	1%

Expense Component and Commission rate in case of Top-up premium will be 1% and 2% respectively.

## 10.2 Risk Premium Component

**10.2.1** Your Risk Premium Component will be recovered from the premium received.

**10.2.2** This will be used to provide the guaranteed sum assured on death.

**10.2.3** Risk Premium = Sum Assured × (Mode based Mortality rate)

**10.2.4** Mode based Mortality rate = Annual Mortality Rate/Premium Frequency (1 for yearly, 2 for half-yearly, 4 for Quarterly and 12 for monthly)

## 10.3 Policy Premium Component

**10.3.1** Your premium component, net of risk premium component and expense premium component will form the policy premium component. This part of your premium will be invested in your policy account.

# 11 Claims

## 11.1 Death claim

**11.1.1** The policyholder, nominee or the legal heir should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.

**11.1.2** We will require the following documents to process the claim:

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

**11.1.3** Claim under the policy may be filed with us within 90 days of date of claim event.

**11.1.4** However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.

**11.1.5** If you have assigned your policy, we will pay claim to the Assignee. If the policy is not assigned, and

**11.1.5.1** you are not the life assured, we will pay you or your legal heir

**11.1.5.2** you are the life assured, we will pay

**11.1.5.2.1** the nominee, if the nominee is not a minor

**11.1.5.2.2** the appointee, if the nominee is a minor

**11.1.5.2.3** your legal heir, if nomination is not valid.

## 11.2 Maturity Claim

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

**11.2.2** If you have assigned your policy, we will pay claim to the assignee.

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

## 11.3 Surrender claim

**11.3.1** You are required to submit the original policy document and discharge form.

**11.3.2** If the policy is assigned, we will pay the surrender value to the assignee.

**11.3.3** If the policy is not assigned, we will pay the surrender value to

**11.3.3.1** you

**11.3.3.2** your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

## **12 Termination**

### **12.1 Termination of death cover**

The death cover will terminate on the earliest of the following:

**12.1.1** Date on which we receive the surrender request.

**12.1.2** End of the grace period following discontinuation of premium.

**12.1.3** The date on which your policy terminates

### **12.2 Termination of your policy**

Your policy will terminate at the earliest of the following:

**12.2.1** on payment of death benefit

**12.2.2** on the date of maturity

**12.2.3** on payment of surrender value

## **13 General Terms**

### **13.1 Free-look period**

**13.1.1** If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

**13.1.2** If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

**13.1.3** The balance in your policy account will be refunded after adjustments. The adjusted policy account on that day will be:

Balance in Policy Account

Plus Expense Premium Component, already deducted

Minus Stamp duty paid

Minus Medical expenses, if any

Minus Payment Instrument collection charges, if any

**13.1.4** We will deduct risk premium for the period we covered you.

**13.1.5** We will refund the balance risk premium, if any.

**13.1.6** You cannot revive, reinstate or restore your policy once you have returned your policy.

### **13.2 Suicide exclusion**

**13.2.1** If the life assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

**13.2.2** You will be paid the balance in policy account and the policy will terminate.

**13.2.3** One year will be calculated for the date of commencement of risk

### **13.3 Nomination**

**13.3.1** You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.

**13.3.2** You have to send your nomination or change of nomination in writing to us.

**13.3.3** You have to make a fresh nomination when you get your policy re-assigned to yourself.

**13.3.4** Nomination is for the entire policy and not for a part of the policy.

**13.3.5** We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

### **13.4 Assignment**

**13.4.1** You have to write to us for effecting an assignment of your policy.

**13.4.2** On assignment, the assignee will be the sole owner of the policy.

**13.4.3** You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.

**13.4.4** Assignment is for the entire policy and not for a part of the policy.

**13.4.5** You have to submit your policy document along with a valid and duly attested deed of assignment.

- 13.4.6 We will effect the assignment by endorsing your policy.
- 13.4.7 Assignment will only be effective from the date of recording of assignment in our books.
- 13.4.8 Assignment will automatically cancel any existing nomination.
- 13.4.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 13.4.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

### 13.5 Non-disclosure

- 13.5.1 Your policy has been issued based on the statements in your proposal form, personal statement, medical reports and any other documents.
- 13.5.2 If any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void, subject to Section 45 of the Insurance Act, 1938.
- 13.5.3 You will not be paid any benefits and we will also not return the amounts you have paid.
- 13.5.4 If we repudiate the claim, we may pay the balance in the policy account to the nominee/ legal heir.

### 13.6 Grace period

- 13.6.1 You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 13.6.2 You have a grace period of 15 days for monthly frequency.
- 13.6.3 Your policy will be treated as in-force during the grace period.
- 13.6.4 If you do not pay your due premiums before the end of grace period, your policy lapses.

### 13.7 Misstatement of age

- 13.7.1 If the correct age of the life assured is different from that mentioned in the proposal form, we will check your eligibility for the life cover as on the date of commencement.
- 13.7.2 If eligible,
  - 13.7.2.1 If the correct age is found to be higher, we will recover the difference in the risk premium component from your policy account.
  - 13.7.2.2 Your policy will be terminated, if your policy account is not sufficient to cover the difference in the risk premium component.
  - 13.7.2.3 If the correct age is found to be lower, we will credit the difference in premiums in your policy account.
- 13.7.3 If not eligible,
  - 13.7.3.1 Your policy will be terminated.
  - 13.7.3.2 You will be paid the balance in the policy account as on the date of decision.

### 13.8 Participation in profits

Your policy does not participate in our profits.

### 13.9 Taxation

- 13.9.1 You are liable to pay the service tax and cess etc. as applicable, on the following:
  - Risk Premium Component
  - Expense Premium Component (including commission)
- 13.9.2 Applicable taxes will be deducted from the premium paid along with the Risk and Expense Premium Components.
- 13.9.3 Taxes may change subject to future changes in taxation laws.

### 13.10 Date formats

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

### 13.11 Electronic transactions

Your premium will be accepted and benefits will be paid through any approved modes including electronic transfers.

### 13.12 Notices

- 13.12.1 You will be communicated in writing and we will deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 13.12.2 The correspondence will be send to the mailing address you have provided in the proposal form or to the changed address.
- 13.12.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 13.12.4 All your correspondence should be addressed to:  
SBI Life Insurance Company Limited,

Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Phone : 022 - 6645 6241  
E-mail: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**13.12.5** It is important that you keep us informed of your changed address.

## 14 Complaints

### 14.1 Grievance redressal procedure

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

**14.1.2** You can also call us on our toll-free number.

**14.1.3** If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:

Head – Client Relationship,  
SBI Life Insurance Company Limited  
Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone No: 022 – 6645 6241  
Fax: 022 – 6645 6655  
Email Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**14.1.4** 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 lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.

**14.1.5** The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available in the website of IRDA, <http://www.irdaindia.org> 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)  
3<sup>rd</sup> Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Phone: +91 – 22 – 2610 6928  
Fax: +91 – 22 – 2610 6052  
Email: [ombudsmanmumbai@gmail.com](mailto:ombudsmanmumbai@gmail.com)

**14.1.6** The address of the insurance ombudsman is also enclosed.

## 15 Relevant Statutes

### 15.1 Governing laws and jurisdiction

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

### 15.2 Section 41 of the Insurance Act 1938

**15.2.1** (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 five hundred rupees.

**15.3 Section 45 of the Insurance Act 1938**

**15.3.1** No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

**15.4 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, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

**15.4.1 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\*\*\*\*\*

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