

PART A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,

<<>>

<<>>

<<>>

Contact Details: <<>>

Customer No. : <<>>

Policy No. : <<>>

Product Name : <<SBI Life - Smart Annuity Plus>>

UIN : <<111N134V09>>

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 a wide range of products which cater to most of Your life insurance needs.

Free Look Option:

If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy by sending a request to Us, stating the reasons for Your objection within the Free Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under the Policy, We will refund the Premium paid after deducting the Annuity Installment paid, if any and the stamp duty paid, to You or to the Central Record Keeping Agency account or to the relevant fund house account, as the case maybe, irrespective of the reasons mentioned.

For Purchase Price received from other insurer or entity on behalf of the Annuitant, Free Look Option is applicable. However, the Purchase Price will be returned to that insurer or entity from where the same was received. For Product Conversion cases, Free Look Option is not allowed. However, You can change the Annuity Option during the Free Look Period and continue the Policy.

This request for cancellation of the Policy must be sent to Us within the Free Look Period of 30 days from the receipt of the Policy.

Please note this is a Single Premium payment insurance Policy.

1. For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>>
2. Your <<Sourcing Bank/ Branch is << Sourcing Bank / Branch >> and >> Intermediary/Agent << Intermediary/Agent Name / Code / Contact Details >>
3. In case You have any complaint/grievance You may contact the following official for resolution:
<<Regional Director's address >>
4. We enclose the following as a part of the Policy booklet:
 - 4.1 Policy Document including Customer Information Sheet
 - 4.2 First Premium Receipt.
 - 4.3 Copy of proposal form signed by You.
 - 4.4 Copy of other documents as follows:

Particulars	Documents Received
Consent Benefit Illustration	
Medical Reports	Not applicable.

5. 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
6. Register on Our **Customer Self Service portal**, SBI Life Smart care, <https://smartcare.sbilife.co.in> to avail various online services available.
7. All Your servicing requests should be submitted to Your local SBI Life service branch as mentioned above or nearest SBI Life branch only.
8. Please note that the digitally signed copy of Your Policy Document is available on Our website www.sbilife.co.in. This can be viewed in a secure manner through onetime 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.

Welcome Letter – Regional Language

SAMPLE

First Premium Receipt

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about Your Policy. You are also advised to go through Your Policy Document

Sl. No.	Title	Description in Simple Words (<i>Please refer to applicable Policy Clause Number in next column</i>)	Policy Number	Clause
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Smart Annuity Plus (UIN: 111N134V09)	Part A, Welcome Letter	
2.	Policy Number	<< as allotted by system >>	Policy Schedule, 1	
3.	Type of Insurance Policy	SBI Life – Smart Annuity Plus is an Individual, Non-linked, Non-Participating, General Annuity product	Cover Page	
4.	Basic Policy Details	<ul style="list-style-type: none"> • Annuity Option Chosen: <<as allotted by system>> • Single Premium: << as allotted by system, excluding taxes >> • Mode of Premium Payment: Single Premium • Annuity Benefit: <<Rs. as allotted by system >> <<yearly / half yearly / quarterly / monthly>> 	Policy Schedule	
5.	Policy Coverage/Benefits Payable	<p><u>Maturity Benefit:</u> Not Applicable</p> <p><u>Death Benefit:</u> For the following Annuity Options, no Death Benefit is payable:</p> <ol style="list-style-type: none"> 1. Life Annuity 2. Annuity with Annual Simple Increase of 3% 3. Annuity with Annual Simple Increase of 5% 4. Life Annuity with Annual Compound Increase of 3% 5. Life Annuity with Annual Compound Increase of 5% 6. Life and Last Survivor – 100% Annuity <p>For the following Annuity Options, Death Benefit is payable as per terms and conditions of the Policy:</p> <ol style="list-style-type: none"> 1. Life Annuity with Return of Purchase Price 2. Life Annuity with Return of Balance Purchase Price 3. Life Annuity with Certain Period of 10 years 4. Life Annuity with Certain Period of 20 years 5. Deferred Life Annuity with Return of Purchase Price 6. Life and Last Survivor – 100% Annuity with Return of Purchase Price: 7. Deferred Life & Last Survivor Annuity with Return of Purchase Price. 8. NPS - Family Income <p>Please refer Part C of the Policy Document</p> <p><u>Survival Benefit:</u> Annuity Installments are payable as specified based on Annuity Option chosen.</p>	Part C & Part D	

		<p><u>Surrender Benefit:</u></p> <p>Surrender Value (SV) is available only under Immediate Annuity Options with Return of Purchase Price and Deferred Annuity Options. The Policy can be surrendered at any time. Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, is payable as Surrender Value.</p> <p>Please refer Non-forfeiture benefits of the Policy Document- Part D</p>	
6.	Options available	<p>There are 14 Annuity Options available under the Policy as mentioned below and once chosen the same cannot be changed after Free Look Period. The Annuity Option selected by You is mentioned above under “Basic Policy Details”</p> <ol style="list-style-type: none"> 1. Life Annuity 2. Life Annuity with Return of Purchase Price 3. Life Annuity with Return of Balance Purchase Price 4. Annuity with Annual Simple Increase of 3% 5. Annuity with Annual Simple Increase of 5% 6. Life Annuity with Certain Period of 10 years 7. Life Annuity with Certain Period of 20 years 8. Life Annuity with Annual Compound Increase of 3% 9. Life Annuity with Annual Compound Increase of 5% 10. Deferred Life Annuity with Return of Purchase Price 11. Life and Last Survivor – 100% Annuity 12. Life and Last Survivor – 100% Annuity with Return of Purchase Price: 13. Deferred Life & Last Survivor Annuity with Return of Purchase Price. 14. NPS - Family Income 	
7.	Riders opted, if any	Not Applicable	
8.	Exclusions (events where insurance coverage is not payable), if any.	Not Applicable	
9.	Waiting/lien Period, if any	Not Applicable	
10	Grace Period	Not Applicable	
11	Free Look Period	<p>You have a Free Look Period of 30 days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy.</p> <p>In the event You disagree to any of the Policy terms and conditions, or otherwise, You have the option to cancel the Policy by sending a request to Us during the Free Look Period, stating the reasons for the same.</p> <p>Upon Your request and if no claim has been made under the Policy, We will refund the Premium paid after deducting the Annuity</p>	

		<p>Installment paid, if any and the stamp duty paid, to You or to the Central Record Keeping Agency account or to the relevant fund house account, as the case maybe, irrespective of the reasons mentioned.</p> <p>For Purchase Price received from other insurer or entity on behalf of the Annuitant, Free Look option is applicable. However, the Purchase Price will be returned to that insurer or entity from where the same was received.</p> <p>If You have purchased this Policy out of Product Conversion, We will not be able to refund the monies to You on cancellation during Free Look Period. However, You can change the Annuity Option during the Free Look Period and continue the Policy.</p>	
12	Lapse, Paid-Up and Revival of the Policy	Not Applicable	
13	Policy Loan, if applicable	Not Applicable	
14	Claims/Claims Procedure	<ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement and brief procedure: Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). • Contact details of the insurer: 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, Navi Mumbai - 400706 Telephone No. 022-6645 6000 Email : claims@sbilife.co.in • Link for downloading claim form and list of documents required including bank account details. https://www.sbilife.co.in/en/services/download-center/claim-forms <p>List of documents required-</p> <ul style="list-style-type: none"> • Policy Document • Valid death certificate from municipal / local authorities • Claimant's statement and claim forms in prescribed formats • Hospital records including discharge summary, etc, wherever applicable • Any other documents including post-mortem report, first information report where applicable • Any other document which SBI Life may call, if found necessary in support of the claim 	
15	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT): Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). • For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>> 	

		<ul style="list-style-type: none"> Link for downloading applicable forms and list of documents required including bank account details. Various forms are available on SBI Life Website: https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms 	
16	Grievances /Complaints	<ul style="list-style-type: none"> Contact details of Grievance Redressal Officer: 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, Navi Mumbai - 400706 Telephone No. 022-6645 6100 Email - hcr@sbilife.co.in Link for registering the grievance with the insurer's portal: https://www.sbilife.co.in/en/grievances Contact details of Ombudsman: https://cioins.co.in/ombudsman 	

Declaration by the Policyholder

I have received the above and I have read and confirm having noted the details.

Place:

Date:

(Signature of the Policyholder)

Note:

- i. Product related documents including the Customer Information sheet are available on Our website:
www.sbilife.co.in.
- ii. In case of any conflict, the terms and conditions mentioned in the Policy Document shall prevail.

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SAMPLE



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

**POLICY
DOCUMENT**

SBI LIFE – SMART ANNUITY PLUS

UIN: 111N134V09

An Individual, Non-Linked, Non-Participating,
General Annuity Product

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: L99999MH2000PLC129113
Toll Free: 1800 267 9090 (Customer Service Timing: 24X7)

Policy Preamble

Welcome to Your **SBI Life – Smart Annuity Plus** Policy and thank You for choosing **SBI Life Insurance Company Limited** to provide You with insurance solutions. The UIN allotted by Insurance Regulatory and Development Authority of India for this product is 111N134V09.

The information You have given in Your proposal form, Your personal statement together with any reports or other documents and declarations given by You shall form part of and basis of this contract of insurance with Us. Your Policy Document is evidence of the insurance contract entered with Us. You should read these documents carefully to make sure that You are satisfied with the terms and conditions of the Policy. Please keep these in a safe place.

SBI Life – Smart Annuity Plus is a general annuity plan, which offers You to provide for Your retirement benefits. Your Policy is an Individual, Non-Linked, Non-Participating, General Annuity product and Your Policy does not have any share Our profits or surplus.

In return for Your Premium, We will provide You benefits as described in the Part C and D of the Policy Document. The benefits available under this Policy are subject to the payment of Premium as and when due.

The benefits will be paid to the person(s) entitled as set out in the Policy Document, if such benefits have become payable and subject to 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 Intermediary / Agent mentioned below.

<<Intermediary / Agent Details:>><<name>><<code>>

<< mobile number or landline number if mobile not available>>.

<<License number>><<Validity>>>>

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 of Policyholder/ First Annuitant:

5. Name of Policyholder / First Annuitant	<< Title / First Name / Surname >>
6. Date of Birth	<< dd/mm/yyyy >>
7. Age at Entry	<< >> years
8. Gender	<< Male / Female / Third Gender >>
9. Mailing Address (of the Policyholder)	<< Address for communication >>
10. Telephone Number with STD Code	<< >>
11. Mobile Number of the Policyholder	<< >>
12. E-Mail Id of the Policyholder	<< E-Mail Id of the proposer >>

Personal Information of First Annuitant: (if different from Policyholder)

13. Name of the First Annuitant	<<N.A./ Title / First Name / Surname of the Annuitant>>
14. Date of Birth	<<N. A. / dd/mm/yyyy>>
15. Age at Entry	<< >> years
16. Gender	<< Male / Female / Third Gender >>
17. Mailing Address	<< Address for communication >>
18. Telephone Number with STD Code	<< >>
19. Mobile Number	<< >>
20. E-Mail Id of the First Annuitant	<<e-mail id of the First Annuitant>>

Personal Information of Second Annuitant:

21. Name of the Second Annuitant	<<N.A./ Title / First Name / Surname of the Annuitant>>
22. Date of Birth	<<N. A. / dd/mm/yyyy>>
23. Age at Entry	<< >> years

24. Gender	<< Male / Female / Third Gender >>
25. Mailing Address	<< Address for communication >>
26. Telephone Number with STD Code	<< >>
27. Mobile Number	<< >>
28. E-Mail Id of the Second Annuitant	<<e-mail id of the Second Annuitant>>

Nomination:				
29. Name of the Nominee(s)	Relation to First Annuitant	Age	Gender	Share Percentage
30. Name of the Appointee (s), if Nominee is a Minor	Relation to Nominee	Age	Gender	

Important Dates:	
31. Date of Commencement of Policy	<<dd/mm/yyyy>>
32. Date of First Annuity Payment	<<dd/mm/yyyy>>
33. Policy Anniversary Date	<<dd/mm>>
34. Annuity Payment Due Dates	<< >>
35. Existence Certificate Submission Date	<<dd/mm >> every <<year/3 years/5 years>>

Policy Information:	
36. Annuity Plan Option	<<Deferred / Immediate>> Annuity Plan
37. Deferment Period (only if, deferred annuity plan is chosen)	<< >>year(s) / Not Applicable >>
38. Life Option	<<Single Life / Joint Life / Family Income>>
39. Annuity Option Number	<<Option no.>>

40. Annuity Option	<<Option name>>
41. Increase in Annuity	<<Nil / Simple rate of 3% p.a. or 5% p.a. / Compound rate of 3% p.a. or 5% p.a. >>
42. Purchase Price / Premium (Rs.) (excluding applicable taxes)	<< >>
43. Annuity Payment Frequency	<<Yearly/Half-Yearly/Quarterly/Monthly>>
44. Annuity Payable (Rs.)	<< >>every <<Year/Half Year/Quarter/Month>>

Other Information:	
45. Source of Premium	<<Vesting/ Surrender / Death proceeds of SBI Life Pension Policy / Vesting from National Pension Scheme / Refund proceeds under Family Income option for NPS / QROPS / Open Market Option (OMO) / Others / Not Applicable>>
46. First NPS subscriber	<<First NPS subscriber name>>
47. Identification Number	<< Pension Policy Number / Permanent Retirement Account Number (first subscriber) / National Insurance Number/ Not Applicable >>
48. Other Details	<<Details entered like: 1. Plan name & Company name in case of OMO/ vested policies 2. NPS category – Government Sector Subscribers/ Citizens including Corporate Sector subscribers/ NPS Lite & Swavalamban subscribers, etc. 3. UK Pension fund name (for QROPS) 4. Not applicable >>

<< To be printed only if family income has been chosen>>

NPS Subscriber's Family Members details: (in order of eligibility for annuity payment)			
	Name	Date of Birth/ Age	Annuity Option
Mother			<<Life Annuity with Return of Purchase Price^ / Life and Last Survivor – 100% Annuity with Return of Purchase Price>>
Father			

^ annuity rates applicable would be as prevalent at the time of purchase of such annuity by utilizing Premium (Purchase Price) to be refunded.

Premium Details:	
49. Premium (excluding applicable taxes) (Rs.)	<<>>
50. Applicable Taxes (Rs.)	<<>>

51. Total Premium including taxes (Rs.)	<<>>
52. Applicable rate of tax*	<<>>
53. Interest for advancement of annuity payout	<<Rs. >>

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

N.A. means 'not applicable'.

Applicable clauses

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

Authorised Signatory			
Name			
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: <<.....>>)

<< 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*****

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Part B

This is Your Policy Booklet containing the terms and conditions governing Your Policy. This Policy Document should be read in conjunction with the Policy Schedule and other related documents of Your Policy.

1 Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
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 Policy
3. Annuitant	is the person, as stated in the Policy Schedule, who is entitled to receive the Annuity Installment payout. The First Annuitant, as named in the Policy Schedule, will be the first person entitled to receive the Annuity Installment payouts, while the Second Annuitant, as named in the Policy Schedule, if any, will be entitled to receive the Annuity Installment payouts, if so opted, in the event of death of the First Annuitant, if applicable.
4. Annuity Installment	is the amount stated in the Policy Schedule which is payable to the Annuitant as per the Annuity Payment Frequency chosen by You and stated in the Policy Schedule.
5. Annuity Payment Frequency	is the frequency as chosen by You at the Date of Commencement of Policy and stated in the Policy Schedule at which the Annuity Installment will be payable. The Annuity Payment Frequencies available under this Policy are yearly, half-yearly, quarterly or monthly.
6. Appointee	is the person who is so named in the Policy Schedule or subsequently changed by Endorsement, who has the right to give a valid discharge to the Policy monies in case of the death of the Annuitant, while the Annuity Installments are in payment, when the Nominee is a Minor.
7. 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.
8. Policy	is that part of your Policy referring to basic benefit
9. Claimant	is You (If You are not the Annuitant), or the Nominee or the Assignee or their Legal Heirs or holders of a succession certificate (if You or the Nominee(s) or the Assignee(s) are not alive at the time of claim), as the case may be as stated in the Policy Schedule or may be changed or added subsequently. In case the Claimant is not stated in the Policy Schedule or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
10. Birthday	is the conventional birthday. If it is on 29th February, it will be considered as falling on the last day of February.
11. Date of First Annuity Payment	is the date of the payment of first Annuity Installment as stated in the Policy Schedule.
12. Date of Commencement of Policy	is the start date of Your Policy as stated in the Policy Schedule.
13. Death Benefit	is the amount, if any, payable on death of the Annuitant, to the Claimant as stated in the Policy Document.
14. Deferment Period	is a fixed period from the Date of Commencement of Policy till the Date of First Annuity Payment as per the terms and conditions 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.

Expressions	Meanings
16. Free-Look Period	is the period of 30 days from the date of Your receipt of the Policy Document during which You have the option to cancel the Policy, if You are not satisfied with the Policy terms and conditions or otherwise in accordance with the Policy
17. Initial Annuity Installment	is the first Annuity Installment amount payable to the Annuitant.
18. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the Policy.
19. Minor	is a person who has not completed 18 years of Age.
20. Nominee	is the person who is named as the Nominee in the Policy Schedule or subsequently changed by an Endorsement, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time.
21. Policyholder	is the person named in the Policy Schedule who 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 Annuitant.
22. Policy Anniversary	is the same date each subsequent year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29th of February, the Policy Anniversary will be the last date of February.
23. Policy Document	is the contract of insurance entered into between You and Us and includes the proposal form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements, the Customer Information Sheet and rider documents (if any) issued by Us.
24. Policy Schedule	is the schedule attached to the Policy Document that sets out the details of Your Policy.
25. 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.
26. Premium / Purchase Price	is the lumpsum amount payable by You in order to secure the benefit under the provisions of Your Policy. Taxes and other statutory levies, as applicable, would be payable in addition to the Premium.
27. Product Conversion	means purchasing Annuities by the amount vesting under the SBI Life pension product in consideration of the accumulated funds / corpus / amount which is also referred as Compulsory Purchase Annuity amount (CPA).
28. Survival Benefit	refers to the amount payable on the survival of the Annuitant/s by Us, in accordance with the terms and conditions of the Policy.
29. You, Your	is the person named as the Policyholder.
30. We, Us, Our	SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.

2 Abbreviations

Abbreviation	Stands for
PFRDA	Pension Fund Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
NPS	National Pension System
QROPS	Qualifying Recognized Overseas Pension Scheme
HMRC	Her Majesty's Revenue and Customs

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet.

Part C

3 Policy Benefits Under Annuity Options

The Annuity Option exercised by You and as stated in the Policy Schedule is final and cannot be altered.

Single Life Options:**3.1 Option1.1: Life Annuity:**

- 3.1.1 **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.
- 3.1.2 **Death Benefit:** There is no benefit payable on death. Annuity Installment payments would cease immediately on the death of the Annuitant.
- 3.1.3 **Termination:** The Policy will terminate on death of the Annuitant and no further benefits shall be payable under the Policy.

3.2 Option1.2: Life Annuity with Return of Purchase Price:

- 3.2.1 **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.
- 3.2.2 **Death Benefit:** On death of the Annuitant, We will refund the Purchase Price paid under the Policy to the Claimant. Annuity Installment payments will cease immediately from the date of death of the Annuitant.
- 3.2.3 **Termination:** The Policy will terminate immediately on death of the Annuitant.

3.3 Option 1.3: Life Annuity with Return of Balance Purchase Price:

- 3.3.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.
- 3.3.2. **Death Benefit:** On death of the Annuitant, We will refund the Balance Purchase Price, if any, to the Claimant.
 - 3.3.2.1. This Balance Purchase Price will be equal to the Purchase Price received under the Policy less sum total of all the Annuity Installments already paid to the Annuitant, if any. Further, Annuity Installment payments will cease immediately from the date of death of the Annuitant.
 - 3.3.2.2. If this Balance Purchase Price is not positive, then no Death Benefit is payable. That is, if the total amount of Annuity Installment paid till the date of death exceeds the Purchase Price received, then no Death Benefit shall be payable.
- 3.3.3. **Termination:** The Policy will terminate immediately on the death of the Annuitant.

3.4 Option 1.4: Life Annuity with Annual Simple Increase of 3%:

- 3.4.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment amount will be increased by a simple rate of 3% per annum for each completed Policy Year.
- 3.4.2. **Death Benefit:** There is no benefit payable on death. Annuity Installment payments will cease immediately from the date of death of the Annuitant.
- 3.4.3. **Termination:** The Policy will terminate immediately on death of the Annuitant.

3.5 Option 1.5: Life Annuity with Annual Simple Increase of 5%:

- 3.5.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment amount will be increased by at a simple rate of 5% per annum for each completed Policy Year.

- 3.5.2. **Death Benefit:** There is no benefit payable on death. Annuity Installment payments will cease immediately from the date of death of the Annuitant.
- 3.5.3. **Termination:** The Policy will terminate immediately on the death of the Annuitant.

3.6 Option 1.6: Life Annuity with Certain Period of 10 years:

- 3.6.1. **Survival Benefit:** We shall pay the Annuity Installments during the first 10 Policy Years irrespective of whether the Annuitant is alive or not. The Annuity Installment will remain constant.
- 3.6.1.1. After completion of first 10 Policy Years, We will continue to pay the Annuity Installments as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.
- 3.6.2. **Death Benefit:** There is no benefit payable on death if the Annuitant dies after completion of 10 Policy Years from the Date of Commencement of Policy. Annuity Installment Payments will cease immediately from the date of death of the Annuitant.
- 3.6.2.1. If the Annuitant dies before completion of 10 Policy Years from the Date of Commencement of Policy, the Annuity Installment will continue to be paid only for the balance period of the first 10 Policy Years from the Date of Commencement of Policy and thereafter, the Annuity Installment shall cease and no further benefit shall be payable on death of the Annuitant.
- 3.6.3. **Termination:** The Policy will terminate immediately on the death of the Annuitant or on the completion of 10 Policy Years from the Date of Commencement of Policy, whichever is later.

3.7 Option 1.7: Life Annuity with Certain Period of 20 years:

- 3.7.1. **Survival Benefit:** We shall pay the Annuity Installments during the first 20 Policy Years irrespective of whether the Annuitant is alive or not. The Annuity Installment will remain constant.
- 3.7.1.1. After completion of first 20 Policy Years, We will continue to pay the Annuity Installments thereafter as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.
- 3.7.2. **Death Benefit:** There is no benefit payable on death if the Annuitant dies after completion of 20 Policy Years from the Date of Commencement of Policy. Annuity Installment payments will cease immediately from the date of death of the Annuitant.
- 3.7.2.1. If the Annuitant dies before completion of 20 Policy Years from the Date of Commencement of Policy, the Annuity Installment will continue to be paid only for the balance period of the first 20 Policy Years from the Date of Commencement of Policy and thereafter, the Annuity Installment shall cease and no further benefit shall be payable on death of the Annuitant.
- 3.7.3. **Termination:** The Policy will terminate immediately on the death of the Annuitant or on the completion of 20 Policy Years from the Date of Commencement of Policy, whichever is later.

3.8 Option 1.8: Life Annuity with Annual Compound Increase of 3%:

- 3.8.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment amount will be increased by a compound rate of 3% per annum for each completed Policy Year.
- 3.8.2. **Death Benefit:** There is no benefit payable on death of the Annuitant. Annuity Installment payments will cease immediately from the date of death of the Annuitant.
- 3.8.3. **Termination:** The Policy will terminate immediately on death of the Annuitant and no further benefits shall be payable under the Policy.

3.9 Option 1.9: Life Annuity with Annual Compound Increase of 5%:

- 3.9.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive on the date the Annuity Installment becomes due. The Annuity Installment amount will be increased by a compound rate of 5% per annum for each completed Policy Year.
- 3.9.2. **Death Benefit:** There is no benefit payable on death of the Annuitant. Annuity Installment payments will cease immediately from the date of death of the Annuitant.

3.9.3. **Termination:** The Policy will terminate immediately on death of the Annuitant and no further benefits shall be payable under the Policy.

3.10 Option 1.10: Deferred Life Annuity with Return of Purchase Price:

3.10.1. **Survival Benefit:** We will pay the Annuity Installment as long as the Annuitant is alive after the end of the Deferment Period. The Annuity Installment will remain constant. The Deferment Period is as opted by You and mentioned in the Policy Schedule.

3.10.2. **Death Benefit:**

3.10.2.1. On death of the Annuitant during the Deferment Period, the Death Benefit payable to the Claimant, shall be higher of:

3.10.2.1.1. 100% of Purchase Price + Guaranteed Additions accrued till date of death, OR

3.10.2.1.2. 105% of Purchase Price

3.10.2.2. On death of the Annuitant after the Deferment Period, the Death Benefit payable to the Claimant, shall be higher of:

3.10.2.2.1. 100% of Purchase Price + Guaranteed Additions – Total Annuity Installment paid out till date of death of Annuitant, OR

3.10.2.2.2. 100% of Purchase Price

Where Guaranteed Additions shall accrue at the end of every policy month during the Deferment Period and is equal to the sum total of Annuity Installment payable in a Policy Year divided by 12.

3.10.3. **Termination:** The Policy will terminate immediately on death of the Annuitant and all future benefits / Annuity Installment payments cease immediately.

Joint Life Options:

3.11 Option 2.1: Life and Last Survivor – 100% Annuity:

3.11.1. **Survival Benefit:** We will pay the Annuity Installment, as long as either of the Annuitants are alive on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.

3.11.2. **Death Benefit:**

3.11.2.1. On death of the First Annuitant and if the Second Annuitant is alive, We will continue to pay the Annuity Installments throughout the life of the surviving Second Annuitant. On subsequent death of the Second Annuitant, Annuity Installment payments will cease immediately from the date of death of the Second Annuitant.

3.11.2.2. On death of the Second Annuitant and if the First Annuitant is alive, We shall continue to pay the Annuity Installment throughout the life of the surviving First Annuitant. On subsequent death of the First Annuitant, all Annuity Installment payments would cease immediately from the date of death of the First Annuitant.

3.11.3. **Termination:** The Policy will terminate immediately on the death of the last surviving Annuitant and no further benefits shall be payable under the Policy.

3.12 Option 2.2: Life and Last Survivor – 100% Annuity with Return of Purchase Price:

3.12.1. **Survival Benefit:** We will pay the Annuity Installment, as long as either of the Annuitants is alive as on the date the Annuity Installment becomes due. The Annuity Installment will remain constant.

3.12.2. **Death Benefit:**

3.12.2.1. On death of the First Annuitant and if the Second Annuitant is alive, We shall continue to pay the Annuity Installments throughout the life of the surviving Second Annuitant. On subsequent death of the Second Annuitant, We will refund the Purchase Price paid under the Policy to the Claimant. Further, Annuity Installment payments will cease immediately from the date of death of the Second Annuitant.

- 3.12.2.2. On death of the Second Annuitant and if the First Annuitant is alive, We shall continue to pay the Annuity Installment throughout the life of the surviving First Annuitant. On subsequent death of the First Annuitant, We will refund the Purchase Price paid under the Policy to the Claimant. Annuity Installment payments cease immediately from the date of death of the First Annuitant.
- 3.12.3. **Termination:** The Policy will terminate immediately on the death of the last surviving Annuitant.

3.13 Option 2.3: Deferred Life & Last Survivor Annuity with Return of Purchase Price.

- 3.13.1. **Survival Benefit:** We will pay the Annuity Installment as long as either of the Annuitants is alive as on the date the Annuity Installment becomes due after the end of the Deferment Period. The Annuity Installment will remain constant. The Deferment Period is as opted by You and mentioned in the Policy Schedule.
- 3.13.2. **Death Benefit:**
- 3.13.2.1. On death of the last survivor during the Deferment Period, the Death Benefit payable to the Claimant, shall be higher of:
- 3.13.2.1.1. 100% of Purchase Price + Guaranteed Additions accrued till date of death, OR
- 3.13.2.1.2. 105% of Purchase Price
- 3.13.2.2. On death of the last survivor after the Deferment Period, the Death Benefit payable to the Claimant, shall be higher of:
- 3.13.2.2.1. 100% of Purchase Price + Guaranteed Additions – total Annuity Installment paid out till date of death of last survivor, OR
- 3.13.2.2.2. 100% of Purchase Price
- Where Guaranteed Additions shall accrue at the end of every policy month during the Deferment Period and is equal to the sum total of Annuity Installment payable in a Policy Year divided by 12.*
- 3.13.3. **Termination:** The Policy will terminate immediately on death of the last survivor and all future benefits / Annuity Installment payments shall cease immediately from the date of death of the last survivor.

3.14 Option 2.4: NPS - Family Income:

- 3.14.1. The benefits under this option would be payable in accordance with the regulations as prescribed by PFRDA.
- 3.14.2. As per the current regulations, the benefits will be payable for life of the Annuitant (Subscriber under the NPS) and his/her spouse as per the Annuity Option either “Life Annuity with Return of Purchase Price” Or “Life and Last Survivor – 100% Annuity with Return of Purchase Price” as the case may be.
- 3.14.3. In case the Subscriber does not have a spouse, the annuity benefits will be payable for life of the Subscriber as per the Annuity Option “Life Annuity with Return of Purchase Price”.
- 3.14.4. In case the Subscriber has a spouse, the annuity benefits will be payable for life of the Subscriber as per the annuity option “Life and Last Survivor – 100% Annuity with Return of Purchase Price”.
- 3.14.5. On death of the Annuitant(s) or both the Annuitants, as the case may be, the Annuity Installment payment would cease and the refund of Purchase Price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:
- a. Living dependent mother of the deceased Subscriber;
- b. Living dependent father of the deceased Subscriber.
- 3.14.5.1. The Annuity Installment amount would be revised and determined as per the Annuity Option “Life Annuity with Return of Purchase Price” using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Premium required to be refunded to the Nominee under the annuity contract/policy.
- 3.14.5.2. The benefit would continue until all such family members in the order specified above are covered.

- 3.14.5.3. After the coverage of all such family members, the Purchase Price shall be refunded to the surviving children of the Subscriber and in the absence of children, the Legal Heirs of the Subscriber, as may be applicable.
- 3.14.5.4. In case no such family member exists upon the death of the last survivor, there would be a refund of Purchase Price to the Nominee.
- 3.14.6. In case of demise of the Subscriber, the benefits will be payable for life of the spouse, if any, as per the Annuity Option “Life Annuity with Return of Purchase Price”.

4 Guaranteed Addition

- 4.1 Guaranteed Additions are payable under deferred Annuity Options.
- 4.2 Guaranteed Additions will accrue at the end of every policy month during Deferment Period only.
- 4.3 Guaranteed Addition per month is equal to sum total of Annuity Installment payable in a Policy Year divided by 12.
- 4.4 The total Annuity Installment payable in a Policy Year would be the annualized annuity rates payable per month without applying any modal factors.
- 4.5 Accrued Guaranteed Additions would be payable only in case of death of the Annuitant or/ Surrender of the Policy as mentioned in the respective Annuity Options in this Policy Document.

5 Premium

- 5.1 The Premium or Purchase Price is required to be paid only once at the Date of Commencement of Policy.
- 5.2 The Premium or Purchase Price refers to the lumpsum amount payable by the Policyholder/ First Annuitant exclusively for the purchase of the Policy.
- 5.3 The Premium or Purchase Price does not include applicable taxes and other statutory levies.
- 5.4 In addition to the Premium, You will be liable to pay applicable taxes and/or any other statutory levy/ duty/ surcharge, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the provisions of the prevalent applicable tax laws on the Premium.
- 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.

Part D**6 Claims****6.1 Annuity Benefit:**

6.1.1. Annuity benefits payable to Annuitant (s) depending upon:

- 6.1.1.1. Annuitant(s) Age at entry,
- 6.1.1.2. Annuity Option chosen by the Annuitant,
- 6.1.1.3. Annuity Payment Frequency chosen by the Annuitant,
- 6.1.1.4. Annuity rates prevailing at the time of purchase of the annuity, and
- 6.1.1.5. Purchase Price / Premium paid by the Annuitant.

6.1.2. You cannot change the Annuity Payment Frequency once an Annuity Option is exercised.

6.2 Death Claim:

- 6.2.1. The Claimant should intimate the death of the Annuitant in writing, stating at least the policy number, cause of death and date of death.
- 6.2.2. Depending on the Annuity Option, We shall pay Annuity Installment to the Second Annuitant on the death of the first Annuitant, if such a benefit is payable under the Annuity Option chosen or
- 6.2.3. Depending on the Annuity Option, We shall pay the death claim, if any, to the Claimant if such a benefit is payable under the Annuity Option chosen.
- 6.2.4. In case of death of the Annuitant, proportional Annuity Installment amount, if any would be payable for the period between the date of last Annuity Installment paid and the date of death of the Annuitant.
- 6.2.5. If the date of death is on the due date of Annuity Installment, then due Annuity Installment amount would be paid.
- 6.2.6. We will require the following documents to process the claim:
 - 6.2.6.1. Policy Document
 - 6.2.6.2. Valid death certificate from municipal / local authorities
 - 6.2.6.3. KYC documents of the claimant
 - 6.2.6.4. Valid bank account proof of the claimant
 - 6.2.6.5. Claimant's statement and claim forms in prescribed formats

Any other document which SBI Life may call, if found necessary in support of the claim.
- 6.2.7. Claim under the Policy may be filed with Us within 90 days of date of death.
- 6.2.8. 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. We would recover Annuity Installment(s) that have fallen due and paid after the date of death for the Annuity Options where the annuity payment would cease on the death of the Annuitant(s).
- 6.2.9. Please go through the Policy Document carefully to understand whether any death benefit is payable under the Annuity Option chosen by the Annuitant under the Policy because under certain Annuity Options, there is no death benefit that shall be payable under the Policy on the death of the Annuitant[s].
- 6.2.10. 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.
- 6.2.11. For any claim related assistance, call Us at Our Claims Helpline on Toll free Number – 18002679090 (Customer Service Timing:24X7).

6.3 Surrender Claim:

- 6.3.1. We will require the Policy Document and discharge form to process the Surrender Claim, in case Surrender value is payable under Your policy.

- 6.3.2. If the Policy is assigned, We will pay the Assignee, the Surrender Value.
- 6.3.3. If the Policy is not assigned, We will pay the Surrender Value to
- 6.3.3.1. You or
 - 6.3.3.2. Your Legal Heir, in case of Your death subsequent to the date of submission of request for Surrender of the Policy but before payment of Surrender Value.
- 6.3.4. Surrender Value will be paid to You by Us on submission of the required documents. We will require the following documents to process the claim:
- 6.3.4.1. Policy Document,
 - 6.3.4.2. KYC documents (Photo ID and Address Proof)
 - 6.3.4.3. Bank account details (bank statement/cancelled cheque)
 - 6.3.4.4. Discharge Form.
- 6.3.5. The above mentioned documents in case of an assigned Policy will be required from Assignee.
- 6.3.6. You may submit the documents by visiting any of Your nearest SBI Life offices.

6.4 Surrender Benefit:

- 6.3.1. Surrender Value is available for Annuity Options with full Refund of Purchase Price.
- 6.3.2. The Surrender Value for deferred Annuity Options within Deferment Period will be higher of:
- 6.3.2.1. Guaranteed Surrender Value (GSV) which will be equal to GSV Factor A multiplied by Purchase Price plus GSV Factor B multiplied by accrued Guaranteed Additions.
 - 6.3.2.2. Special Surrender Value (SSV) which will be equal to SSV factor A multiplied by (SSV Factor B multiplied by yearly Annuity Installment plus SSV Factor C multiplied by Death Benefit) Where SSV Factor B and SSV Factor C applicable will be basis the Age of the Policyholder immediately post completion of the Deferment Period.
- 6.3.3. The Surrender Value for immediate Annuity Options with Return of Purchase Price and for deferred Annuity Options post Deferment Period will be higher of:
- 6.3.3.1. Guaranteed Surrender Value (GSV) which will be equal to GSV Factor A multiplied by Purchase Price less Annuity Installment benefit already paid.
 - 6.3.3.2. Special Surrender Value (SSV) which will be equal to SSV Factor D multiplied by yearly Annuity Installment plus SSV factor E multiplied by Purchase Price.
- 6.3.4. The GSV factors are as below:

Policy Year	GSV Factor A
1-3	75%
Greater than or equal to 4	90%

Duration till end of Deferment Period (years)	GSV Factor B
10	13.27%
9	14.40%
8	15.62%
7	16.95%
6	18.39%
5	19.95%
4	21.65%
3	23.49%
2	25.48%
1	27.65%
0	30.00%

6.3.5. The SSV factors are as below:

SSV Factor A

Policy Year / Deferment Period	1	2	3	4	5	6	7	8	9	10
1	93.00%	86.00%	80.00%	74.00%	69.00%	64.00%	59.00%	55.00%	51.00%	47.00%
2		93.00%	86.00%	80.00%	74.00%	69.00%	64.00%	59.00%	55.00%	51.00%
3			93.00%	86.00%	80.00%	74.00%	69.00%	64.00%	59.00%	55.00%
4				93.00%	86.00%	80.00%	74.00%	69.00%	64.00%	59.00%
5					93.00%	86.00%	80.00%	74.00%	69.00%	64.00%
6						93.00%	86.00%	80.00%	74.00%	69.00%
7							93.00%	86.00%	80.00%	74.00%
8								93.00%	86.00%	80.00%
9									93.00%	86.00%
10										93.00%

Age at surrender	Factor B	Factor C	Factor D	Factor E
30	NA	NA	11.66	0.01
31	NA	NA	11.65	0.01
32	NA	NA	11.64	0.02
33	NA	NA	11.63	0.02
34	NA	NA	11.61	0.02
35	NA	NA	11.60	0.02
36	NA	NA	11.58	0.02
37	NA	NA	11.57	0.02
38	NA	NA	11.55	0.02
39	NA	NA	11.53	0.03
40	NA	NA	11.51	0.03
41	NA	NA	11.49	0.03
42	NA	NA	11.47	0.03
43	NA	NA	11.44	0.03
44	NA	NA	11.42	0.04
45	13.17	0.06	11.39	0.04
46	13.12	0.06	11.36	0.04
47	13.07	0.06	11.33	0.04
48	13.02	0.07	11.29	0.05
49	12.96	0.07	11.26	0.05

50	12.90	0.08	11.22	0.05
51	12.84	0.08	11.18	0.06
52	12.78	0.09	11.13	0.06
53	12.71	0.09	11.09	0.06
54	12.63	0.10	11.04	0.07
55	12.56	0.10	10.99	0.07
56	12.48	0.11	10.93	0.08
57	12.39	0.11	10.87	0.08
58	12.30	0.12	10.81	0.09
59	12.21	0.13	10.74	0.10
60	12.11	0.13	10.67	0.10
61	12.00	0.14	10.59	0.11
62	11.89	0.15	10.51	0.12
63	11.77	0.16	10.43	0.12
64	11.65	0.17	10.34	0.13
65	11.52	0.18	10.24	0.14
66	11.39	0.19	10.14	0.15
67	11.25	0.20	10.04	0.16
68	11.10	0.21	9.93	0.17
69	10.95	0.22	9.81	0.18
70	10.79	0.23	9.69	0.19
71	10.63	0.24	9.56	0.20
72	10.45	0.26	9.42	0.21
73	10.28	0.27	9.28	0.22
74	10.09	0.28	9.14	0.24
75	9.90	0.30	8.98	0.25
76	9.70	0.31	8.83	0.26
77	9.50	0.33	8.66	0.28
78	9.29	0.34	8.49	0.29
79	9.07	0.36	8.31	0.31
80	8.85	0.38	8.13	0.33
81	8.63	0.39	7.94	0.34
82	8.40	0.41	7.75	0.36
83	8.17	0.43	7.56	0.38
84	7.93	0.45	7.36	0.39
85	7.70	0.46	7.15	0.41
86	7.46	0.48	6.95	0.43
87	NA	NA	6.74	0.45
88	NA	NA	6.53	0.47
89	NA	NA	6.32	0.48
90	NA	NA	6.11	0.50
91	NA	NA	5.91	0.52
92	NA	NA	5.70	0.54
93	NA	NA	5.50	0.56
94	NA	NA	5.30	0.58

95	NA	NA	5.10	0.59
96	NA	NA	4.91	0.61
97	NA	NA	4.73	0.63
98	NA	NA	4.55	0.64
99	NA	NA	4.38	0.66
100	NA	NA	4.21	0.67
101	NA	NA	4.06	0.69
102	NA	NA	3.91	0.70
103	NA	NA	3.76	0.71
104	NA	NA	3.62	0.72
105	NA	NA	3.49	0.74
106	NA	NA	3.36	0.75
107	NA	NA	3.24	0.76
108	NA	NA	3.11	0.77
109	NA	NA	2.97	0.79
110	NA	NA	2.81	0.80
111	NA	NA	2.63	0.82
112	NA	NA	2.40	0.84
113	NA	NA	2.09	0.88
114	NA	NA	1.65	0.92
115	NA	NA	1.00	0.99

6.3.6. The maximum SSV shall be restricted to the Death Benefit.

6.3.7. The methodology for computing the SSV factor may be reviewed from time to time.

6.3.8. Any change in Surrender Value (SV) calculation method shall only be after prior approval from IRDAI.

6.5 Maturity Benefit

6.4.1. There is no maturity benefits under the Policy

7 General Terms

7.1 Existence Certificate

7.1.1. You are required to submit an Existence Certificate before the next annuity payment anniversary as per the frequency mentioned in the Policy Schedule in the format provided by Us. We may review the frequency of submission of the Existence Certificate from time to time and any change in the same will be informed to the Annuitant.

7.1.2. In case the Existence Certificate is not received, the Annuity Installment payments shall cease. The Annuity Installment payment shall however resume on receipt of the Existence Certificate and all the arrears will be settled immediately without any interest.

7.1.3. In case of 'Life and Last Survivor' types, the Existence Certificate of the First Annuitant will be required. After the death of the First Annuitant the Existence certificate of the Second Annuitant will be required.

7.2 Free look Period

7.2.1. You have a Free look period of 30 days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy.

- 7.2.2. If You disagree with any of the Policy terms and conditions, or otherwise, You have the option to cancel the Policy by sending Us a request, stating the reasons for the same.
- 7.2.3. Upon Your request and if no claim has been made under the Policy, We will refund the Premium paid after deducting the Annuity Installment paid by Us if any and the stamp duty paid, irrespective of the reasons mentioned.
- 7.2.4. If You have purchased this Policy out of Product Conversion (corpus from vesting of Your pension policy with Us), We will not be able to refund the monies to You. However, You can change the Annuity Option during the Free Look Period and continue the Policy.
- 7.2.5. For Purchase received from other insurer or entity on behalf of the Annuitant, Free Look Option is applicable. However, the Purchase Price will be returned to that insurer or entity from where the same was received. If You have purchased this Policy out of funds available under NPS,
 - 7.2.5.1. We will refund the monies directly to the Central Record Keeping Agency account from where the monies were received.
 - 7.2.5.2. We will not pay You any interest on the monies held by Us during this interim period.
- 7.2.6. You cannot revive, reinstate or restore Your Policy once You have cancelled Your Policy.
- 7.2.7. We will not pay any benefit under Your Policy after We receive the free-look cancellation request.

7.3. Access to benefits/payout if this Policy is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

Notwithstanding anything stated under this Policy Document, the following terms & conditions shall apply to QROPS Policyholders:

- 7.3.1. Cancellation of Policy in the Free-Look Period - If this Policy is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation of Policy during the Free Look Period shall only be transferred back to the relevant fund house from where the money was received.
- 7.3.2. Non-Forfeiture Benefits – If this Policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits are restricted till the Policyholder attains 55 years of Age, hence the Age at entry would be a minimum of 55 years of Age or any such Age as specified as per the HMRC regulations.

7.4. Policy Loan

Loan facility is not available in Your Policy.

Part E

8 Charges

8.1 Charges

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

Part F**9 General Terms - Miscellaneous****9.1 Nomination**

- 9.1.1. If You are the Policyholder and the First Annuitant, You may, when effecting the Policy or at any time thereafter nominate a person or persons to whom the money secured by the Policy shall be paid in the event of the death of the last surviving Annuitant.
- 9.1.2. 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 the death of the last surviving Annuitant during the minority of the Nominee.
- 9.1.3. You may cancel or change the existing nomination. On death of the First Annuitant, the Second Annuitant can change the existing nomination. If You wish to change any Nominee specified in the Policy Schedule, You must send a written request to Us and give Us complete details in relation to the new Nominee proposed.
- 9.1.4. 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.
- 9.1.5. Your nomination should be registered in Our records so as to make it binding on Us.
- 9.1.6. 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 in Annexure – (I) for reference]

9.2 Assignment

- 9.2.1 You may assign the Policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time
- 9.2.2 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.
- 9.2.3 You may refer 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.
- 9.2.4 You may assign Your Policy wholly or in part.
- 9.2.5 You may assign Your Policy either absolutely or conditionally, and at any point of time there can be only one assignment under Your Policy.
- 9.2.6 The assignment or reassignment of Your Policy should be registered with Us so as to make it binding on Us.
- 9.2.7 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 – (III) for reference]

9.3 Non-disclosure

- 9.3.1 We have issued Your Policy based on Your statements in the physical proposal form or electronic web based proposal form, as the case may be; personal statement, and any other documents that are submitted to Us.
- 9.3.2 If We find that any of this information is inaccurate or false or You have withheld any material information, We will have a right to cancel 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]

9.4 Misstatement of Age

If We find that the correct Age of the Annuitant(s) is different from that mentioned in the proposal form, We will check his/ her eligibility for the Annuity Installment payment as on the Date of Commencement of Policy.

- 9.4.1 If eligible, We shall use either of the following two processes:
- 9.4.1.1. If You have purchased this Policy out of corpus from vesting of Your pension policy with Us,
- 9.4.1.1.1 We will re-calculate the Annuity Installment as at the date of purchase of annuity and alter it corresponding to the correct Age of the Annuitant. We will continue to pay the revised Annuity Installment subject to the following conditions:
- 9.4.1.1.2 If the revised Annuity Installment is found to be lower, You have to pay the difference, arising out of incorrect Annuity Installments paid in the past, along with interest at the then prevailing interest rate as specified by Us from time to time.
- 9.4.1.1.3 If You do not refund the excess amount along with applicable interest, We shall re-calculate Annuity Installment amount at the date of purchase of annuity, that is, at inception for the correct Age and for the modified Purchase Price. The original Purchase Price will be modified in order to recover the excess annuity amount paid along with applicable interest.
- 9.4.1.1.4 If the revised Annuity Installment is found to be higher, We will pay the difference arising out of incorrect Annuity Installment paid in the past, to You or Claimant, as the case may be, as a lump sum amount without any interest.
- 9.4.1.2. If You have purchased this Policy from sources other than out of corpus from vesting of Your pension policy with Us,
- 9.4.1.2.1. We will re-calculate the Purchase Price as at the date of purchase of annuity and alter it corresponding to the correct Age of the Annuitant. The Purchase Price will be re-calculated as at the date of purchase of annuity subject to the following conditions:
- 9.4.1.2.2. If the revised Purchase Price is found to be higher, You should pay the difference in Purchase Price along with interest as specified by Us from time to time and taxes as applicable.
- 9.4.1.2.3. If You do not pay the difference in Purchase Price and applicable interest and taxes, We shall re-calculate the Annuity Installment amount as at the date of purchase of annuity for the correct Age and for the modified Purchase Price. The original Purchase Price will be modified in order to recover the excess amount paid along with applicable interest. We will then continue to pay revised annuity to the Annuitant.
- 9.4.1.2.4. If the revised Purchase Price is found to be lower, We will recalculate the Annuity Installments based on Your correct Age and the actual Purchase Price received by Us and pay the difference in the Annuity Installments arisen out of such correction, if any, in one lumpsum without any interest what so ever.

9.4.2.If not eligible,

- 9.4.2.1. We will terminate Your Policy. The benefits payable under this Policy shall stand cancelled, and the Purchase Price paid (minus stamp duty and applicable taxes minus sum total of annuity installments made till date of cancellation) will be refunded to You or beneficiary, as the case may be, without interest.

9.5. Taxation

- 9.5.1. You are liable to pay the applicable taxes and/ or any other statutory levy/ duty/ surcharge on the Premium and / or other charges (if any) as per product features; at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.
- 9.5.2. 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 visit Our website for further details: www.sbilife.co.in. Please consult Your tax advisor for details.
- 9.5.3. We shall deduct income tax at source (TDS) on payments made under the Policy as per the applicable income tax laws in India.

9.6. Date formats

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

9.7. Electronic transactions

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

9.8. Communications

- 9.8.1. We will communicate to You in writing and deliver the correspondence by hand, post, e-mail or any other approved mode.
- 9.8.2. 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.
- 9.8.3. You should also communicate in writing and deliver the correspondence by hand, post, e-mail or any other approved mode.
- 9.8.4. 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 6785E-mail: info@sbilife.co.in

- 9.8.5. It is important that You keep Us informed of Your change in address and any other communication details.

9.9. Issuance of Duplicate Physical Copy of Your Policy

- 9.9.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.
- 9.9.2. If You wish to obtain a duplicate physical copy of Your Policy, then You can send an application for the duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.

9.10. Policy Servicing

- 9.10.1. We endeavor to ensure that You receive the best possible service in relation to Your Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Policy, You may send a written request to Us at info@sbilife.co.in
- 9.10.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>
- 9.10.3. Various forms and list of documents required including bank account details are available on SBI Life Website: <https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms>.
- 9.10.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

Part G

10. Complaints

10.1. Grievance Redressal Procedure

- 10.1.1. If You have any query, complaint or grievance, You may approach any of Our offices.
- 10.1.2. You can also call Us on Our toll-free number: 1800 267 9090 (**Customer Service Timing : 24X7**) and these timings are subject to change)
- 10.1.3. You can also send an email to Us on info@sbilife.co.in
- 10.1.4. If You are not satisfied with Our decision or have not received any response within 15 business 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: hcr@sbilife.co.in

- 10.1.5. 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 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
- 10.1.6. 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 – 500 032
- 10.1.7. In case You are not satisfied with Our decision or 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".
- 10.1.8. 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
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W), Mumbai – 400 054.
Telephone No.: +91 – 22 - 69038800/27/29/31/32/33
E-mail : bimalokpal.mumbai@ciains.co.in
- 10.1.9. We have also enclosed a list of addresses of insurance ombudsman for reference.

11. Relevant Statutes**11.1. Governing laws and jurisdiction**

This policy contract shall be governed by Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of India ONLY.

11.2. 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 – (II) for reference]

11.3. 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;
 - 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 counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

11.4. 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.

11.5. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest, Operations and Allied Matters of Insurers) Regulation, 2024 for protection of interests of the policyholders. The provisions of these 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
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - 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
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - 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:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - 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]

Annexure IV

List of Ombudsman Centers with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD	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.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1 st 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.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Office of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector-17A , Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	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, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

GUWAHATI	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.
HYDERABAD	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 Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 / 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Lalitpur, 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.

MUMBAI	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).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 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 Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	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.
PUNE	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, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).