

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.

2 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are mentioned in your policy schedule.

Expressions	Meanings
1. 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. Allocation Charge or Premium Allocation Charge	is the charge that will be recovered from your premium expressed as a certain percentage of Premium which would not be allocated to your policy account.
4. Allocation Percentage	is the percentage of Premium that will be allocated to your policy account.
5. Annualized Premium	is the total amount of Premium payable in a Policy Year.
6. Applicable Partial Withdrawal (APW)	is equal to partial withdrawals, if any, in the last 2 years immediately preceding the death of the Life assured if the age of the life assured at death is less than 60 years of age or all the partial withdrawals made after the life assured's attaining the age of 58 years if the age of the life assured at death is equal to or more than 60 years, as the case may be..
7. Applicable Sum Assured	is the current sum assured for your policy. If you have not changed your sum assured then it will be equal to the sum assured originally chosen.
8. Appointee †	is the person who is so named in the proposal form or subsequently changed by an Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
9. Assignee	is the person to whom the rights and benefits under this policy are transferred by virtue of assignment under Section 38 of the Insurance Act.
10. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
11. Business Day	is our working day.
12. Complete Withdrawal	is same as surrender.
13. Date of Commencement of Policy †	is the start date of the policy.
14. Date of Commencement of Risk †	is the date from which the insurance cover under the policy commences
15. Date of Discontinuance	is the date on which we receive a communication from you requesting for surrender of the policy or discontinuance of the policy or the date before which you should exercise an option as to whether you wish to withdraw from the policy or you wish to revive the policy after the issue of notice of discontinuance, whichever is earlier.
16. Date of Maturity †	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
17. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
18. Death Benefit	is the amount payable on death of the Life Assured.
19. Discontinuance	is the state of the policy that could arise on account of surrender of the policy or non-payment of premium due[s] before the expiry of the Discontinuance Notice Period. If after the lock in period, the policyholder opts to revive the policy within a period of 2 years, the policy is deemed not to be in a state of discontinuance.
20. Discontinuance Charges	<ul style="list-style-type: none"> - is a charge levied when a policy is Discontinued or Surrendered. - is either <ul style="list-style-type: none"> - a certain percentage of Premium or - a certain percentage of Policy Account Value as on the Date of Discontinuance / surrender or

Expressions	Meanings
	- a fixed amount, as the case may be
21. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive due Premium. Non-receipt of notice of discontinuance shall not be construed as a breach of contractual obligations on the part of the Company.
22. Discontinuance Notice Period/Notice period	is a period of 30 days after you receive the Discontinuance Notice.
23. Discontinued Policy Account	is the policy account we set aside and is constituted by the policy accounts of discontinued policies after deduction of applicable discontinuance charges.
24. Endorsement	is a change in any of the terms and conditions of the policy, agreed to and issued by us, in writing.
25. First Year Premium	is the total of premiums due and payable in first Policy Year.
26. Free-look Period	is the period during which you have the option to return the policy and cancel the contract.
27. Fund Management Charges	is the deduction made from the Policy Account at a stated percentage
28. Grace Period	- is the period beyond the premium due date during which the policy is considered to be in-force.
29. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in the state of discontinuance.
30. Installment Premium †	is the same as 'Premium'.
31. Instrument	cheque, demand draft, pay order etc.
32. Interim bonus interest rate	Is the bonus rate which would be applicable for all policies exiting during the year.
33. Life Assured †	is the person in relation to whose life, insurance and other benefits are granted.
34. Limited Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
35. Lock-in Period	is a 5 year period starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
36. Maturity Benefit	is the benefit payable on maturity.
37. Minimum bonus interest rate	Interest rate guaranteed for the whole policy term.
38. Minor	is a person who has not completed 18 years of age; on attainment of 18 years of age the policy shall automatically vest in the life assured and he / she would become the policyholder.
39. Mortality Charges	are the charges recovered for providing life insurance cover.
40. 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, and who may give a valid discharge to the policy monies in case of the death of the Life Assured during the term of the policy if such nomination is not disputed.
41. Our, Us, We †	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by the IRDAI is 111.
42. Paid-up	is the status of policy, as opted by you in which no further premiums are payable and the insurance cover continues with reduced sum assured called as Paid-up sum assured. During the paid-up period, mortality (on the paid-up SAR), FMC, policy administration charges would be deducted.
43. Paid-up Sum Assured	is equal to the applicable sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
44. Participating	means that your policy has a share in the profits earned under this class of policies and is paid as bonus.
45. Premium Frequency †	Yearly, Half-yearly, Quarterly or Monthly
46. Premium Paying Term †	is the period, in years, over which premiums are payable.
47. Premium †	is the contractual amount payable by the Policyholder, during the term of the policy, to secure the benefits under the contract.
48. Policy Administration Charges	is a charge which is deducted at the beginning of each policy month from the policy account value.
49. Policy Account Value	Policy Account value at any time is the premium paid net of charges and withdrawals, accumulated with the minimum bonus interest rate and regular

Expressions	Meanings
	bonus interest rate etc, if any.
50. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
51. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), rider documents (if any), other written agreements (if any) mutually agreed by you and us during the time your policy takes effect.
52. 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. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
53. Policy Term †	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
54. Policy Year	is the period between two consecutive Policy Anniversaries, this period includes the first day and excludes the next policy anniversary day.
55. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form. The Policyholder need not necessarily be the same person as the Life Assured.
56. Residual addition	A non-zero positive addition may be added at the end of each policy year starting from the 5 th policy year as per IRDAI (Linked Insurance Products) Regulations, 2013.
57. Regular Bonus rate	non-zero positive regular bonus interest rate declared at the end of each financial year based on the surplus arising upon the statutory valuation of assets and liabilities.
58. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
59. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the discontinuance of the policy.
60. Revival Period	is a period of two years from the date of discontinuance.
61. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Annualized Premium to arrive at the Sum Assured.
62. Sum Assured †	the guaranteed amount payable under the Policy, upon the happening of insured events.
63. Surrender	is the voluntary termination of the contract by the Policyholder.
64. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
65. Survival Benefit	is the benefit that depends on survival of the Life Assured.
66. Term †	is same as "Policy Term".
67. Terminal bonus interest rate	Interest credited to policy account, if any, at the time of exit on account of maturity, death or surrender.
68. Underwriting	is the process of assessment of risk on a given life and deciding whether a particular life can be insured and if so on what terms.
69. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
PAV	Policy Account Value
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees

Abbreviation	Stands for
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDAI 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 Participation in Profits and Bonus

- 4.1.1 Your Policy gets a share of the profits emerging from our 'participating insurance business' in the form of Minimum Guaranteed Bonus interest rate, Regular Bonus interest rate, residual additions and Terminal Bonus interest, if any.
- 4.1.2 The Bonus Interest Rates will be expressed in terms of percentage rates and will apply on the Policy Account Value.
- 4.1.3 A minimum bonus interest rate of 1.00% p.a. is guaranteed for the whole term of the policy. It will apply on the Policy Account Value every day on a pro-rated basis and will accrue at the end of every financial year.
- 4.1.4 Non-zero positive Regular bonus interest rate will be declared at the end of each financial year. It will apply on the Policy Account Value every day on a pro-rated basis and will accrue at the end of every financial year.
- 4.1.5 We will declare an interim bonus interest rate at the beginning of each financial year which will be credited to your policy account in case of termination of the policy during the financial year.
- 4.1.6 We may also declare a non-zero positive residual addition, if any at the end of each policy year starting from the 5th policy year. This would accrue at the end of every policy year starting from the 5th policy year.
- 4.1.7 Regular Bonus interest rate once declared by us becomes guaranteed and is attached to your Policy.
- 4.1.8 We may also pay the Terminal Bonus interest, if any, based on our experience at the time of settlement of death claim or at the time of payment of surrender value or at the time of settlement of maturity claim as the case may be. This will be credited to the Policy Account Value at the point of such occurrence.
- 4.1.9 Accrual would mean that the interest would be credited at the relevant point in time and then will form a part to the opening balance of the Policy Account Value for the next corresponding period.
- 4.1.10 All the above Bonus interest rates and Additions will arise from the surplus arising upon the Statutory Valuation of assets and liabilities.

4.2 Non- zero positive Residual Additions

- 4.2.1 We will test your policy at the end of the 5th policy year and every policy year thereafter for eligibility of this addition.
- 4.2.2 The difference between the Gross Investment Yield at the end of the policy year, less the reduction in yield at the end of the corresponding duration as per Regulation 37 of the IRDAI Linked Insurance Products Regulation 2013' and the 'actual net yield earned in the your Policy Account ignoring mortality charges, morbidity charges, applicable taxes , etc. at the end of the policy year'.
- 4.2.3 The yields will be the money weighted accounting rate of return.

4.3 Death Benefit

In case of death of the life assured, the death benefit will be subject to the following:

4.3.1 For Gold Option:

- 4.3.1.1 In case the death intimation is received while the policy is in-force, we will pay the highest of the following:
 - 4.3.1.1.1 Your Policy Account Value as on the date of death intimation, or
 - 4.3.1.1.2 Applicable Sum Assured less Applicable Partial Withdrawals (APW), or
 - 4.3.1.1.3 105% of the total basic premiums paid till date of intimation of death
- 4.3.1.2 In case of death of the life assured while policy is in paid-up status, we will pay the highest of the following:
 - 4.3.1.2.1 Your Policy Account Value as on the date of death intimation, or
 - 4.3.1.2.2 Paid-up Sum Assured less Applicable Partial Withdrawals (APW)
- 4.3.1.3 In case death intimation is received after the Date of Discontinuance,
 - 4.3.1.3.1 If death has occurred on or before the Date of Discontinuance, we will pay:
 - 4.3.1.3.1.1 Same death benefit as stated in 4.3.1.1
 - 4.3.1.3.2 If death has occurred after the Date of Discontinuance, we will pay:
 - 4.3.1.3.2.1 Accumulated Policy Account Value of your Discontinued Policy Account at the time of intimation of claim to the company

4.3.2 For Platinum Option:

- 4.3.2.1 In case the death intimation is received while the policy is in-force, we will pay the higher of the following:

- 4.3.2.1.1 Applicable Sum Assured plus your Policy Account Value as on the date of death intimation,
or
- 4.3.2.1.2 105% of the total basic Premiums paid till date of intimation of death
- 4.3.2.2 In case of death of the life assured while policy is in paid-up status, we will pay you:
 - 4.3.2.2.1 Your Policy Account Value plus Paid-up Sum Assured
- 4.3.2.3 In case death intimation is received after the Date of Discontinuance,
 - 4.3.2.3.1 If death has occurred on or before the Date of Discontinuance, we will pay:
 - 4.3.2.3.1.1 Same death benefit as stated in 4.3.2.1
 - 4.3.2.3.2 If death has occurred after the Date of Discontinuance, we will pay:
 - 4.3.2.3.2.1 Accumulated Policy Account Value of your Discontinued Policy Account at the time of intimation of claim to the company

4.4 Maturity Benefit

- 4.4.1 On survival till maturity, we will pay your Policy Account Value calculated on the maturity date as a lump sum, if you have paid all the premiums till the Date of Maturity.
- 4.4.2 Terminal bonus, if any, will also be paid.

4.5 Partial Withdrawal

You can withdraw your Policy Account Value partially during the policy term. Such withdrawals will be subject to all of the following:

- 4.5.1 You can withdraw from the 6th Policy Year.
- 4.5.2 We will allow maximum three partial withdrawals in one policy year of which first will be free.
- 4.5.3 You cannot carry forward unused partial withdrawals to subsequent Policy Years
- 4.5.4 We will charge of Rs. 100 per withdrawal except for one free partial withdrawal per year.
- 4.5.5 We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.5.6 During entire Policy Term, we will allow,
 - 4.5.6.1 ten partial withdrawals if your Policy Term is 10 years or below
 - 4.5.6.2 fifteen partial withdrawals if your Policy Term is 11 years and above
- 4.5.7 You can withdraw
 - 4.5.7.1 a minimum amount of Rs. 2,000.
 - 4.5.7.2 in multiples of Rs. 1,000.
 - 4.5.7.3 a maximum amount of withdrawal will be the Sum of all accrued bonuses at the time of withdrawal less the amount of withdrawals already made.
- 4.5.8 We will consider the date of receipt of your partial withdrawal request for the applicability of the above terms, as appropriate.
- 4.5.9 Partial withdrawals are not allowed for Paid-up policies.

4.6 Surrender

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

Your Policy will have a five year lock-in Period.

- 4.6.1 In case we receive your Surrender request on or before the expiry of the Lock-in Period,
 - 4.6.1.1 We will transfer your Policy Account to discontinued policy account after deducting discontinuance charges.
 - 4.6.1.2 We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period
 - 4.6.1.3 Surrender Value is the value of your Discontinued Policy Account.
- 4.6.2 In case we receive your Surrender request after the expiry of the Lock-in Period,
 - 4.6.2.1 We will pay you the Surrender Value immediately
 - 4.6.2.2 Surrender Value is your Policy Account Value.
- 4.6.3 All the rights and benefits under the policy will automatically come to an end.
- 4.6.4 On receipt of your request for surrender, the risk cover shall automatically terminate.

5 Discontinuance of premiums

- 5.1 If you have not paid any premium due within the Grace Period, we will send you the Discontinuance Notice within 15 days from the expiry of Grace Period. Non-receipt of the notice however, will not be construed as a breach of any contractual obligation on our part.
- 5.2 In the notice we would state that you are entitled to exercise one of the following options upon discontinuation of the policy:
 - 5.2.1 Opt to Revive the policy within 2 years; OR
 - 5.2.2 Complete Withdrawal from the policy.

You would have the following option in addition to the above options if the discontinuance is after the lock-in period

 - 5.2.3 Convert the policy to paid-up status
- 5.3 You should choose your option within a period of 30 days from the date of receipt of notice, during this period the life cover would continue.

- 5.4** Your Policy Account Value will continue to be invested till the time we receive your option or till the expiry of the discontinuance notice period, if we do not receive your option, whichever is earlier.
- 5.5** During this period the policy will be deemed to be in-force with risk cover and all charges i.e. Mortality charges, FMC, policy administration charges would continue to be deducted.
- 5.6** If you exercise the option to revive the policy within revival period then:
- 5.6.1** If premium is discontinued during first five policy years, then:
- 5.6.1.1** Your Policy Account Value as on that date will be credited to Discontinued Policy Account net of relevant discontinuance charge. Policies in discontinued policy account will not participate in profits.
- 5.6.1.2** If you revive the policy within 2 years time then revival procedure as stated in Chapter 6 – “Revival” would be applicable.
- 5.6.1.3** If you do not revive within the revival period then the discontinuance fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be paid and the contract would be terminated. However, if the date of maturity falls during the revival period, then the discontinuance account value would be paid on that date
- 5.6.2** If premium is discontinued after first 5 policy years, then:
- 5.6.2.1** Your policy will be in-force during the revival period with risk cover as per terms and conditions of the policy. Mortality charges, FMC, policy administration charges would continue to be deducted.
- 5.6.2.2** If you revive the policy, then the revival procedure as stated in Chapter 6 – “Revival” would be applicable.
- 5.6.2.3** If you do not revive within revival period, then the policy account value as on the end of revival period or the date of maturity, whichever is earlier, would be paid and the contract would be terminated.
- 5.7** If you opt to completely withdraw from the policy during the notice period or do not exercise any of the options during notice period, then:
- 5.7.1** If premium is discontinued during first five policy years:
- 5.7.1.1** Your Policy account Value as on that date will be credited to Discontinued Policy Account net of relevant discontinuance charge.
- 5.7.1.2** The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
- 5.7.1.3** If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
- 5.7.2** If premium is discontinued after first 5 policy years:
- 5.7.2.1** Policy Account Value as on that date will be paid to you immediately.
- 5.8 Paid-up**
- 5.8.1** Paid-up option is available in case of discontinuance of policy after the lock-in-period.
- 5.8.2** In case, you opt to convert your policy to paid-up, the life cover would continue with a reduced sum assured called as Paid-up sum assured.
- 5.8.3** The Paid Up policy will continue to participate in profits and will be eligible to receive the bonus interest rates if any.
- 5.8.4** The paid-up sum assured would be equal to the sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
- 5.8.5** During the period in which the policy remains paid-up, mortality (on the paid-up SAR), FMC, policy administration charges would be deducted.
- 5.8.6** If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the policy account value at any time falls below one annual premium, the policy will be terminated and the policy account value available then would be paid to the policyholder.

On payment of benefit applicable under this section, all rights and benefits under the policy will automatically come to an end.

6 Revival

- 6.1** You should write to us on your decision to revive the policy during the Revival Period.
- 6.2** You are required to pay all the due premiums.
- 6.3** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 6.4** We may accept or reject your revival request. We will inform you the same.
- 6.5** The revival is effective only from the date of acceptance of your request for revival provided you have paid the arrears of premiums in full and complied with all the requirements of the revival.
- 6.6** You cannot revive after the expiry of the Revival Period.
- 6.7** If premium is discontinued during first five policy years
- 6.7.1** If you opt to revive the policy within the revival period, then the Discontinued Policy Account will be transferred to policy account and the discontinuance charge, previously deducted, would be added back to this policy account.
- 6.7.2** We will automatically shift the resultant fund to your policy account value.
- 6.7.3** We will deduct the unpaid policy administration charges and premium allocation charges for the period, starting from the date of first unpaid premium.
- 6.8** If premium is discontinued after first five policy years

- 6.8.1** We will invest due premiums paid by you, net of charges.
- 6.8.2** We will deduct the unpaid premium allocation charges for the period, starting from the date of first unpaid premium.
- 6.9** We shall deduct mortality charges from the date of revival of the policy.
- 6.10** You will bear the cost of medical examination, if any, subject to a maximum of Rs. 3,000.

7 Premiums

7.1 Premium

- 7.1.1** You are required to pay the Premiums in full always on the Premium due dates.
- 7.1.2** You are required to pay unpaid Premiums, if any, on or before expiry of Discontinuance Notice Period.
- 7.1.3** You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 7.1.4** If we receive any premium in advance, the same will be allocated on the premium due date. We will not pay any interest on the premium received in advance.
- 7.1.5** You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities from time to time.
- 7.1.6** If we receive any amount in excess of the required Premium, we will refund the excess.
- 7.1.7** If we receive any amount less than the Required Premium, we will not process till you pay the deficit. We will not be liable to pay any interest on this amount.
- 7.1.8** You can change the premium frequency, at any policy anniversary.
- 7.1.9** The change in premium frequency shall be allowed, only if the instalment premium after the change meets the minimum premium prescribed for that frequency.

8 Change in Sum Assured

- 8.1** You can change your Sum Assured, subject to all of the following:
- 8.1.1** You can change your Sum Assured only by changing SAMF.
- 8.1.2** You can request for change in Sum Assured only from the 6th policy year onwards..
- 8.1.3** You can request for change in Sum Assured to effect only from Policy Anniversary date.
- 8.1.4** You are required to apply in writing two months in advance of the Policy Anniversary from which you wish to change the Sum Assured.
- 8.1.5** You can change the Sum Assured only if your policy is in force.
- 8.1.6** We will allow change in Sum Assured as per the product limits approved by the IRDAI.
- 8.1.7** We will deduct the mortality charges prospectively as per new Sum Assured.
- 8.1.8** Your Regular Premium will not change as a result of change in Sum Assured
- 8.2 Increase in Sum Assured through change in SAMF:**
- 8.2.1** Life assured should be less than 50 years of age on the date of increase in Sum Assured.
- 8.2.2** We may call for medical requirements as per our prevailing underwriting norms. We will allow the increase in Sum Assured subject to underwriting approval.
- 8.2.3** We will communicate our decision in writing.
- 8.2.4** You are required to bear the cost of medical examination and other tests, if any subject to maximum of ` 3,000
- 8.2.5** You cannot increase your Sum Assured if you have already decreased it.
- 8.3 Decrease in Sum Assured through change in SAMF:**
- 8.3.1** We allow the decrease in Sum Assured without any restriction on Age
- 8.3.2** We will communicate our decision in writing.

9 Increase in Policy Term

- 9.1** You can choose to increase the policy term, subject to all of the following:
- 9.1.1** You can request for increase in Policy Term only from 6th policy year.
- 9.1.2** You can request for increase in Policy Term to effect only from Policy Anniversary date.
- 9.1.3** You can request for increase in Policy Term only if your policy is in-force.
- 9.1.4** You are required to apply in writing two months in advance of the Policy Anniversary from which you wish to increase the Policy Term.
- 9.1.5** You can avail this option only once during the entire policy term.

9.1.6 An increase in Policy Term will lead to increase in Premium Paying Term.

9.1.7 We will allow increase in Policy Term as per the product limits approved by the IRDAI.

10 Discontinued Policy Account and Statement of Account

10.1 Discontinued Policy Account

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

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

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

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

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

10.1.6 The income earned on this fund will be apportioned to this fund and will be entirely available to you, as applicable.

10.2 We will send on yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Policy Account Value etc.

11 Charges

11.1 Premium Allocation Charges

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

Policy Year	Premium Allocation Charge (% of premium)
1	9.00%
2 - 4	6.50%
5	6.00%
6 onwards	5.00%

11.2 Policy Administration Charges

11.2.1 We will deduct policy administration charge equal to Rs 70 per month in the first policy year and Rs 50 per month from the second year onwards. The policy administrative charge will increase each year @ 3.00% p.a..

11.2.2 We will recover policy administration charges from the policy account on the 1st business day of every policy month.

11.2.3 The policy administration charge would be subject to a cap of Rs.200 per month. However, revision of charges would be subject to IRDAI's prior approval

11.3 Fund Management Charges

11.3.1 We will recover Fund Management Charges (FMC) daily on a pro-rated basis.

11.3.2 The annual FMC on the policy account is 0.75% p.a. and for the discontinued policy account FMC is 0.50% p.a.

11.4 Discontinuance Charges

11.4.1 We will recover Discontinuance Charges from the Policy Account Value.

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

Year of Discontinuance	Discontinuance Charges
1	Lower of 6% × (Annualised Premium or Policy Account Value) subject to maximum of Rs. 6,000
2	Lower of 4% × (Annualised Premium or Policy Account Value) subject to maximum of Rs. 5,000
3	Lower of 3% × (Annualised Premium or Policy Account Value) subject to maximum of Rs.4,000
4	Lower of 2% × (Annualised Premium or Policy Account Value) subject to maximum of Rs.2,000
5 onwards	Nil

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

11.5 Partial Withdrawal Charges

11.5.1 We will charge Rs.100 for the second partial withdrawal in any Policy Year.

11.5.2 We will recover the charges from the withdrawal amount before payment.

11.6 Mortality Charges

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

11.6.2 We will charge the same on the first Business Day of every policy month from the policy account.

11.6.3 Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge per unit SAR / 12)

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

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

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

11.6.5.1 Gold Option: Higher of [Applicable Sum Assured less applicable Partial Withdrawal Or 105% of the total basic premiums paid till date] less your Policy Account Value as on the date of calculation

11.6.5.2 Platinum option: Higher of [Applicable Sum Assured plus your Policy Account Value as on the date of calculation Or 105% of the total basic premiums paid till date] less your Policy Account Value as on the date of calculation.

11.6.6 Sum-at-risk for paid-up policies are as follows:

11.6.6.1 Gold Option: Paid-up Sum Assured less applicable Partial Withdrawal minus the Policy Account Value as on that date.

11.6.6.2 Platinum Option: Paid-up Sum Assured.

11.6.7 Sum-at-Risk for Gold Option for the first month of the policy will be Sum Assured less 1st investible premium received, i.e. premium received net of allocation charges.

11.6.8 Sum-at-Risk for Platinum Option for the first month of the policy will be Sum Assured.

11.6.9 In the event the Sum at Risk is negative on the date of calculating mortality charges, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges.

11.7 New services and revision of charges

11.7.1 We may change any of the charges, except for premium allocation and mortality charges, subject to prior approval by the IRDAI.

11.7.2 We may introduce new services and the corresponding charges, subject to approval by the IRDAI.

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

11.8 Miscellaneous Charges

We will charge Rs. 100 per statement for additional or duplicate copy of fund statement from your Policy Account Value.

12 Claims

12.1 Death claim

- 12.1.1** 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.
- 12.1.2** We will require the following documents:
 - Original policy document
 - Original death certificate from municipal / local authorities
 - Claimant's statement and claim forms in prescribed formats
 - Any other documents including post-mortem report, first information report where applicable
- 12.1.3** Claim under the policy should be filed with us within 90 days of date of death. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 12.1.4** If the policy is assigned, we will pay the claim to the Assignee.
- 12.1.5** If the policy is not assigned, and
 - 12.1.5.1** you are the Life Assured, we will pay
 - 12.1.5.1.1** the Nominee, if the Nominee is not a Minor
 - 12.1.5.1.2** the Appointee, if the Nominee is a Minor
 - 12.1.5.1.3** your legal heir, if nomination is not valid
 - 12.1.5.2** you are not the Life Assured, we will pay you or your legal heir

12.2 Maturity Claim

- 12.2.1** You are required to submit the original policy document and the discharge form to any of our offices.
- 12.2.2** If the policy is assigned, we will pay the claim to the Assignee.
- 12.2.3** If the policy is not assigned, we will pay the claim to you.

12.3 Surrender

- 12.3.1** We will require the original policy document and discharge form.
- 12.3.2** If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 12.3.3** If the policy is not assigned, we will pay the Surrender Value to
 - 12.3.3.1** you
 - 12.3.3.2** your legal heir, in case of death of Policyholder subsequent to Surrender request but before payment.

13 Termination

13.1 Termination of cover under the Policy

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

- 13.1.1** Date of Discontinuance of policy if it is during first five years of the policy
- 13.1.2** The end of notice period of Discontinuation if we do not receive any reply from you.
- 13.1.3** The date on which your policy terminates.

13.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 13.2.1** The date of payment of death benefit.
- 13.2.2** The date of payment of Maturity benefit.
- 13.2.3** The date of payment of Surrender Value.
- 13.2.4** If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the policy account value at any time falls below one annual premium

14 General Terms

14.1 Free-look Period

- 14.1.1** 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.
- 14.1.2** If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 14.1.3** We shall refund you the premium paid by you after deducting stamp duty, cost of medical expenses incurred in that connection and Mortality charges proportionate to the period life assured was covered along with the proportionate applicable taxes
- 14.1.4** You cannot revive or restore your policy once you have returned your policy.

14.2 Suicide exclusion

- 14.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 14.2.2 We will calculate one year from the Date of Commencement of Risk or Date of Revival
- 14.2.3 We will pay your Policy Account Value as on the date of intimation of death and the contract would cease.
- 14.2.4 Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the death benefit.

14.3 Policy loan

Your policy will not be eligible for any loans.

14.4 Nomination

- 14.4.1 If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.
- 14.4.2 If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.
- 14.4.3 You may cancel or change the existing nomination.
- 14.4.4 An assignment or transfer of your policy under section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances.
- 14.4.5 Your nomination should be registered in our records so as to make it binding on us.
- 14.4.6 For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 38 & Section 39 is enclosed as Annexure – I & II, respectively for reference.]

14.5 Assignment

- 14.5.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 14.5.2 We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
- 14.5.3 You may refer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 14.5.4 You may assign your policy wholly or in part.
- 14.5.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 14.5.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us .
- 14.5.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for reference].

14.6 Non-disclosure

- 14.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 14.6.2 If we find that any of this information is inaccurate or false or you have withheld any material information, or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable..
- 14.6.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 14.6.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference.]

14.7 Grace Period

- 14.7.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.
- 14.7.2 You have a Grace Period of 15 days for monthly premium frequency
- 14.7.3 The cover under the Policy will be available in full during the Grace Period.

14.8 Misstatement of age

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

14.8.1 If eligible,

14.8.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest from your Policy Account Value.

14.8.1.2 If the correct age is found to be lower and

14.8.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then

14.8.1.2.1.1 We will recover the difference in Mortality Charges as a result of increase in SAMF along with interest from your Policy Account Value.

14.8.1.2.1.2 Further, we will credit the difference in the Mortality Charges, if any, to your Policy Account Value as a result of lower age

14.8.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy

14.8.1.2.2.1 We will credit the difference in Mortality Charges, if any, to your Policy Account Value.

14.8.1.3 We will terminate your policy, if your Policy Account Value is not sufficient to cover the difference in charges and applicable interest.

14.8.2 If not eligible,

14.8.2.1 We will terminate your policy.

14.8.2.2 We will pay you the Policy Account Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with interest.

14.9 Taxation

14.9.1 You are liable to pay the Applicable taxes / and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on all the applicable charges as per the product feature.

14.9.2 You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

14.10 Date formats

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

14.11 Electronic transactions

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

14.12 Communications

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

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

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

14.12.4 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 - 022 - 6645 6785
E-mail: info@sbilife.co.in

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

15 Complaints

15.1 Grievance redressal procedure

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

15.1.2 You can also call us on our toll-free number: 1800 267 9090 (9 a.m. to 9 p.m.).

- 15.1.3** If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706.
Telephone No.: +91 - 22 – 6645 6785
E-mail Id: info@sbilife.co.in
- 15.1.4** 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”.
- 15.1.5** In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in
- 15.1.6** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6552 / 26106960
Fax No. : +91 – 22 – 2610 6052
E-mail: bimalokpal.mumbai@ecoi.co.in
- 15.1.7** We have also enclosed a list of addresses of insurance ombudsmen
- 15.1.8** The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad - 500032

16 Relevant Statutes

16.1 Governing laws and jurisdiction

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

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

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

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

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

16.3 Section 45 of the Insurance Act 1938, as amended from time to time

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

16.4 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.

16.5 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

16.6 Protection of Policyholders' Interest

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



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

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

SAMPLE

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

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

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

i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

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

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

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

b. may institute any proceedings in relation to the policy

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

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

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

SAMPLE

Annexure II

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bona fide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or

- d. spouse and children
- e. or any of them

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

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

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

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

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

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

Annexure III

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

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

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

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

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

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

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

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