

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

**POLICY
DOCUMENT**

SBI LIFE – SARAL PENSION

UIN: 111N088V02

(A PARTICIPATING PENSION PLAN)

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 | Email: info@sbilife.co.in | CIN: U99999MH2000PLC129113

Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

Part A

Policy Preamble

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 IRDAI for this product is 111N088V02.

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 Insurance Advisor / facilitator mentioned below.

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

Part A**SBI Life – Saral Pension
Non-Linked, Participating plan****Part A**

Policy Schedule		
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		

Part A

**SBI Life – Saral Pension
Non-Linked, Participating plan**

16. Date of commencement of policy/ risk	<< >>
17. Policy Anniversary Date	<<Single Premium/Yearly/Half-Yearly /Monthly>>
18. Premium due dates	<< >>
19. Date of maturity or vesting of policy	<< >>

Basic policy information	
1. Basic Sum Assured (Rs.)	<< >>
2. Premium Frequency	<<Single Premium/Yearly/Half-Yearly /Monthly>>
3. Policy Term (Years)	<< >>
4. Premium Payment Term (Years)	<< >>
5. Maturity / Vesting age	<< in years >>

<< To be printed only rider is has been opted >>

Rider Details	
Name of the Rider	UIN
<< SBI Life - Preferred Term Rider/ No rider chosen >>	<< 111B014V02 / 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: 111B014V02)	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
Total Installment Premium, excluding taxes	<< This cell would give premium net of staff rebate, if any >>							

Part A

**SBI Life – Saral Pension
Non-Linked, Participating plan**

Applicable Taxes	<< >> in the first year
Total Installment Premium including taxes	<< >> in the first year
Applicable Rate of Tax*	First Year: << xx. xx% >>
	Second Year onwards: << >>

*includes Service Tax/ Cess/ GST (currently only in case of J&K residents) 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.
N.A. means 'not applicable'.

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

>>

<< 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: 111B014V02)>>	<<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	

Part A

**SBI Life – Saral Pension
Non-Linked, Participating plan**

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 *****

SAMPLE

Policy Booklet

Table of Contents

Part B Error! Bookmark not defined.	
1	Definitions 16
2	Abbreviations 18
Part C Error! Bookmark not defined.	
3	Policy Benefits 19
3.1	Participation in Profits and Bonus 19
3.2	Death Benefit 19
3.3	Vesting Benefit 19
4	Purchase of Annuity 20
5	Premiums 20
6	Grace Period..... 21
Part D Error! Bookmark not defined.	
7	Surrender 22
8	Paid Up Value 22
9	Revival 23
10	Claims 23
10.1	Death claim 23
10.2	Maturity/Vesting Claim 24
10.3	Surrender 24
11	Termination..... 24
11.1	Termination of your policy..... 24
12	General Terms 24

**SBI Life – Saral Pension
Non-Linked, Participating plan**

12.1	Free-look period	24
12.2	Suicide exclusion	24
12.3	Policy loan	24
Part E 24		
13	Charges.....	25
Part F Error! Bookmark not defined.		
14	General Terms - Miscellaneous	26
14.1	Nomination	26
14.2	Assignment	26
14.3	Non-disclosure	26
14.4	Misstatement of age	26
14.5	Taxation.....	26
14.6	Date formats	26
14.7	Electronic transactions.....	27
14.8	Communications	27
Part G Error! Bookmark not defined.		
15	Complaints.....	28
15.1	Grievance redressal procedure.....	28
16	Relevant Statutes	28
16.1	Governing laws and jurisdiction	28
16.2	Section 41 of the Insurance Act 1938, as amended from time to time.....	28
16.3	Section 45 of the Insurance Act 1938, as amended from time to time.....	29
16.4	Provision 12 (1) of Redressal of Public Grievances Rules, 1998.....	29
Rider Document		30
1	SBI Life – Preferred Term Rider.....	30

**SBI Life – Saral Pension
Non-Linked, Participating plan**

1.1 General Conditions..... 30

1.2 Suicide Exclusion 30

1.3 Surrender 30

1.4 Termination..... 31

2 Index 1

Annexure I

Annexure II

SAMPLE

Part B

SBI Life – Saral Pension Non-Linked, Participating plan

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 death of the life assured during the term of the policy while the nominee is a minor.
5. Base Policy	is that part of your Policy referring to basic benefit.
6. Basic Premium	is equal to total premium less service tax and cess, underwriting extra premiums, extra premium due to modal factors and rider premiums, if any.
7. Basic Sum assured †	is the amount payable on maturity/vesting as offered by us at the time of the inception of policy.
8. 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. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
9. Cover End Date †	is the date on which the benefit terminates on expiry of the policy term.
10. Date of commencement of policy/risk †	is the date from which the insurance liability arises. It is the start date of your policy.
11. Date of maturity/vesting†	is same as vesting date
12. Death Benefit	is the amount of benefit payable on death.
13. Deferment of vesting	is the period of extension of vesting beyond the Original vesting date, without any extension of premium payment.
14. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
15. Extension of accumulation period	is the extension of premium payment and vesting beyond the Original vesting date.
16. Free-look period	is the period during which you have the option to return the policy and cancel the contract.
17. Grace period	is the period beyond the premium due date when the policy is treated as in-force.
18. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to you on the surrender of the Policy.
19. In-force	is the status of the policy when all the due premiums have been paid up to date.
20. Installment premium †	This is same as premium.

Part B

**SBI Life – Saral Pension
Non-Linked, Participating plan**

Expressions	Meanings
21. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
22. Life assured †	is the person in relation to whom life and other benefits are granted.
23. Minor	is a person who has not completed 18 years of age.
24. 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.
25. 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.
26. Participating	means that your policy has a share of the profits emerging from our 'participating pension business' and is paid as bonus.
27. 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.
28. 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.
29. 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.
30. Policy document	means the policy schedule, policy booklet and endorsements (if any).
31. Policy Schedule	is the document that sets out the details of your policy.
32. 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.
33. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
34. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
35. Policy term †	is the period, in years, during which the contractual benefits are payable.
36. Premium	is the contractual amount payable by the Policyholder to secure the benefit under the contract. Applicable service tax, cess and other levies if any are payable in addition.
37. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly or Monthly
38. Premium paying term †	is the period, in years, over which premiums are payable.
39. Revival	is the process by which the benefits lost under a lapsed policy, are restored.
40. Revival period	is a 2-year period from the due date of the earliest premium that is not paid.
41. Rider †	is a cover which can be opted with base plan.
42. Rider term †	is the period, in years, during which the contractual rider benefits are payable.

Expressions	Meanings
43. Rider sum assured	is the guaranteed amount payable upon the happening of event insured under the rider.
44. Simple Reversionary Bonus	is the simple bonus which is same as Regular Bonus. It will be declared at the end of each financial year based on statutory valuation. It will be expressed as a percentage of basic sum assured.
45. Surrender	is the voluntary cessation of a benefit/contract by the policyholder; a surrender value will be payable, if applicable.
46. Surrender Value	is the amount to be refunded to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
47. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates, provided such a terminal bonus is declared by us.
48. 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.
49. Vesting Benefit	is the benefit payable on maturity or vesting.
50. Vested Bonus	is Simple Reversionary Bonus(es) which has been declared and remains attached to the Policy.
51. 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.
52. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by the IRDAI is 111.
53. You, Your †	is the person named as the policyholder.

2 Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI 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** In case of surrenders, surrender value of vested bonus will be paid which would be less than the amount of vested bonus and will depend on the surrender value factors and the duration of the policy.
- 3.1.5** We may also pay the Terminal Bonus, if any based on experience at the time of unfortunate death of the Life Assured, surrender or at the date of maturity/vesting of your policy.
- 3.1.6** 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.
- 3.1.7** 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 higher of the following benefits on death of the life assured:
- 3.2.1.1** 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.
- 3.2.1.2** 105% of all the basic premiums paid.
- 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, the following amount shall accrue under your policy:
- 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, the following amount shall accrue under your policy:
Paid-up sum assured *plus* Vested simple reversionary bonus *plus* Terminal bonus, if any.

You will not be entitled to withdraw the entire amount as on the date of vesting and you shall necessarily receive the amount available under the policy as on the date of vesting in the form of annuities as detailed in the following clause.

- 3.3.3** On vesting you have to choose one of the options given below:
- 3.3.3.1** Purchase an immediate annuity from us from your entire vesting proceeds or
- 3.3.3.2** Commute a part of your vesting proceeds to the extent allowed as per Income Tax rules prevailing at the time and purchase an immediate annuity from us for the balance amount or
- 3.3.3.3** 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

- 3.3.3.4** Extend the accumulation period or defer the vesting date, provided Life Assured is below the age of 55 years. The maximum age upto which the deferment may be granted is 70 years.
- 3.3.4** You should submit the request for deferment or extending accumulation period at least six months before the original vesting date.
- 3.3.5** Your annuity will be provided by our immediate annuity product at such terms and rates as are available at the time of vesting of this policy. You should provide such documentation, including a fresh proposal form as may be required at that time.
- 3.3.6** 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.
 - 3.3.6.1** You have the option to change the annuity option, if already selected earlier.
 - 3.3.6.2** You need to inform us your final annuity option at least 90 days prior to the date of vesting.
 - 3.3.6.3** This will be subject to the availability of the annuity option under our immediate annuity product on the date of vesting.
 - 3.3.6.4** In case we do not receive your revised option at least 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.
- 3.3.7** We will need your confirmation on your annuity option along with the requisite documents for your immediate annuity policy before processing your annuity payment. In case you fail to register your annuity option with us before the date of vesting or submit the required documents to us the annuity benefit shall not be started till we receive the annuity option and other requirements from you.. However, no further benefit would accrue on the amount accumulated under your policy post the date of vesting.
- 3.3.8** The minimum annuity amount for issuance of annuity policy will be subject to the 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 lump sum amount and the contract shall automatically stand cancelled thereafter.

4 Purchase of Annuity

- 4.1** 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.
- 4.2** 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.

5 Premiums

- 5.1** You have to pay the premiums on or before due dates or within the grace period.
- 5.2** You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 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 adjust the said amount towards premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.
- 5.7** The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.

Part C

SBI Life – Saral Pension Non-Linked, Participating plan

- 5.8** 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.
- 5.9** 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:
- 5.9.1** Minimum premium requirement for the requested premium frequency;
 - 5.9.2** Availability of the requested premium frequency on the day of change in premium frequency;
 - 5.9.3** 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 Grace Period

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

7 Surrender

7.1 Surrender Value**7.2 For Regular Premium Policies:**

- 7.2.1** You may surrender your policy during the term of the policy if you have paid 3 full policy years' premiums.
- 7.2.2** 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.
- 7.2.3** GSV will be equal to GSV factors multiplied by the basic premiums paid. The GSV factors for various policy durations are given below:

Policy Year	As percentage of basic premium paid
1	0%
2	0%
3	30%
4-7	50%
8-15	60%
16-20	65%
21 and more	70%

- 7.2.4** Surrender value of the vested bonuses, if any, will also be added to the GSV.
- 7.2.5** 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.
- 7.3 For Single Premium Policies:**
- 7.3.1** You may surrender your policy during the term of the policy.
- 7.3.2** 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.
- 7.3.3** GSV will be equal to
- 7.3.3.1** 70 percent of the basic premium paid if surrendered during first three policy year.
- 7.3.3.2** 90 percent of the basic premium paid excluding if surrendered after the third policy year.
- 7.3.3.3** Surrender value of the vested bonuses, if any will also be added.
- 7.4** The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.
- 7.5** The Bonus Surrender value factors are declared by the Company from time to time. Bonus surrender value factors are assurance factors calculated using a rate of interest equal to 200 bps higher than the 10 year benchmark G-Sec rate as on first business day of financial year.
- 7.6** In case of surrenders, surrender value of vested bonus will be less than the amount of vested bonus and will depend on the bonus surrender value factors and the duration of the policy.
- 7.7** The SSV for a Policy will depend on the Policy term and the duration elapsed at the time of the Surrender.
- 7.8** 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.
- 7.9** The surrender of the Policy shall extinguish all rights and benefits under your Policy.
- 7.10** You can utilize your entire surrender benefit to purchase an immediate annuity from us.
- 7.11** 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.
- 7.12** Alternatively, you can utilize the surrender value to purchase a single premium deferred pension product from us.

8 Paid Up Value

- 8.1** 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.

Part D

SBI Life – Saral Pension Non-Linked, Participating plan

- 8.1.1** Paid-up Value is equal to Paid-up Sum Assured plus vested simple reversionary bonus plus terminal bonus, if any.
- 8.2** We will not attach any further simple reversionary bonuses from the date your policy has become paid-up, not even guaranteed bonuses.
- 8.3** If your policy is not subsequently reinstated, the on vesting date the paid-up value will be paid.
- 8.4** You can utilize your entire paid-up value to purchase an immediate annuity from us.
- 8.5** Alternatively, you can choose to commute a part of the amount as per Income Tax rules prevailing at the time and purchase an immediate annuity from us for the balance amount.
- 8.6** 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.
- 8.7** 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.
- 8.8** You should submit the request for deferment or extending accumulation period at least six months before the original vesting date.

9 Revival

- 9.1** 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.
- 9.2** If your Policy lapses, then the rider attached with your Policy will also lapse.
- 9.3** You can revive your policy and rider, if any during its revival period of 2 years from the due date of the earliest premium not paid.
- 9.4** You should write to us during the revival period requesting for revival.
- 9.5** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 9.6** We may accept or reject your revival request or may allow the revival without the rider. We will inform you about the same.
- 9.7** Your rider, if revived, will recommence only from the date of revival of the Policy and not in isolation.
- 9.8** 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.
- 9.9** 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
- 9.10** The interest rate will be charged at a rate declared by us from time to time.
- 9.11** On revival of your policy, we will attach all the bonuses for the period of lapse to your policy.
- 9.12** You cannot revive your policy after the revival period.
- 9.13** Revival shall not be effective unless we accept the revival and intimate you the same in writing.

10 Claims

10.1 Death claim

- 10.1.1** 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.
- 10.1.2** 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
- 10.1.3** Claim under the policy may be filed with us within 90 days of date of claim event.
- 10.1.4** 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,

Part D

SBI Life – Saral Pension Non-Linked, Participating plan

- 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.
- 10.1.5 If you are the life assured, we will pay
 - 10.1.5.1 The nominee, if the nominee is not a minor
 - 10.1.5.2 The appointee, if the nominee is a minor
 - 10.1.5.3 Your legal heir, if nomination is not valid.
 - 10.1.6 If you are not the life assured, we will pay you or your legal heir.

10.2 Maturity/Vesting Claim

- 10.2.1 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.
- 10.2.2 We will pay the claim to you.

10.3 Surrender

- 10.3.1 We will require the original policy document and discharge form to process the surrender.
- 10.3.2 We will pay the surrender value to
 - 10.3.2.1 you
 - 10.3.2.2 Your legal heir, in case of death of policyholder subsequent to surrender request but before payment.
- 10.3.3 We will pay the higher of surrender value or applicable death claim to your legal heir, in case of death of life assured subsequent to the date of request for surrender but before payment.

11 Termination

11.1 Termination of your policy

Your policy will terminate at the earliest of the following:

- 11.1.1 on payment of death benefit.
- 11.1.2 on the date of maturity/vesting.
- 11.1.3 on payment of surrender value.
- 11.1.4 on payment of free-look cancellation amount
- 11.1.5 On your policy being in a lapsed status without acquiring any paid up value and after expiry of the revival period. However, death cover will terminate on nonpayment of due premium before the expiry of the grace period, provided the policy hasn't acquired paid up value.

12 General Terms

12.1 Free-look period

- 12.1.1 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.
- 12.1.2 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.
- 12.1.3 We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any.
- 12.1.4 You cannot revive, reinstate or restore your policy once you have returned your policy.
- 12.1.5 We will not pay any benefit under your policy after we receive the free-look cancellation request.

12.2 Suicide exclusion

Not Applicable for the base product. In other words, we shall pay the claims arising out of suicide.

12.3 Policy loan

Loan facility is not available in your Policy.

13 Charges

13.1 Charges

Being a non-linked product, there are no explicit charges under this policy.

SAMPLE

14 General Terms - Miscellaneous**14.1 Nomination**

- 14.1.1** 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..
- 14.1.2** 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.
- 14.1.3** You may cancel or change the existing nomination.
- 14.1.4** Your nomination should be registered in our records so as to make it binding on us.
- 14.1.5** 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.]

14.2 Assignment

You can not assign this policy.

14.3 Non-disclosure

- 14.3.1** 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.
- 14.3.2** 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..
- 14.3.3** 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.
- 14.3.4** 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.]

14.4 Misstatement of age

- 14.4.1** 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 of Policy.
- 14.4.2** If eligible, your policy will continue.
- 14.4.3** If not eligible,
 - 14.4.3.1** We will terminate your policy.
 - 14.4.3.2** We will pay you the surrender value, if any.

14.5 Taxation

- 14.5.1** You are liable to pay the Service Tax/Cess/GST 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 law on basic premium, rider premium and/or other charges (if any) as per the product feature.
- 14.5.2** 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: http://www.sbilife.co.in/sbilife/content/21_3672#5. Please consult your tax advisor for details.

14.6 Date formats

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

14.7 Electronic transactions

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

14.8 Communications

- 14.8.1** We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.8.2** We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.
- 14.8.3** You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.8.4** 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 6241
Fax No.: + 91 - 22- 6645 6655
E-mail: info@sbilife.co.in
- 14.8.5** It is important that you keep us informed of your change in address and any other communication details.

15 Complaints

15.1 Grievance redressal procedure

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

15.1.2 You can also call us on our toll-free number: 1800 22 9090 (9a.m. to 9p.m.).

15.1.3 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,
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 6241
Fax No.: +91 - 22 – 6645 6655
Email Id: info@sbilife.co.in

15.1.4 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’.

15.1.5 In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732

15.1.6 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available in the website of IRDAI, <http://www.irda.gov.in> 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

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

16 Relevant Statutes

16.1 Governing laws and jurisdiction

16.1.1 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.

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

16.2.1 (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 liable for a penalty which may extend to ten lakh rupees.

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

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

16.4 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

16.4.1 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 *****

Rider Document

This is your rider document containing the various terms and conditions governing the rider benefits.

1 SBI Life – Preferred Term Rider

1.1 General Conditions

1.1.1 The terms and conditions specified in this rider document are applicable only if your Policy Schedule shows that we have offered this Rider to you. The UIN allotted by IRDAI for SBI Life – Preferred Term Rider is 111B014V02.

1.1.2 We will pay the rider sum assured, in a lump sum, to you if you are not the life assured or to your nominee/assignee/legal heirs, as the case may be, if you are the life assured on the occurrence of unfortunate death of the life assured during the rider term subject to all of the following:

1.1.2.1 Your policy as well as this rider is in-force.

1.1.2.2 The total sum assured under this rider on all of your SBI Life individual policies put together will not exceed Rs. 50,00,000.

1.1.3 You may discontinue your rider alone during the rider term. You should inform us in writing.

1.1.4 The following provisions contained in the policy booklet will also apply for this rider:

- Grace period
- Revival
- Misstatement of age
- Complaints
- Relevant statutes

1.2 Suicide Exclusion

1.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

1.2.2 We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy.

1.2.3 We will pay 80% of the rider premiums paid if death happens within one year from the date of commencement of risk. In case of suicide within one year from the date of revival of the policy, we will pay either 80% of the rider premiums paid or the surrender value, whichever is higher and the contract would cease.

1.3 Surrender

1.3.1 You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:

1.3.1.1 If you are paying regular premiums, we will not pay any surrender value.

1.3.1.2 If you have paid single premium, we will pay a surrender value.

1.3.1.3 If you surrender the rider, other benefits in your policy will continue.

1.3.1.4 You cannot restore your rider once you have surrendered the rider.

1.3.1.5 If you surrender the base policy, your riders will also be surrendered automatically.

1.3.1.6 We will not pay the rider benefit in case of death of the life assured after we receive the surrender request.

1.3.1.7 The surrender value payable under this rider benefit is calculated as:

Single Premium charged for the rider \times 75% \times Outstanding rider term / Rider Term

1.3.1.7.1 The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.

1.3.1.7.2 Outstanding rider term will be calculated as:

Rider Term, in months – Completed months as on the date of receipt of surrender request

1.4 Termination

Your rider will terminate on the earliest of the following:

- 1.4.1** on payment of death benefit
- 1.4.2** the date on which your base policy terminates
- 1.4.3** on the date your rider term ends
- 1.4.4** at the end of the revival period if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

*****End of Rider Document*****

SAMPLE

2 Index

A		M	
Age	10, 11, 14, 20, 24	Minor	11, 20
Annuity	10, 13, 14, 16, 18		
Appointee	10, 18, 20		
B		N	
	4	Nominee	10, 11, 13, 14, 17, 18, 20, 24
Base policy	24, 25		
Basic Sum assured	10	O	
Beneficiary	10	Original Vesting Date	11
		Our	2, 12, 13, 16, 17, 18, 20, 22
C		P	
Cover End Date	10	Paid-up	11, 13, 17
		Paid-up Sum Assured	11
		Paid-up Value	13, 17
		Participating	11, 13
		Policy	10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 22, 23, 24
		Policy anniversary	11, 14
		Policy document	10, 11, 17, 18
		Policy month	11
		Policy Schedule	10, 11, 20, 24
		Policy Term	11, 16
		Policy year	11, 16, 24
		Policyholder	11, 12, 17, 18, 20
		Premium	4, 10, 11, 12, 14, 15, 16, 17, 18, 22, 23, 24
		Premium frequency	11
		Premium paying term	11
D		R	
Date of Commencement	24	Regular premium	11, 24
Date of commencement of policy/risk	10	Revival	11, 17, 24
Death Benefit	10, 13, 14, 18, 24, 25	Revival period	11, 17
Deferment	10	Rider	24, 25
		Rider sum assured	12, 24
		Rider term	11, 24, 25
E		S	
Endorsement	10, 11	Simple Reversionary Bonus	12, 13
Extension of accumulation period	10	Single premium	16, 24
		Surrender	10, 12, 13, 14, 16, 18, 20, 24
		Surrender Value	10, 12, 14, 16, 18, 20
F		T	
Free-look	10, 18	Term	4
		Terminal Bonus	12, 13, 16
G		U	
Grace period	10, 11, 14, 15, 17, 24		
Guaranteed Surrender Value	10, 12, 16	UIN	12, 24
I			
In-force	10, 13, 15, 24		
Installment premium	11, 17		
Insurance Regulatory and Development Authority	1		
Insurance Regulatory and Development Authority (IRDA)	12, 22, 24		
IRDA	1		
L			
Life assured	24		
Life Assured	3, 11, 13, 17, 18, 20, 24		

Underwriting 12, 17
Us 10, 12, 13, 14, 16, 17, 20, 21, 22, 24

W

We 12, 13, 14, 16, 17, 18, 20, 21, 22, 24

V

Vested Bonus 12
Vesting 10, 12, 13, 14, 18
Vesting Benefit 12, 13, 14
Vesting date 10

Y

You 10, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 24
Your 18, 24

End of Index

SAMPLE

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:

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

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

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

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

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

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

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

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

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

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

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

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

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

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

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

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

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

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

Annexure 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) 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