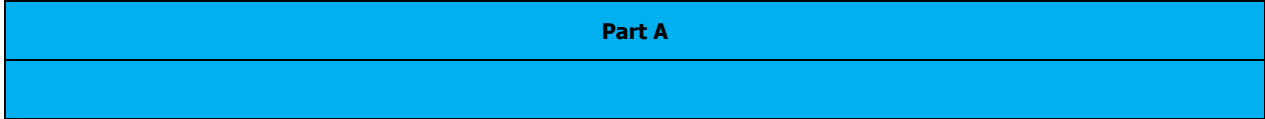


**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**



**WELCOME LETTER**

Date: <<dd/mm/yyyy>>

To,  
<<>>  
<<>>  
<<>>  
<<>>  
<<>>  
Contact Details: <<>>

Customer No.:	<<>>
Policy No.:	<<>>
Product Name:	SBI Life – Smart Swadhan Supreme
UIN:	111N140V01

**Dear <<>>**

We welcome you to the SBI Life family and thank you for your trust in our products. Joining SBI Life family will give you access to the best customer service and to a wide range of products which cater to most of your life insurance needs.

**Free Look Option**

If you disagree with any of the policy terms and conditions, you have an option to return the policy for cancellation, stating the reasons for your objection within 15 days from the date of receipt of the policy document for policies sourced through any channel other than Distance Marketing and/or electronic mode and within 30 days from the date of receipt of the policy document for policies sourced through Distance Marketing and/or electronic mode. We will then refund the premium paid after deducting proportionate risk premium for the period of cover, the stamp duty paid and medical expenses, incurred, if any, and applicable tax and/or any other statutory levies/ duty/ surcharges.

The Free look period applicable under this policy is <<15/30>> days. Your request for cancellation of this policy under the free look option must reach your nearest SBI Life Office within a period of <<15/30>> days.

**Please note that you have opted for a << Limited/Regula >> premium payment insurance policy. Your premium due dates are: <<dd/mm of every year / <<dd of each month >>during Premium Payment Term**

- For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>>
- Your Sourcing Bank/Branch is <<Sourcing Bank / Branch>> and **Intermediary/Agent is << Intermediary/Agent Name/ Code / Contact Details>>**
- In case you have any complaint/grievance you may contact the following official for resolution:  
<<Regional Director’s address >>
- We enclose the following as a part of the Policy booklet:
  - Policy Document.
  - First Premium Receipt.
  - Copy of proposal form signed by you.
  - Copy of KYC and other documents as follows:

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

- In case of any clarification/discrepancy, Call us toll free on our customer service helpline 18002679090 or email us at info@sbilife.co.in, also you may visit us at www.sbilife.co.in
- Register on our **Customer Self Service Portal**, SBI Life Smart Care, <https://smartcare.sbilife.co.in> to avail various online services available.
- All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

8. Please note that the digitally signed copy of your policy document is available on our website [www.sbilife.co.in](http://www.sbilife.co.in). This can be viewed in a secure manner through one-time password. Please visit our website for details.

Please check all details. Please make sure that the policy document is kept safely.

We always look forward to be your preferred Life Insurance Company for all your Life Insurance needs.

Yours truly,

<signature>

<<(Name of Signatory)>>

<<(Designation of Signatory)>>

**Note: The translated version of this letter in the regional language is printed overleaf for your convenience. However, should there be any ambiguity or conflict between these two versions, the English version shall prevail.**

SAMPLE

*Welcome Letter – Regional Language*

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

---

***First Premium Receipt***

SAMPLE

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

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**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

**KEY FEATURES DOCUMENT**

**Congratulations on your purchase. SBI Life – Smart Swadhan Supreme (UIN: 111N140V01) offers you life cover and other benefits as stated in the policy.**

<b>1</b>	<b>Aim of policy</b>	SBI Life – Smart Swadhan Supreme is an Individual, Non- Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium, which provides comprehensive protection to you & your family.
<b>2</b>	<b>Benefits of the policy</b>	<p><b>Death Benefit for in-force policies:</b> In case of death of life assured during the policy term, <b>Sum assured on death will be payable in lumpsum.</b></p> <p>Where, Sum assured on death is Higher of</p> <p>11 times the ^Annualized Premium, or                      *Basic Sum Assured, or                      105% of the Total Premiums# received up to the date of death</p> <p><b>Maturity Benefit for in-force policies:</b>                      In case the Life Assured survives the policy term and all due premiums are paid, 100% of the Total Premiums received# shall be paid in lump sum.</p> <p>#Total Premiums received means total of all the premiums received, excluding any extra premium, any rider premium and taxes                      ^Annualized premium is the premium amount payable in a policy year, chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for model premiums, if any                      *The Basic Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy</p>
<b>3</b>	<b>Policy Surrender Value</b>	The policyholder can surrender the in-force or paid-up policy at any time after payment of at least first two full policy year's premium. Upon surrender, higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) would be payable.
<b>4</b>	<b>Paid-Up Value</b>	If the policy has acquired Surrender Value and no further premiums are paid within the Grace Period, then the policy will get converted to a paid-up policy. Please refer section of Non-forfeiture Benefits of the policy document for details on the benefits payable for a paid-up policy.
<b>5</b>	<b>Loans on the Policy</b>	No Loan facility is available under this plan
<b>6</b>	<b>Exclusions</b>	<p>Suicide Exclusion: In case of death of the life assured due to suicide during the policy term, within 12 months:</p> <p>i) from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premiums paid till the date of death, provided the policy is in force or</p> <p>ii) from the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to an amount of 80% of the Total Premiums paid till the date of death or the surrender value as available on the date of death, whichever is higher, provided the policy is in force</p>
<b>7</b>	<b>Grace Period</b>	A Grace Period of 30 days from the Premium Due date will be allowed for payment of yearly and half yearly premiums and 15 days for monthly premiums. The policy will remain in force during the Grace Period. In case of death of the life assured during Grace Period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.
<b>8</b>	<b>Revival</b>	Revival is the process of restoration of a policy, which was discontinued due to the non-payment of premium, with all the applicable benefits, upon the receipt of all the premiums due and other applicable charges or late fee if any, within five consecutive years from the date of the first unpaid premium, along with documents proving continued insurability of the life assured from the policyholder, in accordance with Company's Board approved policy/ies.
<b>9</b>	<b>Free look provision</b>	If you disagree with any of the policy terms and conditions, you have an option to return the policy for cancellation, stating the reasons for your objection within 15 days from the date of receipt of the policy document for policies sourced through any channel other than Distance Marketing and/or electronic mode and within 30 days from the date of receipt of the policy document for policies sourced through Distance Marketing and/or electronic mode.

**Part A****SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)****An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

		We will then refund the premium paid after deducting proportionate risk premium for the period of cover, the stamp duty paid and medical expenses, incurred, if any, and applicable tax and/or any other statutory levies/ duty/ surcharges.
<b>10</b>	<b>Tax</b>	You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You may consult your tax advisor on applicable tax benefits under the policy.
<b>11</b>	<b>Claim Procedure</b>	Details are mentioned in the Claims subsection of Part D of this Policy Document. You may contact the Company or your advisor or bank branch, for further details.

**Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.**



**POLICY  
DOCUMENT**

**SBI LIFE – SMART SWADHAN SUPREME**  
UIN: 111N140V01  
**(AN INDIVIDUAL, NON-LINKED, NON-PARTICIPATING, LIFE  
INSURANCE, SAVINGS PRODUCT WITH RETURN OF PREMIUM)**

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

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

Website: [www.sbilife.co.in](http://www.sbilife.co.in) | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in) | CIN: L99999MH2000PLC129113  
Toll Free: 1800 267 9090 (Customer Service Timing: 24X7)



**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

**Policy Preamble**

Welcome to your **SBI Life –Smart Swadhan Supreme** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted for this product is 111N140V01

The information you have given in your proposal form, your personal statement together with any reports or other documents and/or declarations given by you shall form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and endorsements, if any is the evidence of the insurance contract entered. You should read these documents carefully to make sure that you are satisfied with the policy terms and conditions.

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

SBI Life – Smart Swadhan Supreme is an Individual, Non- Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium, and your policy shall not have a share in the profits or surplus of the Company. In return for your due premium payments we will provide you the benefits as described in the Part C and D of the policy document.

The benefits once become payable will be paid to the person(s) entitled as set out in the policy document.

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/ Agent, as mentioned below.

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

**Part A****SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium****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
	<< >> Years	<< >> Years
9. Gender	Life Assured	Policyholder
	<< Male / Female / Third Gender>>	<< Male / Female / Third Gender>>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code of the policyholder		
12. Mobile Number of the policyholder		
13. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>	

**Nomination**

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

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

Important dates	
16. Date of Commencement of Policy	<<dd/mm/yyyy>>
17. Date of Commencement of Risk	<<dd/mm/yyyy>>
18. Policy Anniversary Date	<<dd/mm>>
19. Premium Due Dates	<<dd/mm>> every year

Basic policy information	
20. Basic Sum Assured (₹)	<<>>
21. Policy Term (years)	<<>>
22. Premium Frequency	<< Yearly/Half-Yearly/Monthly >>
23. Premium Payment Term (years)	<<>>
24. Annualized Premium (₹)	<<>>

Base Policy						
Benefit	Basic Sum Assured (₹)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (₹) <<This cell would give premium net of staff discount, if any>>	Due Date of Last Premium	Date of expiry of term/Date of Maturity
<b>Base Policy</b>	<<>>	<<>>	<<>>	<<>>	<<dd/mm/yyy y>>	<<dd/mm/yyy y>>
<b>Total Installment Premium(₹) (excluding applicable taxes)</b>	<<>>					
<b>Applicable taxes(₹)</b>	<<>> in the first year					
<b>Total Installment Premium, including applicable taxes</b>	<<>> in the first year					
<b>Applicable rate of Tax**</b>	First Year <<%>>					
	Second Year << % >>					

\*\* includes Applicable Taxes and/ or any other Statutory levy/ duty/ surcharge, as notified by the Central and/or State Government / Union Territories of India from time to time as per the provisions of the prevalent tax laws.

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

<< To be printed wherever applicable >>

<b>Applicable clauses</b>

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

We have provided staff discount to you on your premium as per the following table. >>

Benefit	Discount applicable as a percentage of tabular premium (applicable across policy term)
Base Policy	

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

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

Stamp Duty of Rs. << amount >> is paid as provided under Article 47(D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(<<Receipt No>> Validity Period Dt. <<dd/mm/yyyy>> To Dt.<<dd/mm/yyyy>> (O/w. No.<<Order No>>.)/Date : <<dd/mm/yyyy>>).

<< Digital Signature >>

(Signature)  
Proper Officer

\*\*\*\*\* End of Policy Schedule\*\*\*\*\*

**Part A**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

**Policy Booklet**

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**Part B****SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium****Part B**

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

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

**1. Definitions**

These definitions apply throughout your policy document.

The definitions are listed alphabetically.

<b>Expressions</b>	<b>Meanings</b>
1. Age	is the age at last birthday; i.e., the age in completed years.
2. Age at Entry	is the age at last birthday on the date of commencement of your policy.
3. Annualized Premium	means the premium amount payable in a policy year, chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.
4. Appointee	is the person who is so named in the proposal form or subsequently changed by an endorsement, who has the right to give a valid discharge to the policy monies in case of death of the Life Assured during the term of the policy while the nominee is a minor.
5. Assignee	is the person to whom the rights and benefits are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938, as amended from time to time.
6. Basic Sum Assured	The basic sum assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy
7. Basis Point	Is a standard measure for interest rates representing one-one hundredth of one percent i.e. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001 or it can also be said that 1% is equal to 100 basis points (bps).
8. Birthday	is the conventional Birthday and/or the official date of birth. If it is on 29th February, it will be considered as falling on the last day of February.
9. Date of Commencement of Policy	is the start date of the policy.
10. Date of Commencement of Risk	is the date from which the risk cover under the policy commences.
11. Date of Maturity of Policy	is the date specified in the policy schedule on which the maturity benefit is paid to the policyholder.
12. Date of Revival	is the date on which a policy in lapsed or paid-up status is restored/revived to in-force status per the policy terms .
13. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
14. Death benefit	is the benefit payable on death of the life assured as stated in the policy document.
15. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
16. Financial Year	is the period commencing from 1st April to the following 31st March or such other period as may be notified by the Government/Competent Authority.
17. Free-look Period	is the period during which the policyholder has the option to return the policy and cancel the contract, if he/she is not satisfied with the terms and conditions of the policy.
18. Grace Period	is the period beyond the premium due date during which you can pay the premium without interest and other requirements and during which time the policy is considered to be in-force with the risk cover as per the terms & conditions of the policy.
19. Guaranteed Surrender Value	is the guaranteed amount to be paid in case of Surrender of the Policy.
20. In-force	is the status of the policy when all the due premiums have been paid upto date.
21. Installment Premium /Premium	is the contractual amount payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy.
22. Insurance Cover	means coverage for insured event. On occurrence of the insured event, the contingent benefits are payable to the Policyholder or Nominee or assignee or beneficiary or legal heir, as the case may be, and the insurance cover will cease thereafter.
23. Lapse	Is the condition wherein the policy has not acquired surrender value and the due premiums have not been paid for at least the first two consecutive policy years in full, as required under the policy, thereby rendering the policy unenforceable. No benefits are payable once the policy is in lapse status.

**Part B****SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)****An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

<b>Expressions</b>	<b>Meanings</b>
24. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy.
25. Life assured	is the person in relation to whose life, insurance cover and other benefits are granted under the policy.
26. Maturity Benefit	is the benefit payable on maturity of the policy.
27. Minor	is a person who has not completed 18 years of age.
28. Nominee	is the person who is named as the nominee in the proposal form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938, as amended from time to time, and who has the right to receive the policy monies in case of the death of the Life Assured during the term of the policy and give a valid discharge.
29. Non-participating	means that your policy does not have a share in our profits.
30. Our, Us, We , Company	SBI Life Insurance Company Limited or its successors and/or assigns.
31. Paid-up	is the status of the policy if premiums have been paid for at least first 2 full policy years and subsequent premiums are not paid.
32. Policy Anniversary	is the same date each year during the policy term as the date of commencement of the policy If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
33. Policy Document	means the policy schedule, policy booklet, endorsements (if any), rider documents (if any). Any subsequent written agreements (if any) mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
34. Policyholder	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured.
35. Policy Month	is the period from the date of commencement to the date one day 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.
36. Policy Term	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity
37. 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.
38. Premium Due Date	are the due dates on which the Installment Premiums are payable periodically as indicated in the Policy Schedule, during the Premium Payment Term. 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.
39. Premium Frequency	is the period between two consecutive premium due dates for regular premium/ Limited Premium Payment policy; the premium frequency will be Yearly, Half Yearly or monthly.
40. Premium Payment Term(PPT)	is the period, in years, over which premiums are payable.
41. Revival	means the restoration of a policy, which was discontinued due to the non-payment of premium, with all the applicable benefits, upon the receipt of all the premiums due and other applicable charges or late fee if any, along with documents proving continued insurability of the life assured from the policyholder, in accordance with Company's Board approved policy/ies
42. Revival period	is a period of 5 consecutive years from the due date of first unpaid premium .
43. Surrender	is the complete withdrawal or voluntary termination of the entire policy by policyholder.
44. Surrender Value	is an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
45. Total Premiums paid / received	Total Premiums paid/received means total of all the premiums received, excluding any extra premium, any rider premium and taxes
46. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the risks covered. Based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of premium and under what terms.
47. You, Your	is the person named as the Policyholder.

The above definitions are provided only for the purpose of proper comprehension of the terms & phrases used in the policy document. The actual benefits under the policy are payable strictly as per the terms and conditions of the policy only.

**Part B****SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)  
An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium****2. Abbreviations**

<b>Abbreviation</b>	<b>Stands for</b>
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
PPT	Premium Payment Term
KYC	Know Your Customer

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



## Part C

# SBI Life – Smart Swadhan Supreme (UIN: 111N140V01) An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium

### Part C

## 3. Policy Benefits

### 3.1. Participation in Profits and Bonus

3.1.1. Your Policy does not participate in any profits of the company.

### 3.2. Death Benefit

3.2.1. If the policy is In-force as on the date of death of the life assured and if the claim is found admissible and payable, we will pay the Sum Assured on Death in lump sum, which is Higher of,

3.2.1.1. 11 times the Annualized Premium, or

3.2.1.2. Basic Sum Assured, or

3.2.1.3. 105% of the Total Premiums received up to the date of death

### 3.3. Survival Benefit

3.3.1. There is no survival benefit under your policy.

### 3.4. Maturity Benefit

3.4.1. If your Policy is in-force and the life assured survives till the end of policy term, then we will pay 100% of Total Premium paid, where Total Premium paid is total of all the premiums received, excluding any extra premium, any rider premium and taxes.

## 4. Premiums

- 4.1. You have to pay the premiums on or before the premium due dates or latest within the Grace Period.
- 4.2. You have to pay the premiums even if you do not receive renewal premium notice or any other communication from us.
- 4.3. In addition to the premium, you are liable to pay Applicable Taxes and/or any other statutory levy/ duty/ surcharge, on the premiums paid, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the applicable tax laws and any other charge as per the product features.
- 4.4. If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.
- 4.5. If we receive any amount less than the required premium, we will not adjust the said amount towards premiums till you pay the balance of premium. We will not pay any interest on the partial premium paid by you, earlier.
- 4.6. The premium should always be paid in advance as and when due .
- 4.7. If your Policy is in force and it results into death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy, in case the claim is found admissible and payable.
- 4.8. The premium frequency can be changed only on a policy anniversary by sending a request. Change in premium frequency is subject to:
  - 4.8.1. Minimum premium requirement for the requested premium frequency
  - 4.8.2. Availability of the requested premium frequency on the day of change in premium frequency;
  - 4.8.3. Premium rates/ tables applicable for the changed premium frequency will be the same as the premium rates/ tables applicable on the date of commencement of policy
  - 4.8.4. The Installment Premium may change depending upon the frequency chosen.

## 5. Grace Period

- 5.1. You can pay your premiums within a Grace Period of 30 days from the premium due date in case of yearly and half yearly premium payment frequency and 15 days for monthly premium payment frequency.
- 5.2. Policy will remain in-force during the Grace Period.
- 5.3. In case of death of the life assured during Grace Period, the outstanding premiums and the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.
- 5.4. If you do not pay your due premiums before the end of Grace Period, your policy lapses or becomes reduced paid-up, as the case may be.

**Part D**

**Part D**

**6. Non-forfeiture Benefits**

**6.1. Lapse**

- 6.1.1. Your policy will Lapse if you fail to pay the first two full policy years' premiums.
- 6.1.2. If your policy lapses then, no benefits shall be payable.

**6.2. Paid –up Value**

- 6.2.1. If at least two full policy years' premiums have been paid and any subsequent premium is not duly paid within the Grace Period, then the policy shall acquire Paid-up status.
- 6.2.2. Death Benefit for Paid-up policies:
  - 6.2.2.1. On death of life assured during policy term, Paid-up Sum Assured on Death will be payable in lumpsum.
  - 6.2.2.2. Paid-up Sum Assured on Death = Sum Assured on Death multiplied by number of Installment Premiums paid divided by total number of Installment Premiums payable.
- 6.2.3. Maturity Benefit for Paid-up policies
  - 6.2.3.1. On survival of life assured till the end of policy term in a Paid-up policy, Paid-up Sum Assured on Maturity will be payable in lumpsum
  - 6.2.3.2. Paid-up Sum Assured on Maturity = Maturity Benefit multiplied by Number of Installment Premiums paid divided by total number of Installment Premiums payable.
- 6.2.4. You may terminate your paid-up policy before maturity by surrendering the policy for applicable surrender value.

**6.3. Surrender Value**

- 6.3.1. You may surrender your policy any time during the term of the policy only if at least first two full policy years' premiums have been paid.
- 6.3.2. Upon surrender, we will pay you the higher of GSV or SSV.
- 6.3.3. The GSV is equal to GSV factors multiplied by the Total Premiums paid.
- 6.3.4. The GSV factors will depend on the Policy Term and the policy year in which the surrender request is made. GSV factors are provided below:

Policy Year / Policy Term	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%
9	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%
10	90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%
11		90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%
12			90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%
13				90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%
14					90%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%
15						90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%
16							90%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%
17								90%	90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%

## Part D

## SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)

### An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium.

18									90%	90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%
19										90%	90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%
20											90%	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%
21												90%	90%	87%	85%	83%	81%	79%	78%	77%	75%
22													90%	90%	88%	85%	83%	82%	80%	79%	77%
23														90%	90%	88%	86%	84%	82%	80%	79%
24															90%	90%	88%	86%	84%	82%	81%
25																90%	90%	88%	86%	84%	83%
26																	90%	90%	88%	86%	85%
27																		90%	90%	88%	86%
28																			90%	90%	88%
29																				90%	90%
30																					90%

6.3.5. SSV will be arrived at by multiplying the paid-up Sum Assured on maturity with SSV factors.

6.3.6. SSV for your Policy will depend on the Policy term and the duration elapsed at the time of the Surrender and the basis for calculation of SSV would be modified as per IRDAI Circular No. IRDAI/ACTL/CIR/PRO/207/10/2022 dated 04th October 2022 and any subsequent circulars issued by IRDAI in this regard.

6.3.7. SSV will be based on best estimate value of the future benefits available.

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

## 7. Revival

- 7.1. If premiums are not paid within the Grace Period, your policy lapses or becomes reduced paid-up, as the case may be. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 7.2. You can revive your policy during its revival period of 5 consecutive years from the date of the First Unpaid Premium and before the expiry of policy term.
- 7.3. You can revive your policy by sending a revival request to us.
- 7.4. You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on Company's board approved underwriting policy.
- 7.5. We may accept or reject your revival request basis our evaluation which would be subject to our underwriting Policy . We will inform you about the same.
- 7.6. You have to pay all due premiums, not paid during the revival period, till the date of revival, along with interest. The due premiums would include Installment Premium including any extra premiums, if any.
- 7.7. The interest will be charged at a rate declared by us from time to time and any revision in the basis of interest rate calculation would follow IRDAI Circular No. IRDAI/ACTL/CIR/PRO/207/10/2022 dated 04th October 2022 and any subsequent circulars issued by IRDAI in this regard. The Company policy currently is based on the nominal interest rate per annum and is 200 Basis Points greater than the benchmark yield of 10-year government security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10-year benchmark G-Sec rate as on 1st April 2023 is 7.31%.
- 7.8. You cannot revive your policy after the expiry of the revival period.
- 7.9. Revival shall not be effective unless we accept the revival and intimate you the same in writing.
- 7.10. Once the revival is accepted and effected, your policy shall be eligible for all the benefits as applicable for an in-force policy.

## 8. Termination

- 8.1. Termination of your Policy
  - 8.1.1. Your policy will terminate at the earliest of the following:
    - 8.1.1.1. on Death of the Life Assured OR
    - 8.1.1.2. on the Policy Maturity OR
    - 8.1.1.3. on payment of surrender value OR
    - 8.1.1.4. on payment of free-look cancellation amount OR
    - 8.1.1.5. On the expiry of Revival period for Lapsed policies.

## 9. General Terms

### 9.1. Free look Period

- 9.1.1. If you have purchased the policy through distance marketing or electronic mode, you have a free look period of 30 days from the date of the receipt of the policy document to review its terms and conditions. If you are not satisfied, you can return the policy to the company for cancellation stating the reasons for objection.
- 9.1.2. For policies purchased through a channel or mode other than that mentioned in 9.1.1 above, you have a free look period of 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 to the company for cancellation stating the reasons for objection.
- 9.1.3. We will then refund the premium paid subject only to deduction of the proportionate risk premium for the period of cover and the stamp duty charges paid and the expenses incurred on medical examination of the proposer incurred, if any
- 9.1.4. You cannot revive or restore your policy once you have returned your policy.

### 9.2. Suicide Exclusion

- 9.2.1. If the life assured, commits suicide, within 12 months, we will not pay the death benefit.
- 9.2.2. We will calculate 12 months from the date of commencement of risk or from the date of revival of policy, whichever is applicable.
- 9.2.3. We will pay at least 80% of the Total Premiums paid till the date of death, if death due to suicide occurs within 12 months from the date of commencement of risk, provided the policy is in force and thereafter the policy would cease.
- 9.2.4. In case of suicide within 12 months from the date of revival of the policy, we will pay higher of 80% of the Total Premiums paid till the date of death or the surrender value available on date of death, provided the policy is in force and thereafter the Policy would cease.

### 9.3. Policy loan

- 9.3.1. No Loan facility is available under this policy

## 10. Claims

### 10.1. Death Claim

- 10.1.1. The policyholder, nominee, beneficiary or the legal heir, as the case may be, should intimate us about 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:
- 10.1.2.1. Original policy document
  - 10.1.2.2. Original death certificate from municipal / local authorities
  - 10.1.2.3. Claimant's statement and claim forms in prescribed formats
  - 10.1.2.4. Hospital records including discharge summary, etc., wherever applicable
  - 10.1.2.5. Any other documents including post-mortem report, first information report where applicable
  - 10.1.2.6. Any other document which SBI Life may call, if found necessary in support of the claim
- 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, 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. We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 10.1.6. If the policy is not assigned, and
- 10.1.6.1. you are not the life assured, we will pay you or your legal heir
  - 10.1.6.2. you are the life assured, we will pay
    - 10.1.6.2.1. the nominee, if the nominee is not a minor
    - 10.1.6.2.2. the appointee, if the nominee is a minor
    - 10.1.6.2.3. your legal heir, as certified by a court of competent jurisdiction if there is no nomination or if the nomination is not valid or challenged.
- 10.1.7. We may ask for additional information related to the claim
- 10.1.8. You can claim only once under this plan
- 10.1.9. If there are any legal proceedings pending before a court of competent jurisdiction about the title under the policy, the benefits shall be paid only to the person[s] as directed by the court.
- 10.1.10. For any claim related assistance, call us at our Claims Helpline on Toll free Number – 18002679090 (Customer Service Timing: 24X7).

## Part D

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### 10.2. Maturity Claim

10.2.1. You will be required to submit the original policy document, KYC documents and/or any other document specified by the Company to any of our offices along with your bank account details.

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

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

### 10.3. Surrender Claim

10.3.1. We will require the original policy document to process the surrender claim. Discharge form may also be submitted.

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

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

10.3.3.1. You or

10.3.3.2. Your legal heir, in case of death of policyholder subsequent to the date of submission of request for surrender of the policy

- but before payment of surrender value.

**Part E**

**SBI Life – Smart Swadhan Supreme (UIN: 111N140V01)**

**An Individual, Non-Linked, Non-Participating, Life Insurance, Savings Product with Return of Premium**

**Part E**

**11. Charges**

**11.1. Charges**

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

SAMPLE

## Part F

**12. General Terms – Miscellaneous****12.1. Nomination**

- 12.1.1. If you are the policyholder and the life insurance cover is on your own life, you may, when effecting 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.
- 12.1.2. 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.
- 12.1.3. You may cancel or change the existing nomination.
- 12.1.4. An assignment or transfer of your policy under section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances as prescribed under Section 39 of Insurance Act, 1938.
- 12.1.5. Your nomination should be registered in our records so as to make it binding on us.
- 12.1.6. For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure –II for reference]

**12.2. Assignment**

- 12.2.1. You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 12.2.2. We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
- 12.2.3. You may prefer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 12.2.4. You may assign your policy wholly or in part.
- 12.2.5. You may assign your policy either absolutely or conditionally (as prescribed under Section 38 of the Insurance Act, 1938). At any point of time there can be only one assignment under your policy.
- 12.2.6. The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 12.2.7. For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – (I) for reference]

**12.3. Non-Disclosure**

- 12.3.1. We have issued your policy based on the statements in your proposal form, personal statement, medical reports and the other documents that are submitted to us.
- 12.3.2. 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 cancel and/or repudiate your policy as per the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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

**12.4. Misstatement of age**

- 12.4.1. If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the insured's eligibility for the life cover as on the date of commencement of policy.
- 12.4.2. **If eligible,**
  - 12.4.2.1. If the correct age is found to be higher, we will revise the premium/benefits (as applicable).
  - 12.4.2.2. We will terminate your policy by paying the surrender value, if any, if you disagree with the revised premium/benefits.
  - 12.4.2.3. If the correct age is found to be lower, we will revise the premium/benefits (as applicable)

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**12.4.3. If not eligible,**

12.4.3.1. We will terminate your policy per the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

12.4.3.2. We will pay you the Total Premiums paid without interest and after deducting all applicable survival benefits paid, expenses like Medical expenses, Stamp duty, Proportionate Risk premium along with applicable taxes, cesses and levies, etc., incurred by us under the Policy.

Misstatement of age is subject to the provisions of Section 45 of Insurance Act, 1938, as amended from time to time

**12.5. Taxation**

12.5.1. You are liable to pay the Applicable Taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, rider premium and/or other charges (if any) as per the product features.

12.5.2. You may be 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 consult your tax advisor on applicable tax benefits under the policy.

12.5.3. We shall deduct income tax at source (TDS) on payments made under the policy as per the applicable income tax laws in India.

**12.6. Date formats**

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

**12.7. Electronic transactions**

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

**12.8. Communications**

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

12.8.2. We will send correspondence to the mailing address you have provided in the proposal form or to the address subsequently changed and registered by you with us.

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

12.8.4. Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:

SBI Life Insurance Company Limited,  
Central Processing Centre,  
7th Level (D Wing) & 8th Level,  
Seawoods Grand Central  
Tower 2, Plot No R-1, Sector-40,  
Seawoods, Nerul Node, Dist. Thane,  
Navi Mumbai - 400 706  
Telephone No.: + 91 - 22 - 6645 6785  
E-mail: info@sbilife.co.in

12.8.5. It is important that you keep us informed of your change in address and any other communication details.

**12.9. Issuance of Duplicate Policy**

12.9.1. The Policyholder can make an application for duplicate Policy on payment of Policy Printing Charges of ₹100 Plus Stamp duty Plus GST, upon loss of policy document along with other requirements as may be prescribed by the Company.



**Part G****13. Complaints****13.1. Grievance redressal procedure**

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

13.1.2.You can also call us on our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7 and these timings are subject to change)

13.1.3.You can also send an email to us on [info@sbilife.co.in](mailto:info@sbilife.co.in)

13.1.4.If you are not satisfied with our decision or have not received any response within 15 days, you may write to us at:

Head – Client Relationship,  
SBI Life Insurance Company Limited  
Central Processing Centre,  
7th Level (D Wing) & 8th Level,  
Seawoods Grand Central  
Tower 2, Plot No R-1, Sector-40,  
Seawoods, Nerul Node, Dist. Thane,  
Navi Mumbai- 400 706.  
Telephone No.: +91 - 22 – 6645 6785  
E-mail Id: [hcr@sbilife.co.in](mailto:hcr@sbilife.co.in)

13.1.5.In case you are not satisfied with our decision or have not received a response within 1 month from the date of filing your complaints with us and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 and 14(3) of the said rules. The relevant provisions have been mentioned in the section "Relevant Statutes".

13.1.6.The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman  
3<sup>rd</sup> Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Telephone No.: +91 – 22 – 69038821/23/24/25/26/27/28/29/30/31  
E-mail : [bimalokpal.mumbai@cioins.co.in](mailto:bimalokpal.mumbai@cioins.co.in)

13.1.7.We have also enclosed a list of addresses of insurance ombudsmen in Annexure IV for reference

13.1.8.If you are not satisfied with the response or do not receive a response from us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/> or contact IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732 or alternatively you may send an email on [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

13.1.9.The postal address of IRDAI for communication for complaints by paper is as follows: Policyholders' Protection Grievance Redressal Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032.

**14. Relevant Statutes****14.1. Governing laws and jurisdiction**

14.1.1.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 Indian Courts.

**14.2. Section 45 of the Insurance Act 1938, as amended from time to time**

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (III) for reference.]

**14.3. Rule 13 of Ombudsman Rules, 2017**

1. The Ombudsman may receive and consider complaints or disputes relating to:
  - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
  - c) disputes over premium paid or payable in terms of insurance policy;

## Part G

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- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e) legal construction of insurance policies in so far as the dispute relates to claim;
  - f) policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
2. The Ombudsman shall act as counselor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
  3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
  4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

#### 14.4. Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
  - a) The complainant makes a written representation to the insurer named in the complaint and
    - a. Either the insurer had rejected the complaint; or
    - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - c. the complainant is not satisfied with the reply given to him by the insurer
  - b) the complaint is made within one year
    - a. after the order of the insurer rejecting the representation is received; or
    - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

#### 14.5. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest) Regulation, 2017, provide for protection of the interests of the policyholders. The provisions of this regulations will be applicable and subject to the prevailing law, as amended from time to time

## Annexure-I

### A. Section 38 - Assignment and Transfer of Insurance Policies

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

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

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

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

## Annexure-II

### B. 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 from time to time and as amended by Insurance Laws (Amendment) Act, 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. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance (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 Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

### Annexure-III

#### C. 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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

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

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

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

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

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**Annexure IV**

**List of Ombudsman Centres with Address**

<b>Office of the Ombudsman</b>	<b>Contact Details</b>	<b>Jurisdiction of Office Union Territory, District)</b>
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
<b>BHOPAL</b>	Office of the Insurance Ombudsman,  1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011.Tel.: 0755 - 2769201 / 2769202  Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
<b>BHUBANESWAR</b>	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455  Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha .
<b>CHANDIGARH</b>	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468  Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678  Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh..
<b>GUWAHATI</b>	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b>	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - / 23312122  Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Puducherry .

<b>JAIPUR</b>	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: bimalokpal.jaipur@cioinsco.in	Rajasthan.
<b>ERNAKULAM</b>	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Ernakulam - 682 011. Tel.: 0484 - 2358759 / Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry .
<b>KOLKATA</b>	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 <sup>th</sup> Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
<b>NOIDA</b>	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar , Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b>	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
<b>PUNE</b>	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.