

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>
Father's Name: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<< >>
UIN	:	<< >>

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. We have enclosed the policy document & First Premium Receipt along with a copy of the proposal form signed by you in this Policy booklet. Please check all details and make sure that it is kept safely.

Please note this is a <<Single/Limited>> premium payment insurance policy. The premium due dates are: <<dd/mm/yy>>>>

For any information/ clarification, please contact:

1. Your local SBI Life service branch:
<<SBI Life branch address>>
2. < Intermediary Name & contact nos>
3. Call us toll free at our customer service helpline **18002679090** or email us at info@sbilife.co.in, also visit us at www.sbilife.co.in
4. In case you have any complaint/grievance you may contact the following official for resolution:
<<Regional Director's address >>
5. Register on our **Customer Self Service website** <http://mypolicy.sbilife.co.in> to avail various online services available.
6. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

Free Look Option
 You can review the terms and conditions of the policy, within 15 days for policies sourced through any channel other than Distance Marketing and within 30 days for policies sourced through Distance Marketing Channel, from the date of the receipt of the policy document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection. Your request for cancellation of the policy under the free look option must reach your nearest SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

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, the English version shall prevail.

Welcome Letter – Regional Language

SAMPLE

SAMPLE

First Premium Receipt

SAMPLE

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SAMPLE

KEY FEATURES DOCUMENT

Congratulations on your purchase. SBI Life – Smart Champ Insurance (UIN: 111N098V02) offers you <<Benefit summary>>

SAMPLE

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.

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

**POLICY
DOCUMENT**

SBI LIFE – SMART CHAMP INSURANCE

UIN: 111N098V02

(A TRADITIONAL PARTICIPATING PLAN)

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

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113

Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

Policy Preamble

Welcome to your **SBI Life – Smart Champ Insurance** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111N098V02.

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

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

SBI Life – Smart Champ Insurance provides an excellent package of insurance cum investment solution.

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

In return for your premiums 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 premiums as and when due.

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

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

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

<<Agent/Facilitator>> 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

5. Name of the life assured (policyholder)	<< Title / First Name / Surname of the life assured >>
6. Date of Birth	<< dd/mm/yyyy >>
7. Age at entry	
8. Gender	
9. Mailing Address	<< Address for communication >>
10. Telephone Number with STD Code	
11. Mobile Number	
12. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>

Nomination

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

Important dates

15. Date of Commencement of Policy	<< dd/mm/yyyy >>
16. Date of Commencement of Risk	<< dd/mm/yyyy >>
17. Policy Anniversary Date	<< dd/mm >>
18. Premium Due Dates	<< >>

19. Due Date of Last Premium	<< dd/mm/yyyy >>
20. Due Dates of Smart Benefits' Installments	<< 1 >>/<< 2 >>/<< 3 >>/<< 4 >>
21. Date of Maturity of Policy	<< dd/mm/yyyy >>

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

Base Policy							
Benefit	Basic Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.) <<This cell would give net staff rebate, if any>>	Applicable taxes (Rs)	Due Date of Last Premium	Date of Maturity
Base Policy	<< >>	<< >>	<< >>	<< >>	<< >>	<< dd/mm/yy yy >>	<< dd/mm/yyyy >>
Installment Premium (Rs.) excluding applicable taxes	<< >>						
Applicable Taxes	<< >>						
Installment Premium, including applicable taxes	<< >>						
Applicable rate of Tax*	First Year: << xx. xx% >>						
	Second Year onwards: << >>						

*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

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

Benefit	Discount applicable as a percentage of tabular premium (applicable across policy term)
Smart Champ Insurance Policy	<<X %>>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<.....>> (Rupees.....only) paid by pay order, vide << receipt no. >> dated << . Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

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

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

Policy Booklet

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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. Items marked with † alongside are mentioned in your policy schedule.

Expressions	Meanings
1. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.
2. Accidental Total and Permanent Disability (ATPD)	is the condition in which the life assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be caused solely and directly due to an Accident. The permanence of the disability will be established within 6 months following the date of the event causing the disability. In other words, the admissibility of disability claim will be ascertained within 6 months following the date of occurrence of event. The benefit would start to be paid immediately once the disability is established. Total and permanent disability also includes the loss of both arms, and both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.
3. Accidental Total and Permanent Disability (ATPD) Benefit	is the benefit payable on Accidental Total and Permanent Disability of the life assured.
4. Age	is the age last birthday; i.e., the age in completed years.
5. Age at Entry †	is the age last birthday on the date of commencement of your policy.
6. Annualised Premium	means the premium payable in a policy year, excluding applicable taxes the underwriting extra premiums and loadings for modal premiums, if any.
7. 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.
8. 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.
9. Base Policy	is that part of your Policy referring to basic benefit.
10. Basic Premium	is equal to total premium less applicable taxes the underwriting extra premiums and loadings for modal premiums, if any.
11. Basic Sum Assured†	is the amount of insurance cover granted under the Base Policy at the time of the inception of policy.
12. Beneficiary†	the persons nominated by the policy owner to receive the insurance benefits under the provisions of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be

Expressions	Meanings
	changed or added subsequently.
13. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
14. Date of Commencement of Policy†	is the start date of the policy.
15. Date of Commencement of Risk†	is the date from which the insurance cover under the policy commences.
16. Date of Maturity of Policy†	is the date on which the term of the policy expires in case the policy is not terminated earlier.
17. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
18. 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.
19. Death benefit	is the amount payable on death of the life assured.
20. Due Dates of Smart Benefits' Installments†	First installment, second installment, third installment and last installment of Smart Benefits are payable at the end of the [n-3]rd, [n-2]nd, [n-1]st and nth year of the Policy where 'n' is the term of the policy i.e. at the end of the policy year in which the Nominee Child completes 18, 19, 20 and 21 years of age respectively.
21. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
22. Free-look Period	is the period during which the policyholder has the option to return the policy and cancel the contract.
23. 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 insurance cover without any interruption as per the terms of the policy.
24. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy, if any, payable to the policyholder on the surrender of the Policy.
25. In-force	is the status of the policy when all the due premiums have been paid up to date.
26. 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. Applicable taxes and levies if any, is payable in addition.
27. Instrument	cheque, demand draft, pay order etc.
28. Insurance Cover	means coverage for Insured Event. On occurrence of the insured event, the contingent benefits are payable to the Policyholder or Nominee or legal heir, as the case may be, and the insurance cover will cease thereafter.
29. Insured Event	The life assured is covered for death and accidental total permanent disability (ATPD) throughout the term of the policy. The ATPD benefit is accelerated, hence the insured event is either death of the life assured or ATPD of the Life Assured, whichever is earlier. Death subsequent to the ATPD would not be considered as an insured event.
30. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
31. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy in case the Nominee is not surviving or invalid nomination.
32. Life assured†	is the person in relation to whom insurance cover and other benefits are

Expressions	Meanings
	granted under the policy. The life assured is the proposer and the policyholder.
33. Limited Premium (LP)	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
34. Maturity Benefit	is the benefit payable on maturity of the policy.
35. Minor	is a person who has not completed 18 years of age.
36. 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, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured, during the term of the policy if such nomination is not disputed.
37. Nominee Child †	means the nominee, as per the proposal form, to whom Smart Benefits are payable to secure his/her education needs.
38. Our, Us, We †	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by IRDAI is 111.
39. Paid-up	is the status of the policy if premiums have been paid for at least 2 full policy years for policies with PPT less than 10 years and at least 3 full policy years premiums have been paid for policies with PPT 10 years or more and thereafter premiums are not paid within the grace period. This is not applicable for a single premium Policy.
40. Paid-up Sum Assured	is equal to Basic Sum Assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy, if your policy is in paid-up status.
41. Paid-up Sum Assured on Insured Event	is equal to Sum Assured on Insured Event multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy, if your policy is in paid-up status.
42. Paid-up Sum Assured on Maturity	is equal to Sum Assured on Maturity multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy, if your policy is in paid-up status.
43. Paid-up Value	Paid-up Sum Assured plus Vested Bonus, plus Terminal Bonus, if any.
44. Participating	means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus.
45. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder will be the same person as the life assured.
46. Policy Anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
47. Policy Document	means the policy schedule, policy booklet, endorsements (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.
48. 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.
49. Policy Schedule	is the document that sets out the details of your policy.

Expressions	Meanings
50. Policy Term†	is the period, in years, commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity during which the contractual benefits are payable.
51. 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.
52. Premium Due Date †	is the due dates on which the installment premiums are payable periodically as indicated in the Policy Schedule, during the Premium Paying Term. This is not applicable for a single premium 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.
53. Premium Frequency†	is the period between two consecutive premium due dates for Limited Premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly;
54. Premium Paying Term† (PPT)	is the period, in years, over which premiums are payable. This is not applicable for a single premium policy.
55. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the lapsation of the policy.
56. Revival period	is a 2-year period from the due date of first unpaid premium
57. Simple Reversionary Bonus or Vested Reversionary Bonus	is the amount that is expressed as a percentage of basic sum assured under the policy. It is declared at the end of each financial year based on statutory valuation. However, it would not be declared during the last 3 policy years. All Vested Bonuses are payable to the life assured/nominee/legal heir, as applicable, in four equal installments at the end of each of last 4 policy years. In case of surrender of the policy, only the discounted value of this bonus is payable provided the policy is eligible for surrender value.
58. Single Premium	means the premium along with the extra premiums, if any is payable only once along with the applicable taxes and other applicable statutory levies before the commencement of policy with no further obligation to pay any renewal premium..
59. Smart Benefits	mean guaranteed benefits payable in four equal annual installments at the end of each of the last 4 policy years i.e. after the Nominee Child attains 18 years of age till he/she attains 21 years of age. Each installment of Smart Benefits will consist of 25% of the Basic Sum Assured (or Paid-up Sum Assured) and 25% of the vested Simple Reversionary Bonuses.
60. Sum Assured on Insured Event	means Basic Sum Assured or a multiple of Single Premium or one Annualised Premium or 105% of all the premiums paid till the date of occurrence of the insured event, whichever is higher.
61. Sum Assured on Maturity	means 25% of Basic Sum Assured.
62. Surrender	is the voluntary termination of the policy by the policyholder before the expiry of the policy term; a surrender value will be payable, if applicable.
63. Surrender Value	is the amount to be refunded, if any, to the Policyholder upon Surrender of the policy.
64. Survival Benefit	is the benefit that is paid on survival of the Life Assured at the end of a specified term.
65. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates, provided such a terminal bonus is declared by us and the policy is eligible for such terminal bonus.

Expressions	Meanings
66. 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 an insurance cover can be granted and if so at what rates of premium and under what terms.
67. Vested Bonus	is Simple Reversionary Bonus which has been declared and remains attached to the Policy.
68. You, Your †	is the person named as the Policyholder.

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

2. Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs. Or INR	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value
PUSA	Paid-Up Sum Assured
PUV	Paid-Up Value
LP	Limited Premium
SP	Single Premium
PPT	Premium Paying Term
PWB	Premium Waiver Benefit

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

Part C

3. Base Policy Benefits

3.1. Participation in Profits and Bonus

- 3.1.1. Your policy gets a share in the profits, during the entire policy term, emerging from our ‘participating life insurance business’ in the form of Simple Reversionary Bonus and Terminal Bonus, if any, provided you continue to pay all due installment premiums, if any, within the grace period.
- 3.1.2. We will declare the simple reversionary bonus on a regular basis, at the end of each financial year and it will depend on the surplus determined based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3. We will declare the simple reversionary bonus during the policy term except for the last three policy years.
- 3.1.4. Simple reversionary bonuses once declared by us are attached to your policy. All vested simple reversionary bonuses are payable to the life assured/nominee/legal heir, as applicable, in four equal installments at the end of each of last 4 policy years. In case of surrender, only a discounted value of the bonus shall be payable. In case no benefit is payable as per the terms and conditions of the Policy, the bonus component also shall not be payable.
- 3.1.5. We will not declare the simple reversionary bonus during the last 3 policy years. However, we may pay Terminal Bonus, if any, arising out of any surplus during the last 3 policy years, based on Statutory Valuation either on the date of maturity or on earlier Surrender. If, during the Statutory Valuation, there is no surplus found during the last 3 policy years, Terminal Bonus will not be payable.
- 3.1.6. In case you do not pay all due installment premiums, if any, within the grace period, your policy will lapse and cease to participate in any future profits, no future reversionary bonuses shall accrue.

3.2. Insurance Benefit

- 3.2.1. You are covered for death and accidental total permanent disability (ATPD) throughout the term of the policy. On occurrence of death of life assured or in case the Life assured meets with an accident resulting in ATPD whichever event occurs earlier the available benefits under the policy will be paid to you or the nominee or legal heir, as the case may be, and the insurance cover will cease thereafter.

- 3.2.2. If your policy is “In-force” as on the date of occurrence of the Insured Event:

- 3.2.2.1. If you have taken Limited premium payment policy, we will pay a lump sum benefit immediately as the sum assured on insured event.

- 3.2.2.1.1. Where sum assured on insured event is either the basic sum assured or a multiple of one annualised premium or 105% of all the premiums paid till the date of occurrence of the insured event, whichever is higher. The multiple of one annualised premium is as below:

Policy Term (Years)	Age at entry of Life Assured less than 45 years	Age at entry of Life Assured 45 years or more
8 and 9	5	5
10 to 21	10	7

- 3.2.2.2. If you have taken a single premium policy, we will pay a lump sum benefit immediately equal to the sum assured on insured event.

- 3.2.2.2.1. Where sum assured on insured event is either the basic sum assured or a multiple of single premium, whichever is higher. The multiple of single premium is as below:

Policy Term (Years)	Age at entry of Life Assured less than 45 years	Age at entry of Life Assured 45 years or more
8 to 21	1.25	1.10

- 3.2.2.3. Under Limited premium payment policies, All future due premiums, if any, are not required to be paid, once the claim is admitted for an insured event.

- 3.2.2.4. Your policy shall continue to participate in the profits emerging from our ‘participating life insurance business’, even after the occurrence of insured event during policy term.
- 3.2.2.5. We will pay all or remaining installment(s) of Smart Benefits, as the case may be, on the due dates. Each smart benefit installment is equal to 25% of basic sum assured plus 25% of the vested bonuses.
- 3.2.2.6. We will pay the Terminal Bonus, if any, as on the due date of last installment of Smart Benefits, along with the last installment of Smart Benefits.
- 3.2.3. If you have taken Limited premium payment policy and your policy is in the ‘Paid-up’ status as on the date of occurrence of Insured Event:
 - 3.2.3.1. We will pay a lump sum benefit immediately which shall be equal to the paid-up sum assured on insured event.
 - 3.2.3.2. We will pay all or remaining installment(s) of Smart Benefits as the case may be, on the due dates, where each installment shall be equal to 25% of the paid-up sum assured plus 25% of the vested bonuses.
 - 3.2.3.3. Paid-up sum assured and paid up sum assured on insured event shall be determined as explained in the policy document.
- 3.2.4. Subsequent to a death claim, the nominee or legal heir may choose to terminate the policy, before or during the payment of the Smart Benefits, by claiming all or remaining installment(s) of Smart Benefits in a lump sum.
 - 3.2.4.1. We will pay the lump sum amount to nominee as per the provisions of section 39 of Insurance Act,1938. In case nomination is not effected during the term of the policy, the benefit shall be payable to the eligible legal heirs. The lump sum amount would be calculated as the discounted value of the future due installment(s) of Smart Benefits.
 - 3.2.4.2. Discounted value will be calculated at a rate equal to 6.25%.
 - 3.2.4.3. We will pay the Terminal Bonus, if any, along with the lump sum amount.
 - 3.2.4.4. A notice of 3 months in writing, prior to the next installment of the smart benefit shall be given to us.

3.3. Survival Benefit

- 3.3.1. If your policy is “In-force” and none of the insured events occur, the Life Assured is alive till the due dates of installments of Smart Benefits:
 - 3.3.1.1. We will pay you first three installment(s) of Smart Benefits as on the due dates. Each installment is equal to 25% of basic sum assured plus 25% of the vested bonuses.
- 3.3.2. If you have taken Limited premium payment policy and your policy is in the ‘Paid-up’ status and none of the insured events occur and the Life Assured is alive till the due dates of installments of Smart Benefits:
 - 3.3.2.1. We will pay you first three installment(s) of Smart Benefits as on due dates. Each installment is equal to 25% of paid-up sum assured plus 25% of the vested bonuses.

3.4. Maturity Benefit

- 3.4.1. If your policy is “In-force” and none of the insured events occur, the Life Assured is alive till the date of maturity:
 - 3.4.1.1. We will pay you sum assured on maturity (i.e. 25% of the basic sum assured) plus 25% of the vested bonuses as on the due date of last installment of Smart Benefits.
 - 3.4.1.2. We will pay you the Terminal Bonus, if any, as on the due date of last installment of Smart Benefits, along with the last installment of Smart Benefits.
- 3.4.2. If you have taken Limited premium payment policy and your policy is in the ‘Paid-up’ status and none of the insured events occur and the Life Assured is alive till the date of maturity:
 - 3.4.2.1. We will pay you paid-up sum assured on maturity (i.e., 25% of the paid up sum assured) plus 25% of the vested bonuses as on the due date of last installment of Smart Benefits.
 - 3.4.2.2. We will pay you the Terminal Bonus, if any, as on due date of last installment of Smart Benefits, along with the last installment of Smart Benefits.

4. Premiums

- 4.1. You have to pay the premiums on or before the premium due dates or within the grace period.
- 4.2. You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 4.3. You will be liable to pay all applicable taxes, levies etc as levied by the Government and other statutory authorities.
- 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 premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.
- 4.6. The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.
- 4.7. If your Policy is in force and it results in to death or ATPD claim, the balance of premiums , if any, till the next Policy anniversary , as on the date of death or ATPD 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 written request at least one month in advance. 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. Tabular Premium rates applicable for considering the request for change in the frequency of payment of premiums will be the same as the tabular premium rates 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 due dates for premium frequencies of yearly, half-yearly and quarterly.
- 5.2. You have a grace period of 15 days for monthly frequency.
- 5.3. If you do not pay your due premiums before the end of grace period, your policy lapses.

6. ATPD Exclusion

ATPD benefit will not be payable in case of accident arising from or due to the consequences of or occurring during the events as specified below.

- 6.1. Infection: Disability caused or contributed to by any infection, except where the infection is caused by an external and visible wound accidentally sustained.
- 6.2. Drug Abuse: Life Assured is under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner.
- 6.3. Self-inflicted Injury: Intentional self-Inflicted injury or injury arising while attempting to commit suicide.
- 6.4. Criminal acts: Life Assured involvement in Criminal and/or unlawful acts with criminal or unlawful intent.
- 6.5. War and Civil Commotion: War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- 6.6. Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- 6.7. Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- 6.8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared or which have not been accepted by us.

7. Death of Nominee Child

- 7.1. In case of the death of the nominee child before he/she attains 18 years of age and no death or ATPD claim has been made, you can choose to continue or discontinue the policy.
- 7.2. In case you choose to continue the policy,
 - 7.2.1. you are required to change the nomination by endorsement.
 - 7.2.2. Change in nomination is not allowed till the child nominee is alive
 - 7.2.3. Change in nomination shall not alter any of the terms and conditions of the policy and the benefits payable under the policy shall not change with the change in the age of the new nominee.
- 7.3. In case you choose to discontinue the policy,
 - 7.3.1. we will pay you surrender value, if applicable.

Part D

8. Surrender Value

- 8.1. If you have taken Limited premium payment policy,
 8.1.1. you may surrender your policy during the term of the policy provided you have fully paid at least:
 8.1.1.1. first two policy years' premiums if the PPT is less than 10 years
 8.1.1.2. first three policy years' premiums if the PPT is 10 years or more
- 8.2. If you have taken SP policy,
 8.2.1. You may surrender your policy anytime during the term of the policy.
- 8.3. We will pay you either Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV) whichever is higher.
- 8.4. GSV is equal to GSV factors multiplied by the basic premiums paid.
- 8.5. The GSV factors will depend on the policy year in which the request for surrender is received by us.

8.5.1. The GSV factors for various policy durations are given below:

8.5.1.1. In case of surrender before last 3 policy years:

Policy Year	As percentage of basic premium paid		
	For SP Policy	For Limited premium payment Policy - PPT less than 10 years	For Limited premium payment Policy - PPT of 10 years or more
1 st year	70%	0%	0%
2 nd year	70%	30%	0%
3 rd year	70%	30%	30%
4 th – 7 th year	90%	50%	50%
8 th – 9 th year	90%	55%	55%
10 th year	90%	Not Applicable	55%
11 th – 15 th year	90%	Not Applicable	60%
16 th – 18 th year	90%	Not Applicable	65%

8.5.1.2. In case of surrender during last 3 policy years:

Policy Year	As percentage of basic premium paid	
	For SP Policy	For Limited premium payment Policy
(n-2) th year	90%	65%
(n-1) th year	95%	70%
(n) th year	98%	75%

In the above table, n is the term of the policy.

- 8.6. Surrender value of the vested bonuses, if any, will also be added to the GSV.
- 8.7. The surrender value of vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.
- 8.8. The surrender value of vested bonuses will be less than the amount of vested bonuses and will depend on the outstanding term to maturity of the policy.
- 8.9. Bonus surrender value factors are given below:

Outstanding Term to Maturity (Years)	Bonus Surrender Value factors
1	97.32%
2	92.25%
3	85.05%
4	75.93%
5	67.80%
6	60.53%
7	54.05%

8	48.26%
9	43.09%
10	38.47%
11	34.35%
12	30.67%
13	27.38%
14	24.45%
15	21.83%
16	19.49%
17	17.40%
18	15.54%
19	13.87%
20	12.39%
21	11.06%

- 8.10. The SSV for your policy will depend on the policy term and the duration elapsed at the time of the surrender.
- 8.11. SSV will be based on assessment of our past financial and demographic experience with regard to the policy or group of similar Policies, as well as assessment of such likely future experience.
- 8.12. We shall calculate the SSV at the time of surrender.
- 8.13. The SSV is calculated by multiplying the PUV with special surrender value (SSV) factors.
- 8.14. The SSV factors are declared by the Company from time to time.
- 8.15. The surrender of the policy shall extinguish all rights and benefits under your policy.

9. Paid-up Value

- 9.1. If you have taken Limited premium payment policy and you have not paid all due premium(s), if any, within the grace period, your policy will acquire paid-up value provided you have fully paid at least:
- 9.1.1. first two policy years' premiums if the PPT is less than 10 years
- 9.1.2. first three policy years' premiums if the PPT is 10 years or more
- 9.2. Policy benefits will be payable based on paid-up sum assured, paid-up sum assured on insured event / maturity and vested bonuses once it becomes a paid-up policy.
- 9.3. Paid-up sum assured is equal to basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 9.4. Paid-up sum assured on insured event is equal to sum assured on insured event multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 9.5. Paid-up sum assured on maturity is equal to sum assured on maturity multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 9.6. Your policy shall not participate in any future profits once it becomes a paid-up policy.
- 9.7. Your policy shall not be eligible for any further regular simple reversionary bonuses from the date your policy has become paid-up.
- 9.8. You may choose to terminate your paid-up policy by surrendering the policy for a surrender value before the date of maturity.
- 9.9. If you have taken SP policy, Paid-up Value will not be applicable.

10. Revival

- 10.1. If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your policy has not acquired paid-up value.
- 10.2. You can revive your policy before the expiry of the revival period, which is two years from the date of first unpaid premium.
- 10.3. You should write to us within the revival period.
- 10.4. You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 10.5. We may accept or reject your revival request. We will inform you about the same.
- 10.6. You have to pay all the outstanding premiums with interest. The due premiums would include installment premium including any extra premiums intimated to you at the inception of your policy.
- 10.7. Interest will be charged at a rate declared by us from time to time.
- 10.8. You cannot revive your policy after the expiry of the revival period.
- 10.9. Revival shall not be effective unless we accept the revival and intimate you the same in writing.

11. Claims

11.1. Death or ATPD Claim

- 11.1.1. The policyholder, nominee or the legal heir, as the case may be, should intimate us about the occurrence of the insured event to the life assured in writing, stating at least the policy number, cause of death/Disability and date of occurrence of the insured event.
- 11.1.2. We will require the following documents to process the claim:
 - Original policy document
 - In case of death claim: Original death certificate from municipal / local authorities
 - In case of ATPD claim: All supporting documents establishing the Accidental Total Permanent Disability [ATPD] to the requirement as specified in the underwriting policy / claim policy of the company
 - Claimant's statement and claim forms in prescribed formats
 - Hospital records including discharge summary, etc
 - Any other documents including post-mortem report, first information report where applicable
- 11.1.3. Death/ATPD claim under the policy may be filed with us within 90 days of date of occurrence of the insured event.
- 11.1.4. 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.
- 11.1.5. We will pay the benefits to nominee as per the provisions of section 39 of Insurance Act,1938. In case nomination is not effected during the term of the policy, the benefit shall be payable to the eligible legal heirs.
- 11.1.6. We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 11.1.7. In case of death claim and if the policy is not assigned, we will pay the claim
 - 11.1.7.1. to the nominee, if the nominee is not a minor.
 - 11.1.7.2. to the appointee, if the nominee is a minor.
 - 11.1.7.3. to your legal heir, if nominee is not surviving or if nomination is not valid.
- 11.1.8. In case of ATPD claim and if the policy is not assigned, we will pay the claim
 - 11.1.8.1. if the life assured is surviving:
 - 11.1.8.1.1. to the life assured.
 - 11.1.8.2. if the life assured is not surviving:
 - 11.1.8.2.1. to the nominee, if the nominee is not a minor.
 - 11.1.8.2.2. to the appointee, if the nominee is a minor.
 - 11.1.8.2.3. to your legal heir, if nominee is not surviving or if nomination is not valid.

- 11.1.9. We may ask for additional information related to the claim.
- 11.1.10. You can claim only once under your policy either for ATPD or death, whichever is earlier.
- 11.1.11. In case of ATPD claim:
 - 11.1.11.1. If the claim is found admissible, the insurance cover will cease.
 - 11.1.11.2. If the claim is not found admissible, the insurance cover will continue subject to payment of premiums regularly.
- 11.1.12. In case of ATPD claim, company appointed medical practitioner shall examine the life assured in connection with the disability. Based on the evidence provided and medical examination carried out, the medical practitioner shall certify the exact nature of the disability suffered so as to enable the Company to examine whether the claim is admissible. Company's decision in this regard shall be final and binding.

11.2. Survival/Maturity Claim

- 11.2.1. You will be required to submit the original policy document, the discharge form and KYC documents to any of our offices.
- 11.2.2. If you assign your policy, we will pay claim to the Assignee.
- 11.2.3. If the policy is not assigned, we will pay the claim
 - 11.2.3.1. if the life assured is surviving:
 - 11.2.3.1.1. to the life assured.
 - 11.2.3.2. if the life assured is not surviving:
 - 11.2.3.2.1. to the nominee, if the nominee is not a minor
 - 11.2.3.2.2. to the appointee, if the nominee is a minor
 - 11.2.3.2.3. to your legal heir, if nominee is not surviving or if nomination is not valid.

11.3. Surrender

- 11.3.1. We will require the original policy document and discharge form to process the surrender claim.
- 11.3.2. If the policy is assigned, we will pay the assignee, the surrender value.
- 11.3.3. If the policy is not assigned, we will pay the surrender value to
 - 11.3.3.1. you
 - 11.3.3.2. 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.

12. Termination

12.1. Termination of your policy

Your policy will terminate at the earliest of the following:

- 12.1.1. on the date of maturity.
- 12.1.2. on payment of surrender value.
- 12.1.3. on payment of free-look cancellation amount.
- 12.1.4. on your policy being in a lapsed status without acquiring any paid up value and after expiry of the revival period. However, insurance cover will terminate automatically if you fail to pay any renewal premium before the expiry of the grace period, provided the policy hasn't acquired paid up value in which case we are liable to pay only the paid-up value under the policy.

13. General Terms**13.1. Free look Period**

- 13.1.1. If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 13.1.2. If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 13.1.3. We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any.
- 13.1.4. The proportionate risk premium for the period of cover will be deducted
- 13.1.5. You cannot revive, reinstate or restore your policy once you have returned your policy.

13.2. Suicide Exclusion

- 13.2.1. If the life assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 13.2.2. We will calculate one year from the date of commencement of risk or the date of revival of policy, whichever is later.
- 13.2.3. We will pay 80% of the basic premiums paid if death due to suicide occurs within one year from the date of commencement of risk. In case of suicide within one year from the date of revival of the policy, we will pay either 80% of the basic premiums paid or the surrender value, whichever is higher and the contract would cease.

13.3. Policy loan

- 13.3.1. You may apply for a loan against your Policy if your policy has acquired the Surrender Value.
- 13.3.2. Policy loan will not exceed 90% of the Special Surrender Value.
- 13.3.3. The interest to be charged on the loan will be declared by the Company from time to time.
- 13.3.4. Your policy will be assigned to us and the assignment shall be in force till the entire loan with the interest thereon is repaid.
- 13.3.5. We reserve the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.
- 13.3.6. Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.
- 13.3.7. If you fail to pay the loan interest on the due dates and if the loan along with the outstanding interest due exceeds the Surrender Value:
 - 13.3.7.1. your Policy will be foreclosed automatically;
 - 13.3.7.2. we will pay the residual value of the policy, if any;
 - 13.3.7.3. the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.
- 13.3.8. We will recover the unpaid loan, if any along with outstanding interest due from the proceeds under your policy at the time of any payment made under the policy.

Part E

14. Charges

14.1. Charges

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

Part F

15. General Terms - Miscellaneous**15.1. Nomination**

- 15.1.1. If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.
- 15.1.2. 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.
- 15.1.3. You may cancel or change the existing nomination.
- 15.1.4. 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.
- 15.1.5. Your nomination should be registered in our records so as to make it binding on us.
- 15.1.6. 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 38 & Section 39 is enclosed as Annexure – I & II, respectively for reference.]

15.2. Assignment

- 15.2.1. You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 15.2.2. 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.
- 15.2.3. 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.
- 15.2.4. You may assign your policy wholly or in part.
- 15.2.5. You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 15.2.6. The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 15.2.7. 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 as Annexure – I for reference]

15.3. Non-disclosure

- 15.3.1. We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 15.3.2. If we find that any of this information is inaccurate or false or you have withheld any material information, or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 15.3.3. If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 15.3.4. If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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

15.4. Misstatement of Age

- 15.4.1. 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.
- 15.4.2. If eligible,
- 15.4.2.1. If the correct age is found to be higher, you have to pay the difference in premiums along with interest.
- 15.4.2.2. We will terminate your policy by paying surrender value, if any, if you do not pay the difference in premiums and applicable interest.
- 15.4.2.3. If the correct age is found to be lower, we will refund the difference in premiums without any interest.
- 15.4.3. If not eligible for life cover as on date of commencement of policy,
- 15.4.3.1. We will terminate your policy.
- 15.4.3.2. We will pay you the surrender value, if any.

15.5. Taxation

- 15.5.1. You are liable to pay the Applicable Taxes /GST and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, rider premium and/or other charges (if any) as per the product feature.
- 15.5.2. You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

15.6. Date formats

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

15.7. Electronic transactions

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

15.8. Communications

- 15.8.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.8.2. 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.
- 15.8.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.8.4. 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
- 15.8.5. It is important that you keep us informed of your change in address and any other communication details.

Part G

16. Complaints

16.1. Grievance redressal procedure

- 16.1.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 16.1.2. You can also call us on our toll-free number: 1800 267 9090 (9am to 9pm).
- 16.1.3. If you are not satisfied with our decision or have not received any response within 10 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 Id: info@sbilife.co.in
- 16.1.4. In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 16.1.5. 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 – 2610 6552 / 26106960
Fax No. : +91 – 22 – 2610 6052
E-mail: bimalokpal.mumbai@ecoi.co.in
- 16.1.6. We have also enclosed a list of addresses of insurance ombudsmen.
- 16.1.7. In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://igms.irda.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@irda.gov.in .
- 16.1.8. The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad - 500032

17. Relevant Statutes**17.1. Governing laws and jurisdiction**

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of India.

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

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

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

(2) Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

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

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

17.4. 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 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.

17.5. 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.

17.6. Protection of Policyholder's Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 is complimentary to any other regulations made by IRDAI, which, inter alia, provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.



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Annexure I

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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. 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

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. 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 Laws (Amendment) Act, 2015.

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

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

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should

communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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

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

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