



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

**POLICY
DOCUMENT**

SBI LIFE – SARAL PENSION

UIN: 111N088V01

(A PARTICIPATING PENSION PLAN)



Policy Schedule

Your Policy

Welcome to your **SBI Life – Saral Pension** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with retirement solutions. The UIN allotted by IRDA for this product is 111N088V01.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. If you have chosen rider, rider document will also be part of the policy document. 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.

This is a pension policy, which offers you to provide for your retirement benefits. Your Policy is a participating traditional pension product and you are entitled to a share of the profits under this policy.

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

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

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

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

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

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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 policyholder >>	

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

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

Basic policy information	
20. Basic Sum Assured (Rs.)	<< >>
21. Premium Frequency	<<Single Premium/Yearly/Half-Yearly /Monthly>>
22. Policy Term (Years)	<< >>
23. Premium Payment Term (Years)	<< >>
24. Maturity / Vesting age	<< in years >>

Rider chosen	
Name of the Rider	UIN
<< SBI Life - Preferred Term Rider/ No rider chosen >>	<< 111B014V01 / Not applicable >>

Basic Policy & Rider Benefit								
Benefit	Basic Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	Date of Vesting of Policy/ Cover End Date of Rider	Installment Premium (Rs.) <<This cell would give premium net of staff rebate, if any>>	Service Tax and Cess in the first year (Rs.)	Due Date of Last Premium	Date of Maturity or Vesting
Base Policy	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
SBI Life – Preferred Term Rider (UIN: 111B014V01)	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
Total Installment Premium, excluding taxes	<< This cell would give premium net of staff rebate, if any >>							
Service Tax and Cess	<< >> in the first year							
Total Installment Premium including Service tax and Cess	<< >> in the first year							



The current service tax has been calculated @ <<3.00%>> of premium, Education Cess @ <<2.00%>> of service tax and Secondary and Higher Education Cess @ <<1.00%>> of service tax. The effective rate works out to <<3.09%>> of the installment premium which would be applicable for all the premiums due in the first policy year.

As per prevailing tax laws, service tax from second policy year onwards would be calculated @ <<1.50%>> of premium, Education Cess @ <<2.00%>> of service tax and Secondary and Higher Education Cess @ <<1.00%>> of service tax. The effective rate would be <<1.545%>> of the installment premium.

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

N.A. means 'not applicable'.

<<

Applicable clauses

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<< To be printed only when the policyholder is staff member

We have provided the following discount to you on your premium.

Benefit	Discount applicable as a percentage of tabular premium (applicable across policy term)
Base Policy	<<2.25% (for RP) / 2.00% (for SP) >>
<<SBI Life – Preferred Term Rider (UIN: 111B014V01)>>	<<2.25% (for RP) / 2.00% (for SP) >>

>>

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

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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. 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. Annuity	is the periodic income benefit paid out to the annuitant on survival or for a certain period of years.
4. Appointee †	is the person who is so named in the proposal form or subsequently changed by an endorsement by you, 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.
5. Base Policy	is that part of your Policy referring to basic benefit.
6. Basic Sum assured †	is the amount payable on maturity/vesting as offered by us at the time of the inception of policy.
7. Beneficiary †	the persons 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.
8. Cover End Date †	is the date on which the benefit terminates on expiry of the policy term.
9. Date of commencement of policy/risk †	is the date from which the benefits arising out of the contingencies covered under the policy commence. It is the start date of your policy.
10. Date of maturity/vesting†	is same as vesting date
11. Death Benefit	is the amount of benefit payable on death.
12. Deferment of vesting	is the period of extension of vesting beyond the Original vesting date, without any extension of premium payment.
13. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
14. Extension of accumulation period	is the extension of premium payment and vesting beyond the Original vesting date.
15. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
16. Grace period	is the period beyond the premium due date when the policy is treated as in-force.
17. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.
18. In-force	is the status of the policy when all the due premiums have been paid up to date.
19. Installment premium †	is the amount of money payable by you on each Premium Due Date in order to keep the policy benefits in force under the provisions of your policy. Applicable service tax, cess or any other levy is payable in addition.
20. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
21. Life assured †	is the person in relation to whom life and other benefits are granted.

Expressions	Meanings
22. Minor	is a person who has not completed 18 years of age.
23. 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 during the term of the policy.
24. Original Vesting Date	is the date opted by the policyholder at the inception of the policy on which the benefits terminate on expiry of the policy term.
25. Participating	means that your policy has a share in our profits and is paid as bonus.
26. Paid-up	is the status of the policy if premiums have been paid for at least 3 policy years for Regular Premium policies and thereafter premiums are not paid within the grace period.
27. Paid-up Sum Assured	Is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy, if policy is in paid-up status.
28. 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.
29. Policy document	means the policy schedule, policy booklet and endorsements (if any).
30. Policy Schedule	is the document that sets out the details of your policy.
31. Policyholder or Policy Owner †	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured.
32. 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.
33. 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.
34. Policy term †	is the period, in years, during which the contractual benefits are payable.
35. Premium	is the contractual amount payable by the Policyholder to secure the benefit under the contract.
36. 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 or Monthly
37. Premium paying term †	is the period, in years, over which premiums are payable.
38. Revival	is the process by which the benefits lost under a lapsed policy, are restored.
39. Revival period	is a 3-year period from the due date of the earliest premium that is not paid.
40. Rider †	is a cover which can be opted with base plan.
41. Rider term †	is the period, in years, during which the contractual rider benefits are payable.
42. Rider sum assured	is the guaranteed amount payable upon the happening of event insured under the rider.
43. Simple Reversionary Bonus	is the amount that is expressed as a percentage of basic sum assured under the policy and declared on a regular basis, usually each year, throughout the Policy term. Once declared it becomes guaranteed to be paid at death or vesting.

Expressions	Meanings
44. Surrender	is the voluntary cessation of a benefit/contract by the policyholder; a surrender value will be payable, if applicable.
45. Surrender Value	is the amount to be refunded to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
46. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates. This is not guaranteed.
47. 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 rate is taken.
48. Vesting Benefit	is the benefit payable on maturity or vesting.
49. Vested Bonus	is Simple Reversionary Bonus(es) which has been declared and remains attached to the Policy.
50. Vesting Date	is the date on which the policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on expiry of the policy term.
51. 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.
52. 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)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value

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 Base Policy gets a share of the profits emerging from our 'participating pension business' in the form of Simple Reversionary Bonus and Terminal Bonus.

3.1.2 We will declare the simple reversionary bonus at the end of each financial year.

3.1.2.1 Simple Reversionary bonuses are guaranteed for first five years. It is 2.5% of Basic Sum Assured for first three years and 2.75% of Basic Sum Assured for fourth and fifth year.

3.1.2.2 From sixth year, simple reversionary bonus will be based on the Statutory Valuation carried out under prevailing regulations.

3.1.3 Simple Reversionary Bonuses once declared by us become guaranteed to be paid on death, maturity/vesting or surrender, 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 at the date of maturity/vesting of your policy.

3.1.5 Simple reversionary bonus will be expressed as a percentage of Basic Sum Assured. Terminal bonus will be expressed as a percentage of vested simple reversionary bonuses.

3.1.6 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 or is not in-force but has acquired paid-up value on the date of death, we will pay the following benefits on death of the life assured:

Total premiums paid accumulated at an interest rate of 0.25% p.a. compounded annually *plus* vested simple reversionary bonus *plus* terminal bonus, if any.

3.2.2 The nominee can choose to receive death proceeds in a lump sum.

3.2.3 Alternatively, the nominee can choose to purchase an immediate annuity from us for entire death benefit or a part thereof.

3.3 Vesting Benefit

3.3.1 If your policy is in-force on the date of vesting and life assured survives till the date of vesting, we will pay the following benefits:

Higher of

Basic Sum Assured *plus* Vested simple reversionary bonus *plus* Terminal bonus, if any as on the Date of Vesting

or

Total Premiums paid accumulated at an interest rate of 0.25% p.a. compounding annually *plus* Vested simple reversionary bonus *plus* Terminal bonus, if any, as on the Date of Vesting.

3.3.2 If your policy is not in-force but has acquired paid-up value, and the life assured survives till the date of vesting, we will pay the following benefits:

Paid-up sum assured *plus* Vested simple reversionary bonus *plus* Terminal bonus, if any.

3.3.3 You can utilize your entire vesting benefit to purchase an immediate annuity from us.

3.3.4 Alternatively, you can choose to commute a part of the amount as per Income Tax rules prevailing at that time and purchase an immediate annuity from us for the balance amount.

3.3.5 Alternatively, you can choose to 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.

3.3.6 Alternatively, you can choose to 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 70 years.

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

4 Non-forfeiture Benefits

4.1 Paid-up Value

4.1.1 If your policy is a regular premium policy then the policy will acquire paid-up value if you have paid at least 3 full policy years' premiums.

4.1.1.1 Paid-up Value is equal to Paid-up Sum assured *plus* vested simple reversionary bonus, *plus* terminal bonus, if any.

4.1.2 We will not attach any further simple reversionary bonuses from the date your policy has become paid-up, not even guaranteed bonuses.

4.1.3 If your policy is not subsequently reinstated, then on vesting date the paid-up value will be paid.

4.1.4 You can utilize your entire paid-up value to purchase an immediate annuity from us.

4.1.5 Alternatively, you can choose to commute a part of the amount as per Income Tax rules prevailing at that time and purchase an immediate annuity from us for the balance amount.

4.1.6 Alternatively, you can choose to 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.

4.1.7 Alternatively, you can choose to 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 70 years.

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

4.2 Surrender Value

4.2.1 For Regular Premium Policies:

- 4.2.1.1 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.
- 4.2.1.2 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.
- 4.2.1.3 GSV = 30 percent of the premiums (exclusive of service tax) paid excluding rider premium, if any and excluding all premiums paid during the first Policy year. Discounted value of the allocated bonuses and terminal bonus, if any, will also be added.
- 4.2.1.4 The SSV for a policy will depend on the policy term, the number of policy years for which you have paid the premium and duration elapsed at the time of the surrender of the policy.

4.2.2 For Single Premium Policies:

- 4.2.2.1 You may surrender your policy during the term of the policy after completion of first policy year.
- 4.2.2.2 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.
- 4.2.2.3 GSV = 75 percent of the single premium (exclusive of service tax) paid excluding rider premium, if any. Discounted value of the allocated bonuses and terminal bonus, if any, will also be added.
- 4.2.2.4 The SSV for a Policy will depend on the Policy term and the duration elapsed at the time of the Surrender.
- 4.2.3 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.
- 4.2.4 The surrender of the Policy shall extinguish all rights and benefits under your Policy.
- 4.2.5 You can utilize your entire surrender benefit to purchase an immediate annuity from us.
- 4.2.6 Alternatively, you can choose to commute a part of the amount as per Income Tax rules prevailing at that time and purchase an immediate annuity from us for the balance amount.
- 4.2.7 Alternatively, you can request us to convert it to a paid-up policy with no future obligation to pay further premiums. Benefits in this case would be same as that applicable to paid-up policies.

5 Premiums

- 5.1 You have to pay the premiums on 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 have to pay the premium for the riders, if any, along with the base premium.
- 5.4 You will be liable to pay all applicable taxes, cesses and levies as levied by the Government and other statutory authorities.
- 5.5 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.
- 5.6 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.
- 5.7 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. The bonus for the period for which the balance premium have been deducted, will also be paid.
- 5.8 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:
 - 5.8.1 Minimum premium requirement for the requested premium frequency;
 - 5.8.2 Availability of the requested premium frequency on the day of change in premium frequency;
 - 5.8.3 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 If your Policy lapses, then the rider attached with your Policy will also lapse.
- 6.3 You can revive your policy and rider, if any during its revival period of 3 years from the due date of the earliest premium not paid.
- 6.4 You should write to us during the revival period requesting for revival.
- 6.5 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 6.6 We may accept or reject your revival request or may allow the revival without the rider. We will inform you about the same.
- 6.7 Your rider, if revived, will recommence only from the date of revival of the Policy and not in isolation.
- 6.8 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.
- 6.9 Revival is not automatic and shall be effective only if we communicate such acceptance in writing to you and the revival shall be effective only from the date of acceptance of revival
- 6.10 Interest will be charged at a rate declared by us from time to time.
- 6.11 On revival of your policy, we will attach all the bonuses for the period of lapse to your policy.
- 6.12 You cannot revive your policy 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
 - Hospital records including discharge summary, etc
 - 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 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.
- 7.1.5 If you are the life assured, we will pay
- 7.1.5.1 The nominee, if the nominee is not a minor
- 7.1.5.2 The appointee, if the nominee is a minor
- 7.1.5.3 Your legal heir, if nomination is not valid.
- 7.1.6 If you are not the life assured, we will pay you or your legal heir.
- 7.2 **Maturity/Vesting Claim**
- 7.2.1 You shall be required to submit the original policy document, the discharge form along with form exercising the annuity option to any of our offices.
- 7.2.2 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 We will pay the surrender value to
- 7.3.2.1 you
- 7.3.2.2 Your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

8 Termination

8.1 Termination of death cover

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

- 8.1.1 Date on which we receive the surrender request.
- 8.1.2 End of the grace period following discontinuation of premium, if your policy has not acquired any paid-up value.
- 8.1.3 The date on which your policy terminates.
- 8.1.4 Date on which we receive free-look cancellation request.

8.2 Termination of your policy

Your policy will terminate at the earliest of the following:

- 8.2.1 on payment of death benefit.
- 8.2.2 on the date of maturity/vesting.
- 8.2.3 on payment of surrender value.
- 8.2.4 on payment of free-look cancellation amount
- 8.2.5 at the end of revival period, if your policy has not acquired any paid-up value.

9 General Terms

9.1 Free-look period

9.1.1 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.

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

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

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

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

9.2 Purchase of Annuity

9.2.1 In case of any annuity purchase, the annuity has to be purchased from US only, provided eligibility criteria of the approved immediate annuity product is met (e.g. minimum annuity amount or age criterion). The annuity rates available for the purchase of this annuity will be based on the prevailing annuity rates of the immediate annuity product available with us.

9.2.2 In case the annuity payable is lower than the minimum annuity specified as per the product features of the approved immediate annuity product, we will pay you or your nominee vesting benefit, death benefit or surrender value, as the case may be, in lump sum.

9.3 Suicide exclusion

9.3.1 Not Applicable for this product.

9.4 Policy loan

9.4.1 Loan facility is not available in your Policy.

9.5 Nomination

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

9.5.2 You have to write to us to change the existing nominees

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

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

9.6 Assignment

9.6.1 You can not assign this policy.

9.7 Non-disclosure

9.7.1 We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents.

9.7.2 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.

9.7.3 We will not pay any benefits and we will also not return the amounts you have paid.

9.8 Grace period

9.8.1 You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly and half-yearly.

9.8.2 You have a grace period of 15 days for monthly frequency.

9.8.3 Your policy will be treated as in-force during the grace period.

9.8.4 If you do not pay your due premiums before the end of grace period, your policy lapses.

9.9 Misstatement of age

9.9.1 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 product as on the date of commencement.

9.9.2 If eligible, your policy will continue.

9.9.3 If not eligible,

9.9.3.1 We will terminate your policy.

9.9.3.2 We will pay you the surrender value, if any.

9.10 Taxation

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

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

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

9.11 Date formats

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

9.12 Electronic transactions

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

9.13 Notices

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

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

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

9.13.4 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

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

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: ombudsmanmumbai@gmail.com
- 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.