



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDA

**POLICY
DOCUMENT**

SBI LIFE – SARAL LIFE

UIN: 111N071V01

(A WITH PROFIT ENDOWMENT ASSURANCE PLAN)



Policy Schedule

Your Policy

Welcome to your **SBI Life – Saral Life** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111N071V01.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

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.

SBI Life – Saral Life provides an excellent package of insurance cum investment solution. In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of future premiums as and when due.

Your Policy is a participating traditional insurance product and you are entitled to a share of the profits under this policy.

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

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

If you require further information, please contact us.

Identification

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

Personal information

5. Name of the life assured	<< Title / First Name / Surname of the life assured >>
-----------------------------	--



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

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

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

Basic policy information	
21. Sum Assured (Rs.)	<< >>
22. Premium frequency	<<Yearly/Half-Yearly/Quarterly/Monthly>>
23. Installment Premium (Rs.)	<< >>

Policy Benefit						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	Date of Maturity
	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
Total Installment Premium						
Service Tax and Cess						
Total Premium including Service tax and Cess						

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

N.A. means 'not applicable'.

Applicable clauses

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

Premium	
Year	Discount percentage applicable on the premium
1 st year	
2 nd year onwards	



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

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<....>> (Rupees.....only) paid by 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

Table of Contents

1	Definitions.....	8
2	Abbreviations.....	10
3	Policy Benefits.....	11
3.1	Participation in Profits and Bonus.....	11
3.2	Death Benefit.....	11
3.3	Survival Benefit / Maturity Benefit.....	11
4	Non-forfeiture Benefits.....	11
4.1	Paid-up Value.....	11
4.2	Surrender Value.....	12
5	Premiums.....	12
6	Revival.....	12
7	Claims.....	13
7.1	Death claim.....	13
7.2	Survival Claim / Maturity Claim.....	13
7.3	Surrender claim.....	14
8	Termination.....	14
9	General Terms.....	14
9.1	Free-look period.....	14
9.2	Suicide exclusion.....	15
9.3	Policy loan.....	15

9.4	Nomination	15
9.5	Assignment.....	16
9.6	Non-disclosure.....	16
9.7	Grace period.....	16
9.8	Misstatement of age	16
9.9	Taxation.....	17
9.10	Date formats	17
9.11	Electronic transactions	17
9.12	Notices	17
10	Complaints.....	19
10.1	Grievance redressal procedure	19
11	Relevant Statutes	20
11.1	Governing laws and jurisdiction.....	20
11.2	Section 41 of the Insurance Act 1938.....	20
11.3	Section 45 of the Insurance Act 1938.....	20
11.4	Provision 12 (1) of Redressal of Public Grievances Rules, 1998.....	20
12	Index.....	22

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

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

1 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Age	is the age last birthday; i.e., the age in completed years.
2. Age at entry †	is the age last birthday on the date of commencement of your policy.
3. Appointee †	is the person who is so named in the proposal form or subsequently changed by endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the policy holder before the end of policy term while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.
5. Beneficiary †	the individual(s) or organization(s) nominated by the policy owner to receive all or part of the insurance benefits under the provisions of your policy. The Beneficiary is specified in the Application Form, the policy schedule and other written agreements of your policy, if any.
6. Cover End Date †	is the date on which the benefit terminates on expiry of the benefit term.
7. Date of commencement of policy †	is the start date of your policy.
8. Date of commencement of risk †	is the date from which the insurance liability arises.
9. Date of maturity of policy	is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on the expiry of the Policy term.
10. Death benefit	is the amount payable on death.
11. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
12. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
13. Grace period	is the period beyond the premium due date when the policy is treated as in-force.
14. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.
15. In-force	is the status of the policy when all the due premiums have been paid.
16. Initial Sum Assured †	is the sum assured as on the date of commencement of policy.
17. Installment premium †	is the amount of money payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy. Applicable service tax is payable in addition.
18. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
19. Life assured †	Is the person in relation to whom life and other benefits are granted.

Expressions	Meanings
20. Minor	is a person who is yet to reach 18th birthday.
21. Nominee †	is the person who is named as the nominee in the proposal form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the life assured before the maturity of the policy.
22. Participating	means that your policy has a share in our profits and is paid as bonus.
23. Paid-up	is the status of the policy if premiums have been paid for at least 3 policy years and thereafter premiums are not paid within the grace period.
24. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
25. Policy document	means the policy schedule, policy booklet and endorsements (if any).
26. Policy Schedule	is the document that sets out the details of your policy.
27. Policyholder or Policy Owner †	is the owner of the policy and is referred to as the proposer in the proposal form. The policy owner need not necessarily be the same person as the life assured.
28. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
29. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
30. Policy term †	is the period, in years, during which the contractual benefits are payable.
31. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly;
32. Premium paying term †	is the period, in years, over which premiums are payable.
33. Regular Bonus	is the amount that is expressed as a percentage of sum assured under the policy and declared on a regular basis, usually each year, throughout the Policy term. Once declared, it becomes guaranteed.
34. Revival	is the process by which the benefits lost under a lapsed policy, is restored.
35. Revival period	is a 3-year period from the due date of the earliest premium that is not paid.
36. Simple Reversionary Bonus	is same as Regular Bonus.
37. Sum assured †	is the insurance amount offered by us at the time of the inception of policy.
38. Surrender	is the voluntary cessation of a benefit by the policyholder; a surrender value will be payable, if applicable.
39. Surrender Value	is the amount to be refunded to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
40. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates.

Expressions	Meanings
41. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
42. Vested Bonus	is Regular Bonus which has been declared and remains attached to the Policy.
43. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
44. You, Your †	is the person named as the policyholder.

2 Abbreviations

Abbreviation	Stands for
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for this product)

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

3 Policy Benefits

3.1 Participation in Profits and Bonus

- 3.1.1** Your Policy gets a share of the profits emerging from our 'participating life insurance business' in the form of Regular Bonus and Terminal Bonus.
- 3.1.2** We will declare the regular bonus at the end of each financial year and it will be based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3** Reversionary Bonuses once declared by us become guaranteed and are attached to your Policy.
- 3.1.4** We may also pay the Terminal Bonus, if any based on experience at the time of unfortunate death, surrender or survival till Policy maturity date.
- 3.1.5** In case you do not pay the premiums when due, your Policy will cease to participate in profits thereafter.

3.2 Death Benefit

- 3.2.1** If your Policy is in-force on the date of death, we will pay the following benefits on death of the life assured:
Sum Assured *plus* vested Bonus if any, *plus* Terminal Bonus, if any.
- 3.2.2** If your Policy is not in-force but has acquired paid-up value, we will pay the paid-up value.

3.3 Survival Benefit / Maturity Benefit

- 3.3.1** If your Policy is in-force and the Life Assured survives to the Date of Maturity of Policy, we will pay: Sum Assured *plus* vested Bonus, if any *plus* Terminal Bonus, if any, at the Date of Maturity of Policy.
- 3.3.2** If your Policy is not in-force but has acquired paid-up value, we will pay the paid-up value.

4 Non-forfeiture Benefits

4.1 Paid-up Value

4.1.

- 4.1.1** Your policy will acquire paid-up value if you have paid at least 3 full policy years' premiums.

4.1.1.1 Paid-up Value = Paid-up Sum assured *plus* vested Bonus, if any *plus* Terminal Bonus, if any.
Paid-up Sum Assured = Sum assured at inception *multiplied by* Number of installment premiums paid *divided by* Total number of installment premiums payable.

4.1.1.2 We will not attach any further regular bonuses from the date your policy has become paid-up.

- 4.1.2** You may terminate your paid-up Policy before death or Maturity by surrendering the Policy for Surrender Value.

4.2 Surrender Value

4.2.1 You may surrender your policy during the term of the policy after completion of at least 3 policy years and if you have paid 3 full policy years' premiums.

4.2.2 We will pay you the higher of Guaranteed Surrender Value (GSV) and Non-Guaranteed Special Surrender Value (SSV) if you decide to surrender your Policy.

4.2.2.1 GSV = 30 percent of the premiums paid *less* all premiums paid during the first Policy year *plus* discounted value of the vested bonuses and terminal bonus, if any

4.2.2.2 Extra premiums, if any will not be considered for the purpose of calculation of GSV.

4.2.2.3 The SSV for a Policy will depend on the Policy term, the number of policy years for which you have paid the premiums and the duration elapsed at the time of the Surrender.

4.2.2.4 We shall declare the SSV from time to time and SSV will be based on our past financial and demographic experience with regard to the Policy or group of similar Policies, as well as our assessment of such likely future experience.

4.2.3 The surrender of the Policy shall extinguish all rights and benefits under your Policy.

5 Premiums

5.1 You have to pay the premiums on or before the premium due dates or within the grace period.

5.2 You have to pay the premiums even if you do not receive renewal premium notice.

5.3 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

5.4 If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.

5.5 If we receive any amount less than the required premium, we will not process the same till you pay the deficit. We will not pay any interest on the amount received earlier.

5.6 If the Policy is in force and it becomes a claim due to death, any balance of premiums till the next Policy anniversary, as on the date of claim shall be deducted from the benefits payable under the Policy.

5.7 The premium frequency can be changed only on a policy anniversary by sending a written request one month in advance. Change in premium frequency is subject to:

5.7.1 Minimum premium requirement for the requested premium frequency;

5.7.2 Availability of the requested premium frequency on the day of change in premium frequency;

5.7.3 Premium rates applicable for the changed premium frequency will be the same as the premium rates applicable on the date of commencement of policy.

6 Revival

6.1 If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your Policy has not acquired paid-up value.

6.2 You can revive your policy during its revival period of 3 years from the due date of the earliest premium not paid.

6.3 You should write to us during the revival period.

6.4 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.

6.5 We may accept or reject your revival request . We will inform you about the same.

6.6 You have to pay all due premiums, not paid during the revival period, along with interest. The due premiums would include installment premium including any extra premiums intimated to you at the inception of your policy.

6.7 The interest rate will be charged at a rate declared by us from time to time.

6.8 You cannot revive after the revival period.

7 Claims

7.1 Death claim

7.1.1 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.

7.1.2 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

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

7.1.4 We will pay the claim to the assignee, if the policy is assigned.

7.1.5 If the policy is not assigned, and

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

7.1.5.2 you are the life assured, we will pay

7.1.5.2.1 the nominee, if the nominee is not a minor

7.1.5.2.2 the appointee, if the nominee is a minor

7.1.5.2.3 your legal heir, if nomination is not valid.

7.2 Survival Claim / Maturity Claim

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

7.2.2 If you assign your policy, we will pay claim to the Assignee.

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

7.3 Surrender claim

7.3.1 We will require the original policy document and discharge form to process the surrender claim.

7.3.2 If the policy is assigned, we will pay the assignee, the surrender value.

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

7.3.3.1 you

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

8 Termination

8.1 Your policy will terminate on the earliest of the following:

8.1.1 on payment of death benefit.

8.1.2 on the date of maturity.

8.1.3 on payment of surrender value.

8.1.4 at the end of the revival period, if you have not revived and your policy has not acquired paid-up value.

8.1.5 on payment of free-look cancellation amount

9 General Terms

9.1 Free-look period

9.1.1 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.

9.1.2 We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any.

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

9.1.4 We will not pay any benefit under your policy after we receive the free-look cancellation request.

9.2 Suicide exclusion

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

9.2.2 We will calculate one year from the date of commencement of risk or the date of revival of policy, whichever is later.

9.3 Policy loan

9.3.1 You may apply for a loan against your Policy if your policy has acquired the Surrender Value.

9.3.2 Policy loan will not exceed 90% of the SSV subject to terms and conditions which we may stipulate from time to time.

9.3.3 Your policy will be assigned to us till the loan or part of the loan remains outstanding.

9.3.4 We reserve the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.

9.3.5 Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.

9.3.6 If you fail to pay the loan interest on the due dates and if the loan along with the outstanding interest due exceeds the SSV:

9.3.6.1 your Policy will be foreclosed automatically;

9.3.6.2 we will pay the residual value of the policy, if any;

9.3.6.3 the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.

9.3.7 We will recover the unpaid loan, if any along with outstanding interest due from the proceeds under your policy at the time of any payment made on settlement.

9.4 Nomination

9.4.1 You have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.

9.4.2 You have to write to us to change the existing nominees.

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

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

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

9.5 Assignment

- 9.5.1** You have to write to us for effecting an assignment of your policy.
- 9.5.2** On assignment, the assignee will be the sole owner of the policy.
- 9.5.3** You have to make an assignment as per provisions of section 38 of the Insurance Act, 1938.
- 9.5.4** Assignment is for the entire policy and not for a part of the policy.
- 9.5.5** You have to submit your policy document along with a valid and duly attested deed of assignment.
- 9.5.6** We will effect the assignment by endorsing your policy.
- 9.5.7** Assignment will only be effective from the date of recording of assignment in our books.
- 9.5.8** Assignment will automatically cancel any existing nomination.
- 9.5.9** Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 9.5.10** We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

9.6 Non-disclosure

- 9.6.1** We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents.
- 9.6.2** If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938.
- 9.6.3** We will not pay any benefits and we will also not return the amounts you have paid.

9.7 Grace period

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

9.8 Misstatement of age

- 9.8.1** 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 life cover as on the date of commencement.
- 9.8.2** If eligible,

9.8.2.1 If the correct age is found to be higher, you have to pay the difference in premiums along with interest.

9.8.2.2 We will terminate your policy, if you do not pay the difference in premiums and applicable interest.

9.8.2.3 If the correct age is found to be lower, we will refund the difference in premiums.

9.8.3 If not eligible,

9.8.3.1 We will terminate your policy.

9.8.3.2 We will pay you the surrender value, if any, subject to recovery of difference in premium, along with interest.

9.9 Taxation

9.9.1 You are liable to pay the service tax and cess etc. as per the applicable rates, on premium

9.9.2 We shall collect the taxes along with the applicable premium.

9.9.3 Taxes may change subject to future changes in taxation laws.

9.10 Date formats

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

9.11 Electronic transactions

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

9.12 Notices

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

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

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

9.12.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Phone : 022 - 6645 6241
E-mail: info@sbilife.co.in

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

SAMPLE

10 Complaints

10.1 Grievance redressal procedure

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

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

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

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

10.1.4 In case you are not satisfied with our decision, and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section 'Relevant Statutes'.

10.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available in the website of IRDA, <http://www.irdaindia.org> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 2610 6928
Fax: +91 – 22 – 2610 6052
Email: ombudsman@vsnl.net

10.1.6 We have also enclosed the addresses of the insurance ombudsman.

11 Relevant Statutes

11.1 Governing laws and jurisdiction

11.1.1 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.

11.2 Section 41 of the Insurance Act 1938

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

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

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

11.3 Section 45 of the Insurance Act 1938

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

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

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

11.4.1 Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the

complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

(3) no complaint to the Ombudsman shall lie unless –

- (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
- (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
- (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier

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

SAMPLE

12 Index

<p>A</p> <p>Accelerated Critical Illness 16, 17, 18, 20, 28</p> <p>Accidental Total and Permanent Disability 16, 37</p> <p>ACI 16, 19, 28, 33</p> <p>Age 14, 20, 24, 26, 28, 33, 34, 37</p> <p>Appointee 14, 21, 33, 34</p> <p>Assignee 14, 21, 23, 33</p> <p>ATPD 16, 37, 39</p> <p>B</p> <p>Base policy 14, 19, 20, 23, 24, 35, 36, 38, 39</p> <p>Beneficiary 14</p> <p>C</p> <p>Cover End Date 14</p> <p>D</p> <p>Date of commencement of policy 14, 15</p> <p>Date of commencement of risk 14, 32, 33</p> <p>Death benefit 14, 22, 36</p> <p>E</p> <p>Effective sum assured 14, 17, 18</p> <p>Endorsement 14, 15</p> <p>F</p> <p>Free-look period 14, 22</p> <p>G</p> <p>Grace period 14, 19, 20, 23, 28, 34, 37</p> <p>I</p> <p>In-force 14, 17, 23, 28, 34, 37</p> <p>Initial Sum Assured 14, 15, 17, 18, 19, 20</p> <p>Installment premium 14</p> <p>IRDA 16, 26, 34, 37</p> <p>L</p> <p>Life assured 15, 17, 20, 21, 22, 24, 28, 30, 31, 32, 33, 34, 35, 37, 38</p> <p>M</p> <p>Minor 14, 15, 21</p> <p>Monthly Income 15, 17, 18, 19</p> <p>N</p> <p>Nominee 14, 15, 18, 20, 21, 33, 34</p> <p>Non-participating 15</p>	<p>Option 14, 15, 17, 18, 19, 20, 22, 23, 24, 28, 33</p> <p>Option sum assured 15, 20, 28</p> <p>Option term 15, 28, 33</p> <p>Our 15, 16, 23, 24, 25, 26, 28, 34, 37</p> <p>P</p> <p>Policy anniversary 15, 33</p> <p>Policy document 14, 15, 21, 22, 23</p> <p>Policy month 15</p> <p>Policy Schedule 14, 15, 17, 24, 28, 34, 37</p> <p>Policy term 14, 15, 17, 18, 22, 33, 36, 39</p> <p>Policy year 15, 17, 18, 35, 38</p> <p>Policyholder 14, 15, 16, 20, 21</p> <p>Premium 14, 15, 16, 19, 20, 22, 23, 24, 26, 33, 35, 36, 38</p> <p>Premium frequency 15</p> <p>Premium paying term 15</p> <p>R</p> <p>Regular premium 15, 18, 20, 35, 38</p> <p>Revival 15, 20, 22, 28, 32, 33, 34, 36, 37, 39</p> <p>Revival period 15, 20, 22, 33, 36, 39</p> <p>Rider 14, 15, 16, 32, 34, 35, 36, 37, 38, 39</p> <p>Rider sum assured 16, 34, 37</p> <p>Rider term 16, 34, 35, 36, 37, 38, 39</p> <p>Rs. 16, 19, 28, 34, 36, 37, 38, 39</p> <p>S</p> <p>Single premium 16, 18, 19, 35, 36, 38</p> <p>Sum assured 14, 16, 17, 28, 34, 35, 37</p> <p>Surrender 16, 18, 19, 21, 22, 24, 35, 36, 38, 39</p> <p>U</p> <p>UIN 16, 34, 37</p> <p>Underwriting 16, 20, 33</p> <p>Us 14, 15, 16, 20, 21, 22, 23, 25, 28, 29, 30, 31, 32, 34, 35, 37, 38</p> <p>W</p> <p>We. 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 28, 33, 34, 35, 36, 37, 38, 39</p> <p>Y</p> <p>You 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 28, 33, 34, 35, 36, 37, 38, 39</p> <p>Your 14, 15, 16, 18, 19, 20, 21, 22, 23, 24, 25, 28, 33, 34, 35, 36, 37, 38, 39</p>
---	--

O

SAMPLE