



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

**POLICY  
DOCUMENT**

***SBI LIFE – RETIRE SMART***  
UIN: 111L094V01  
(A UNIT LINKED, NON-PARTICIPATING PENSION PLAN)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Registered & Corporate Office: SBI Life Insurance Co. Ltd, “Natraj”, M.V. Road & Western Express  
Highway Junction, Andheri (East), Mumbai - 400 069.

Website: [www.sbilife.co.in](http://www.sbilife.co.in) | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in) | CIN: L99999MH2000PLC129113  
Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

**Policy Preamble**

Welcome to your **SBI Life – Retire Smart** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with pension solution. The UIN allotted by IRDAI for this product is 111L094V01.

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 this document carefully to make sure you are satisfied. Please keep them in a safe place.

SBI Life -Retire Smart is a retirement plan that helps you to save systematically and to build your retirement corpus. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, present under the plan. 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 premiums as and when due.

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

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

If you require further information, please contact us or the Insurance Advisor / Facilitator mentioned below.

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

<b>Policy Schedule</b>
------------------------

<b>Identification</b>
-----------------------

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 >>

<b>Personal information</b>
-----------------------------

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

<b>Nomination</b>
-------------------

14. Name of the Nominee(s)	Relationship with the Proposer	Age	Percentage of Entitlement
15. Name of the Appointee(s)	Relationship with Nominee	Age	Percentage of Entitlement

<b>Important Dates</b>
------------------------

16. Date of commencement of policy	<<<>
17. Date of commencement of risk	<<<>
18. Policy Anniversary Date	<<<>

**SBI Life – Retire Smart (UIN : 111L094V01)**  
**Linked, Non-Participating Plan**

PART A

19. Premium due dates	<<>>
20. Date of maturity or vesting of policy	<<>>
21. Vesting Age	

Basic policy information	
22. Premium Frequency	<<Single Premium/Yearly/Half-Yearly/Monthly>>
23. Installment Premium (Rs.)	<<>>
24. Fund Detail	Advantage Plan

Basic Policy					
Benefit	Term (Years)	Premium Paying Term (Years)	<<Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	Date of Maturity / Vesting
<b>Base Policy</b>	<<>>	<<>>	<<>>	<<>>	<<>>

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

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

<<

Applicable clauses	

>>

>>

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

<b>Authorised Signatory</b>			
<b>Name</b>			
<b>Designation</b>			
<b>Date</b>		<b>Place</b>	

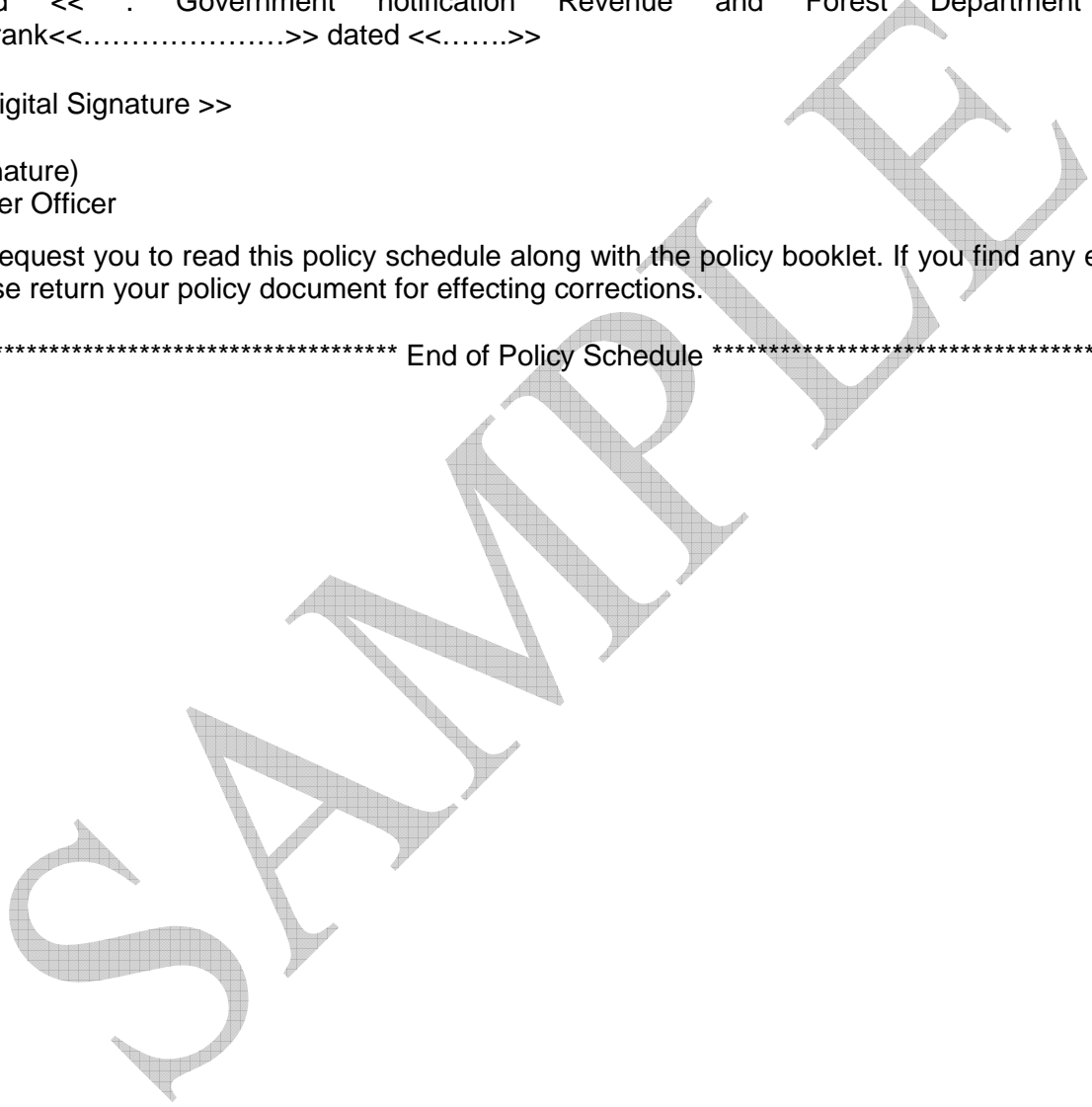
The stamp duty of Rs <<....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << . Government notification Revenue and Forest Department No. Mudrank<<.....>> dated <<.....>>

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

If you find any errors, please return the policy immediately for effecting corrections.

## 1 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Pension Fund	is the fund value of the discontinued policy pension fund. This fund will earn a minimum guaranteed return of 4% per annum. This rate may change as per the relevant Regulation as amended from time to time.
2. Age	is the age last Birthday i.e. the age is in completed years.
3. Age at Entry †	is the age last Birthday on the Date of Commencement of your policy.
4. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilized to purchase units.
5. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the Advantage Plan.
6. Annualized Premium	is the total amount of Premium payable in a Policy Year.
7. 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 Life Assured before the maturity/vesting of the policy while the Nominee is a Minor.
8. Birthday	is the conventional Birthday. If it is on 29 <sup>th</sup> February, it will be considered as falling on the last day of February.
9. Business Day	is our working day.
10. Complete Withdrawal	is same as surrender
11. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund.
12. Date of Commencement of Policy †	is the start date of the policy.
13. Date of Commencement of Risk †	is the date from which the insurance cover under the policy commences
14. Date of Discontinuance	is the date on which we receive a communication from you requesting 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.
15. Date of Maturity / Vesting †	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
16. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
17. Death Benefit	is the amount payable on death of the Life Assured.
18. Discontinuance	- is the state of the policy that could arise on account of surrender of the policy or non-payment of contractual premium before the expiry of the

**SBI Life – Retire Smart (UIN : 111L094V01)**  
**Linked, Non-Participating Plan**

**PART B**

<b>Expressions</b>	<b>Meanings</b>
	Discontinuance Notice Period. If after the lock in period, the policyholder opts to revive the policy within a period of two years, the policy will be deemed not to be in a state of discontinuance.
19. Discontinuance Charges	<ul style="list-style-type: none"> <li>- is a charge levied when a policy is Discontinued or Surrendered.</li> <li>- is either               <ul style="list-style-type: none"> <li>- a percentage of one Annualized Premium or</li> <li>- a percentage of Fund Value as on the Date of Discontinuance / surrender or</li> <li>- a fixed amount.</li> </ul> </li> </ul>
20. 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.
21. Discontinuance Notice Period	is a period of 30 days after you receive the Discontinuance Notice.
22. Discontinued Policy Pension Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
23. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
24. Eventual Maturity date / Eventual Vesting date	If you have not deferred your vesting date or extended the accumulation period, then the eventual maturity / eventual vesting date would be the date on which the benefits under the policy terminate on expiry of the deferment / extension period.
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 the Policyholder has the option to return the policy and cancel the contract.
27. Fund Management Charges	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
28. Fund Details <sup>†</sup>	is the details of the fund available for investment.
29. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
30. Grace Period	- is a period beyond the premium due date when the policy is treated as in force.
31. Guarantee Charge	is the deduction made from the fund for the guarantee provided, at a stated percentage before the computation of the NAV of the fund.
32. 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.
33. Installment Premium <sup>†</sup>	is the same as 'Premium'.
34. Instrument	cheque, demand draft, pay order etc.
35. Life Assured <sup>†</sup>	Is the person in relation to whose life, insurance and other benefits are granted.
36. Limited Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
37. Lock-in Period	is a period of five consecutive years starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
38. Maturity /Vesting Benefit	is the benefit payable on maturity/vesting.
39. Nominee <sup>†</sup>	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.

**SBI Life – Retire Smart (UIN : 111L094V01)**  
**Linked, Non-Participating Plan**

**PART B**

<b>Expressions</b>	<b>Meanings</b>
40. Non-participating	policy does not have a share in our profits.
41. Our, Us, We <sup>†</sup>	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDA of India). The registration number allotted by the IRDA of India is 111.
42. Paid-up	is the status of policy opted by you in which no further premiums are payable and the fund value will continue to be invested.
43. Policy Administration Charges	a charge which is applied at the beginning of each policy month by cancelling units for equivalent amount.
44. 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 <sup>th</sup> of February, the Policy Anniversary will be taken as the last date of February.
45. 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.
46. 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.
47. Policy Term <sup>†</sup>	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
48. Policy Year	is the period between two consecutive Policy Anniversaries.
49. Policyholder <sup>†</sup>	is the owner of the policy and is referred to as the proposer in the proposal form.
50. Premium Frequency <sup>†</sup>	Yearly, Half-yearly, Quarterly or Monthly
51. Premium Paying Term <sup>†</sup>	is the period, in years, over which premiums are payable.
52. Premium <sup>†</sup>	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
53. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
54. 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.
55. Revival Period	is a period of two years from the date of discontinuance.
56. Surrender	is the voluntary termination of the contract by the Policyholder.
57. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
58. Survival Benefit	is the benefit that depends on survival of the Life Assured.
59. Term <sup>†</sup>	is same as “Policy Term”.
60. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. -based on underwriting, a decision on acceptance of cover as well as an appropriate charges/premium is taken.
61. Unit-linked	in a Unit-linked policy, the value of units in the Fund will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.

Expressions	Meanings
62. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
63. Valuation Date	is the Date of calculation of NAV.
64. Vesting Date	is the Date of maturity of the policy.
65. You <sup>†</sup>	is the person named as the Policyholder.

## 2 Abbreviations

Abbreviation	Stands for
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
ULIP	Unit Linked Insurance Plan

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

<b>3 Policy Benefits</b>
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Policy benefits contain the following:

**3.1 Participation in profits**

Your policy does not participate in our profits.

**3.2 Death Benefit**

In case of death of the life assured

**3.2.1** If the death intimation is received while the policy is in-force, we will pay the higher of the following:

- 3.2.1.1** Your Fund Value as on the date of death intimation Plus 1.5% of the fund value as Terminal Addition or
- 3.2.1.2** 105% of the total basic premiums paid till the date of intimation of death.

**3.2.2** In case of death of the life assured while policy is in paid-up status, we will pay the following:

- 3.2.2.1** Your Fund value as on the date of death intimation

**3.2.3** In case the death intimation is received after the Date of Discontinuance,

**3.2.3.1** If the death has occurred on or before the Date of Discontinuance, we will pay:

- 3.2.3.1.1** Same death benefit as stated in 3.2.1

**3.2.3.2** If the death has occurred after the date of discontinuance, we will pay:

- 3.2.3.2.1** Accumulated Value of your Discontinued Policy Pension Fund, at the time of intimation of claim to the company.

**3.2.4** The beneficiary can choose to receive death proceeds in a lump sum.

**3.2.5** Alternatively, the beneficiary can choose to purchase an immediate annuity, at the then prevailing rate, from us for entire death benefit or a part thereof. However, the eligibility criteria of the then available approved immediate annuity product shall be met (e.g. minimum annuity amount or age criterion).

**3.3 Survival Benefit****3.3.1 Maturity/ Vesting Benefit**

**3.3.1.1** If you have paid all the premiums till the Date of Maturity/Vesting, we will pay the higher of the following:

- 3.3.1.1.1** Your Fund Value as on the date of maturity/vesting Plus 1.5% of the fund value as on the date of maturity/vesting as Terminal Addition or
- 3.3.1.1.2** 101% of the total Premiums paid till date of maturity/vesting or the eventual maturity date / eventual vesting date.

**3.3.1.2** On vesting, you can choose to:

- 3.3.1.2.1** Purchase an immediate annuity from us from your vesting proceeds, or
- 3.3.1.2.2** Commute a part of your vesting proceeds to the extent allowed as per Income Tax rules prevailing at that time and purchase an immediate annuity from us for the balance amount, or
- 3.3.1.2.3** Defer the vesting date with no further obligation to pay future premiums by investing the proceeds in a single premium deferred pension product offered by us, or
- 3.3.1.2.4** Extend the accumulation period or defer the vesting date, provided life assured is below the age of 55 years. The maximum deferment will be up to age 80 years. On extension of accumulation period or deferment of the vesting date, the entire proceeds will be invested in the Money Market Pension Fund II.

**3.3.1.3** If you exercise the extension / deferment option, you will have to continue paying premiums till extended maturity, in case of regular premium policies. In case of limited premium paying policies, you are not required to pay any further premiums during the deferment period. The Maturity/vesting benefit shall be payable on the eventual maturity date / eventual vesting date.

**3.3.1.4** You should submit the request for deferment or extending accumulation period at least six month before the original vesting date.

**PART C**

- 3.3.1.5** Your annuity will be provided by our immediate annuity product at such terms and rates as available at the time of vesting of this policy. You would be required to provide such documentation, including a fresh proposal form as may be required at that time.
- 3.3.1.6** We will send you a communication, at least six months prior to the vesting date intimating you of the annuity amounts under your selected option and also various options available with us at the time of vesting.
  - 3.3.1.6.1** You will have the option to change the annuity option selected earlier
  - 3.3.1.6.2** You need to inform us your final annuity option at least 90 days prior to the vesting date
  - 3.3.1.6.3** This will be subject to the availability of the annuity option under our immediate annuity product on the date of vesting.
  - 3.3.1.6.4** In case we do not receive your revised option atleast 90 days prior to the date of vesting, the annuity option exercised by you earlier shall be treated as final and no further change in the annuity option shall be allowed
- 3.3.1.7** We will need your confirmation on your annuity option along with the requisite documents for your immediate annuity policy before processing your annuity payment. If we do not receive any response from you, your policy would mature on the date of vesting and the annuity benefit would not start till such time. However, no further benefit would accrue on your policy post the date of vesting.
- 3.3.1.8** The minimum annuity amount for issuance of annuity policy would be subject to IRDAI regulations. If annuity amount as per the selected annuity option is less than the minimum amount of annuity then the entire amount accrued under your policy as on the date of vesting will be paid as a lumpsum amount and the contract shall automatically stand cancelled thereafter.

**4 Guaranteed Additions**

- 4.1** We will allot the Guaranteed additions equal to 10% of Annualised Premium provided the policy is in force.
- 4.2** Applicability Conditions:
  - 4.2.1** Guaranteed additions are not available for policies with policy term equal to 10 years.
  - 4.2.2** We will allot guaranteed additions on completion of 15th Policy Year and end of every policy year thereafter, till maturity/vesting, provided all due Premiums have been paid and the policy is in-force.
  - 4.2.3** For policies which are not in-force but revived subsequently, Guaranteed Additions are credited on the date of Revival, provided all due premiums have been paid.
  - 4.2.4** We will allot Guaranteed Additions only during the Policy Term.
  - 4.2.5** We will convert the allocated guaranteed addition to units of the funds in proportion to their sizes as per NAVs on the date of guaranteed addition.

**5 Premiums**

- 5.1** You are required to pay the Premiums in full always on the Premium due dates.
- 5.2** You are required to pay unpaid Premium, if any, on or before expiry of Discontinuance Notice Period.
- 5.3** If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 5.4** You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 5.5** You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 5.6** If we receive any amount in excess of the required Premium, we will refund the excess.
- 5.7** If we receive any amount less than the Required Premium, we will not adjust the amount towards premium till you pay the deficit. We will not pay any interest on the partial premium paid by you.
- 5.8** You can change the premium frequency, at any policy anniversary.
- 5.9** The change in premium frequency shall be allowed, only if the installment premium after the change meets the minimum premium prescribed for that frequency.

**6 Grace Period**

- 6.1** You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.
- 6.2** You have a Grace Period of 15 days for monthly premium frequency.

SAMPLE

## **7 Surrender**

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

- 7.1** In case we receive your surrender request on or before the expiry of the lock in period,
  - 7.1.1** We will disinvest your units in all funds
  - 7.1.2** The resultant amount after deduction of applicable discontinuance charges will be kept in the Discontinued Policy Pension Fund.
  - 7.1.3** We will make the Surrender Value available to you on the first Business Day after expiry of the Lock-in Period.
  - 7.1.4** Surrender Value is the Accumulated value of your Discontinued Policy Pension Fund.
- 7.2** In case we receive your Surrender request after the expiry of the Lock-in Period,
  - 7.2.1** We will disinvest your units in all funds.
  - 7.2.2** We will make the surrender value available to you immediately.
  - 7.2.3** Surrender Value is your Fund Value.
- 7.3** All the rights and benefits under the policy will automatically come to an end.
- 7.4** On Surrender/Complete Withdrawal, you have to opt from the below mentioned options. These options would be available only after completion of the lock-in period.
  - 7.4.1** You can utilize your entire surrender benefit to purchase an immediate annuity, at the then prevailing rate, from us.
  - 7.4.2** Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity, at the then prevailing rate, from us for the balance amount. Under the current Rules, up to a third of the total amount can be commuted.
  - 7.4.3** Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds.
  - 7.4.4** You cannot utilize your surrender value in any other way.

## **8 Partial Withdrawal**

- 8.1** Partial withdrawal benefit is not available under your policy.

## **9 Discontinuance of Premium**

- 9.1** 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.
- 9.2** In the notice we would state that that you are entitled to exercise one of the following options upon discontinuation of the policy:
  - 9.2.1** Opt to Revive the policy within 2 years; or
  - 9.2.2** Complete withdrawal/Surrender from the policy.  
You would have the following option in addition to the above options if the discontinuance is after the lock-in period:
    - 9.2.3** Convert the policy to paid-up status
- 9.3** 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.
- 9.4** Your fund value will continue to be invested in the Advantage Plan, till the time you exercise the option or till the expiry of the discontinuance notice period, whichever is earlier. During this period the policy will be deemed to be in-force with risk cover and all charges i.e. FMC, Guarantee Charge, Policy Administration Charges would continue to be deducted.
- 9.5** If you exercise the option to revive the policy within revival period then:
  - 9.5.1** If premium is discontinued during first five policy years, then:



**PART D**

- 9.5.1.1** Your fund value as on that date will be disinvested and credited to Discontinued Policy Pension Fund net of relevant discontinuance charge.
- 9.5.1.2** If you revive the policy within 2 years time then revival procedure as stated in “Revival” would be applicable.
- 9.5.1.3** If you do not revive within the revival period then the discontinuance pension fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be made available to you and the contract would be terminated.
- 9.5.1.4** You can utilize your entire discontinuance pension fund value to purchase an immediate annuity from us, at the then prevailing rate.
- 9.5.1.5** Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity from us for the balance amount. Under current Rules, up to a third of the total amount can be commuted.
- 9.5.1.6** Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds from us.
- 9.5.2** If premium is discontinued after first 5 policy years, then:
  - 9.5.2.1** Your policy will be in-force during the revival period, as per terms and conditions of the policy. FMC, Guarantee Charge, Policy Administration Charges would continue to be deducted.
  - 9.5.2.2** If you revive the policy, then the revival procedure as stated in “Revival” would be applicable.
  - 9.5.2.3** If you do not revive within revival period then the fund 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.
  - 9.5.2.4** You can utilize your entire fund value to purchase an immediate annuity from us, at the then prevailing rate.
  - 9.5.2.5** Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity from us for the balance amount. Under the current Rules, up to a third of the total amount can be commuted.
  - 9.5.2.6** Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds from us.
- 9.6** If you opt to completely withdraw from the policy or you do not exercise any of the options during notice period, then:
  - 9.6.1** If premium is discontinued during first five policy years
    - 9.6.1.1** Your fund value as on that date will be disinvested and credited to Discontinued Policy Fund net of relevant discontinuance charge.
    - 9.6.1.2** The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
    - 9.6.1.3** If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
  - 9.6.2** If premium is discontinued after first 5 policy years:
    - 9.6.2.1** Fund value as on that date will be paid to you immediately.
- 9.7** 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 fund value at any time falls below one annual premium, the policy will be terminated and the fund value available then would be paid to the policyholder.

**10 Paid up Value**

- 10.1** Paid-up option is available in case of discontinuance of policy after the lock-in-period.
- 10.2** In case, you opt to convert your policy to paid-up, you need not pay any further premiums and the fund value will remain to be invested in the Advantage Plan. During the period in which the policy remains paid-up, all the charges except premium allocation charge would be deducted.

## **11 Revival**

- 11.1** You should write to us on your decision to revive the policy during the Revival Period.
- 11.2** You are required to pay all the due premiums.
- 11.3** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 11.4** We may accept or reject your revival request. We will inform you the same.
- 11.5** You cannot revive after the expiry of the Revival Period.
- 11.6** If premium is discontinued during first five policy years:
- 11.6.1** If policyholder opts to revive the policy within 2 years time, then the Discontinued Policy Pension Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
- 11.6.2** We will automatically shift the resultant fund to the Advantage Plan.
- 11.6.3** We will allocate the units based on the NAV as on the date of such revival.
- 11.6.4** We will deduct the unpaid Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium.
- 11.7** If premium is discontinued after first five policy years:
- 11.7.1** We will invest due premiums paid by you, net of charges in the Advantage Plan.
- 11.7.2** We will allocate the units based on the NAV as on the date of such revival.
- 11.7.3** We will deduct the unpaid Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium.

## **12 Switching and Premium Re-direction**

- 12.1** Switching and premium redirection facility is not available under your policy.

## **13 Claims**

### **13.1 Death claim**

- 13.1.1** 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.
- 13.1.2** 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
- 13.1.3** Claim under the policy may be filed with us within 90 days of date of claim event. 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.
- 13.1.4** On a valid death claim, we will pay:
- 13.1.4.1** The nominee, if the nominee is not a minor
- 13.1.4.2** The appointee, if the nominee is a minor
- 13.1.4.3** Your legal heir, if nomination is not valid.

### **13.2 Maturity/Vesting Claim**

- 13.2.1** You shall be required to submit the original policy document, the discharge form to any of our offices.
- 13.2.2** We will pay the claim to you.

### **13.3 Surrender**

- 13.3.1** We will require the original policy document and discharge form.

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- 13.3.2 We will pay the surrender value to
- 13.3.2.1 you
  - 13.3.2.2 Your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

**14 Termination**

**14.1 Termination of covers under the Policy**

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

- 14.1.1 The end of notice period if we do not receive any reply from you
- 14.1.2 The date on which your policy terminates

**14.2 Termination of your policy**

Your policy will terminate at the earliest of the following:

- 14.2.1 The date of payment on death of the Life Assured.
- 14.2.2 The date of payment on Maturity/Vesting.
- 14.2.3 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Pension Fund.
- 14.2.4 If the policy is discontinued after the first five policy years and is in a paid up state or in the revival period, and the fund value at any time falls below one annual premium.

**15 General Terms**

**15.1 Free-look Period**

- 15.1.1 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.
- 15.1.2 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.
- 15.1.3 We shall refund you the amount arrived as per the following formula:  
Fund Value *Plus* the following which are already deducted  
(Premium Allocation Charges  
*Plus* Policy Administration Charges  
*Plus* Corresponding applicable taxes *Minus* the following:  
(Cost of Stamp Duty)
- 15.1.4 You cannot revive or restore your policy once you have returned your policy.

**15.2 Suicide exclusion**

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

**15.3 Policy loan**

Your policy will not be eligible for any loans.

<b>16 Funds</b>
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**16.1 The Fund**

- 16.1.1 You bear the investment risk in investment portfolio.
- 16.1.2 We will invest the fund in accordance with the guidelines issued by the IRDAI from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in “Fund Details”.
- 16.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 16.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 16.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 16.1.6 We will apply a minimum investment return guarantee of 4.00% per annum on the discontinued policy fund, or as prescribed in the regulations by IRDAI from time to time, to the Discontinued Policy Pension Fund.

**16.2 Fund Details**

- 16.2.1 We will invest your Premium (net of Allocation Charges) in the Advantage Plan.
- 16.2.2 Under the Advantage Plan the assets between Equity Pension Fund II and Bond Pension Fund II and Money Market Pension Fund II would be reallocated, at each policy anniversary, depending on the time remaining to maturity of the policy, as stated below. The Fund Allocation may however change from the above during the course of the policy year due to market movements of the underlying investments. We may however, rebalance the fund at regular intervals during the policy year so as to keep the allocation within the range as stated below and also to optimize our investment strategy.

No. of years till Maturity	Percentage of fund allocation under Equity Pension Fund II	Percentage of fund allocation under Bond Pension Fund II	Percentage of fund allocation under Money Market Pension Fund II
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%
6 to 10 Years	10 to 40%	35 to 90%	0 to 55%
11 to 15 Years	30 to 50%	30 to 70%	0 to 40%
16 Years and Above	40 to 75%	10 to 60%	0 to 35%
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%

- 16.2.3 Due to this strategy, funds flow from riskier assets (equity) to less risky assets (debt & money market), thereby protecting your investments from any wild short term fluctuations in the equity market, the closer you get to the time of maturity/ vesting.

**16.3 Funds**

The various funds present under Advantage Plan are Equity Pension Fund II, Bond Pension Fund II and Money Market Pension Fund II.

- 16.3.1 These funds have different risk-return profiles.
- 16.3.2 The names of the funds do not indicate the quality, future prospects or returns.
- 16.3.3 **Equity Pension Fund II(SFIN : ULIF0027300513PEEQIT2FND111)**

**16.3.3.1 Objective**

The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

**16.3.3.2 Asset Mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Debt Instruments	Nil	20%
Money Market Instruments	Nil	20%

**16.3.3.3 Risk Profile: High**

**16.3.4 Bond Pension Fund II (SFIN : ULIF028300513PENBON2FND111)**

**16.3.4.1 Objective**

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

**16.3.4.2 Asset Mix**

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

**16.3.4.3 Risk Profile: Low to Medium**

**16.3.5 Money Market Pension Fund II (SFIN : ULIF029300513PEMNYM2FND111)**

**16.3.5.1 Objective**

To deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

**16.3.5.2 Asset Mix**

Assets	Minimum	Maximum
Debt Instruments	0%	20%
Money Market instruments	80%	100%

**16.3.5.3 Risk Profile: Low**

**16.3.6 Discontinued Policy Pension Fund (SFIN : ULIF025300513PEDISCOFND111)**

**16.3.6.1** This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from the disinvested units of the 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. The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid investments.

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

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

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

**16.3.6.5** The Discontinued Policy Pension Fund will have the following asset mix.

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	0%	40%

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

**16.4 Introduction of New Fund Options**

**16.4.1** We may establish new Fund Options with prior approval from IRDAI and we will notify you of the same.

**16.5 Fund Closure**

**16.5.1** We may close existing funds with prior approval from the IRDAI. We will notify you in writing 3 months prior to the closure of the fund.

**16.5.2** You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

**16.5.3** We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc. These statements are

sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

**17 Units**

**17.1 Creation of Account**

We will invest your Premium (net of Allocation Charges) in the Advantage Plan

**17.2 Allocation of Units**

**17.2.1** We will allocate units based on the NAVs prevailing on the Date of Allocation.

**17.2.2** We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

**17.3 Redemption of Units**

**17.3.1** We will redeem the units based on the NAVs on the Date of Redemption.

**17.4 Calculation of NAV**

**17.4.1 Valuation of funds**

We will value the assets underlying the units on all Business Days. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

Based on the valuation of the assets, we will compute the unit price.

**17.4.1.1** We shall compute the NAV as per the below given formula

[Market value of investment held by the fund  
+ the value of any current assets  
- the value of any current liabilities & provisions, if any]  
divided by  
[Number of units existing on valuation date, (before creation/redemption of units)]

**17.4.2 Extraordinary circumstances**

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, we reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. We may make necessary changes subject to prior approval by the IRDAI.

**17.5 Date of NAV for Allocation, Redemption and Cancellation of Units**

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

<b>Type of transaction</b>	<b>Applicable event date</b>
First Premium	Date of realisation
Renewal Premium through demand draft or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation or due date of premium, whichever is later
Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Revival with premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival with premium through outstation demand draft or cheque	Date of realization
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Discontinuance	Date of Discontinuance
Revival	Date of realisation of instrument or date of underwriting acceptance of revival, whichever is later

**17.5.1** In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.

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- 17.5.2** If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- 17.5.3** If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.
- 17.5.4** The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI’s prevailing guidelines.
- 17.5.5** If we change this cut-off time, we will notify you.

<b>18 Charges</b>
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**18.1 Premium Allocation Charges**

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

Policy Year	Premium Allocation Charge (% of premium)
1	5.75%
2	4.25%
3 - 10	4.00%
11 onwards	2.50%

**18.1.2** We will allocate your Premiums to the funds after deducting these charges.

**18.2 Policy Administration Charges**

**18.2.1** We will deduct policy administration charge, as mentioned below:

Policy Year	Policy Administration Charge
1-5	Rs 45 per month
6 onwards	Rs 70 per month

**18.2.2** We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes.

**18.2.3** 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.

**18.3 Fund Management Charges**

**18.3.1** We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.

**18.3.2** The annual FMC for the funds will be as follows:

Fund Options	FMC
Equity Pension Fund II	1.35%
Bond Pension Fund II	1.00%
Money Market Pension Fund II	0.25%
Discontinued Policy Pension Fund	0.50%

**18.3.3** The FMC for all Funds except Discontinued Policy Fund, would be subject to a cap of 1.35%. However, revision of charges would be subject to IRDAI’s prior approval.

**18.4 Guarantee Charge**

**18.4.1** We will recover Guarantee Charge on a daily basis, as a percentage of the Fund Value of respective funds under the Advantage Plan, which will be reflected in the NAV of the funds.

**18.4.2** The annual Guarantee Charge is 0.25%.

**18.5 Discontinuance Charges**

**18.5.1** We will recover Discontinuance Charges from the Fund Value.

**18.5.2** The Discontinuance Charges will be as per the following table:

<b>Year of Discontinuance</b>	<b>Discontinuance Charges for premium up to Rs 25,000</b>	<b>Discontinuance Charges for premium above Rs 25,000</b>
1	Lower of 20% × (Annualised Premium or Fund Value) subject to maximum of Rs. 3,000	Lower of 6% × (Annualised Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 15% × (Annualised Premium or Fund Value) subject to maximum of Rs. 2,000	Lower of 4% × (Annualised Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 10% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,500	Lower of 3% × (Annualised Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 5% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,000	Lower of 2% × (Annualised Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil	Nil

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

**18.6 New services and revision of charges**

**18.6.1** We may change any of the charges subject to prior approval by the IRDAI.

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

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

**18.7 Miscellaneous Charges**

**18.7.1** We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.



**19 General Terms – Miscellaneous****19.1 Nomination**

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

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

**19.2 Assignment**

Your policy cannot be assigned.

**19.3 Non-disclosure**

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

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

**19.4 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 your eligibility for the product as on the date of commencement of Policy.

- 19.4.1** If eligible, your policy will continue.
- 19.4.2** If not eligible,
- 19.4.2.1** We will terminate your policy.
- 19.4.2.2** We will pay you the surrender value, if any.

**19.5 Taxation**

- 19.5.1** You are liable to pay the Applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on all the applicable charges, as per the product feature.
- 19.5.2** You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

**19.6 Date formats**

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

**19.7 Electronic transactions**

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

**19.8 Communications**

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

## 20 Complaints

### 20.1 Grievance redressal procedure

- 20.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 20.1.2** You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m.).
- 20.1.3** 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  
7th Level (D Wing) & 8th Level,  
Seawoods Grand Central  
Tower 2, Plot No R-1, Sector-40,  
Seawoods, Nerul Node, Dist. Thane,  
Navi Mumbai-400 706.  
Telephone No.: +91 - 22 – 6645 6785  
Email Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)
- 20.1.4** In case you are not satisfied with our decision, and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 20.1.5** 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](mailto:complaints@irda.gov.in)
- 20.1.6** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available in the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:  
Office of the Insurance Ombudsman  
3<sup>rd</sup> Floor, Jeevan SevaAnnexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Phone: +91 – 22 – 2610 6552 / 26106960  
Fax: +91 – 22 – 2610 6052  
Email: [bimalokpal.mumbai@ecoi.co.in](mailto:bimalokpal.mumbai@ecoi.co.in)
- 20.1.7** We have also enclosed the addresses of the insurance ombudsman.
- 20.1.8** 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

## 21 Relevant Statutes

### 21.1 Governing laws and jurisdiction

- 21.1.1** 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.

### 21.2 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

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meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

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

**21.3 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 – II for reference]

**21.4 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.

**21.5 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

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- 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

**21.6 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.



List of  
Ombudsman\_02.04.1

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

## Annexure-I

### Section 39 - Nomination by policyholder

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
10. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
11. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
12. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
13. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).



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

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

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

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

## Annexure-II

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

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

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or



other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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

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

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 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***