

Part A**SBI Life – Smart Lifetime Saver (UIN:111N136V02)**

An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

Part A**WELCOME LETTER**

Date: <<dd/mm/yyyy>>

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

Customer No.:	<< >>
Policy No.:	<< >>
Product Name:	SBI Life – Smart Lifetime Saver
UIN:	111N136V02

Dear << >>

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

Free Look Option

If You disagree with any of the terms and conditions of this Base Policy or otherwise, You have an option to cancel the Base Policy by sending a written 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 Base Policy, We will refund the Premium paid after deducting proportionate risk Premium for the period on cover, the stamp duty paid and medical expenses, if any incurred by Us on the medical examination of the Life Assured, irrespective of the reasons mentioned.

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

Please note that You have opted for a Limited Premium Payment Term insurance Base Policy. Your Premium Due Dates are: <<dd/mm of every year / half year/<<dd of each month >>during Premium Payment Term

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 is << 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 & Revised Benefit Illustration	
Medical Reports	

5. In case of any clarification/discrepancy, call Us on Our toll-free customer service helpline 18002679090 and NRI customer service helpline +91-022 6928 9090 or email Us at info@sbilife.co.in, also You may visit Us at www.sbilife.co.in

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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 one-time password. Please visit Our website for details.

Please check all details. Please make sure that the Policy Document is kept safely.

We always look forward to being 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.

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SBI Life – Smart Lifetime Saver (UIN:111N136V02)
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Welcome Letter – Regional Language

Part A

SBI Life – Smart Lifetime Saver (UIN:111N136V02)
An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

First Premium Receipt

SAMPLE

Part A

SBI Life – Smart Lifetime Saver (UIN:111N136V02)
An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

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SAMPLE

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Customer Information Sheet

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

Sl. No.	Title	Description in Simple Words (<i>Please refer to applicable Base Policy Clause Number in next column</i>)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Smart Lifetime Saver (UIN: 111N136V02)	Part A, Welcome Letter
2.	Policy Number	<< as allotted by system >>	Policy Schedule, 1
3.	Type of Insurance Policy	SBI Life – Smart Lifetime Saver is an Individual, Non-Linked, Participating (PAR), Whole Life Insurance Savings Product	Cover Page
4.	Basic Policy Details	<ul style="list-style-type: none"> • Instalment Premium: << as allotted by system >> excluding taxes • Premium Payment Frequency: << as allotted by system >> • Basic Sum Assured: << as allotted by system >> • Sum Assured on Death :<< as allotted by system>> • Guaranteed Survival Benefit: <<For 31- 60 payouts Rs << >> payable Annually for 1st 30 payouts Rs << >> payable Annually for next 30 payouts or till maturity, whichever is earlier.>> <<For 61- 91 payouts Rs << >> payable Annually for 1st 30 payouts Rs << >> payable Annually for next 30 payouts Rs << >> payable Annually till maturity.>> • Guaranteed Sum Assured on Maturity: << as allotted by system>> • Premium Payment Term: << as allotted by system >> • Policy Term: << as allotted by system>> 	Policy Schedule
5.	Policy Coverage/Benefits Payable	<p><u>Maturity Benefit:</u> In case the Life Assured survives till the end of Policy Term and the Policy is In-Force, Guaranteed Sum Assured on Maturity plus Terminal Bonus, if declared, is payable. Additionally, Accumulated Deferred Survival Income, if any will be paid</p> <p><u>Death Benefit:</u> In case of death of Life Assured during the Policy Term and provided Policy is In-Force, higher of the following will be payable</p> <ul style="list-style-type: none"> • Sum Assured on Death plus Guaranteed Survival Income, if any, plus Interim Non-Guaranteed Survival Income (Interim Cash Bonus), if declared, plus Terminal Bonus, if declared; Or • 105% of Total Premiums Paid^ upto the date of death <p>Additionally, Accumulated Deferred Survival Income, if any will be paid</p> <p>Sum Assured on Death is Death Benefit Multiple multiplied by the Annualized Premium*</p>	Part C & Part D

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		<p><i>*Annualized Premium is the Premium amount payable in a year excluding taxes, Rider Premiums, underwriting extra Premiums and loadings for modal Premiums.</i></p> <p><i>^Total Premiums Paid means total of all the Premiums Paid, under the base product, excluding any extra Premium and taxes, if collected explicitly.</i></p> <p><u>Survival Benefit:</u> Non-Guaranteed Survival Income (Cash Bonus): On survival till the end of 7th Policy Year and if the Base Policy is In-Force, Non-Guaranteed Survival Income (Cash Bonus) will be paid annually till death, Surrender or maturity, whichever is earlier.</p> <p>Guaranteed Survival Income: On survival till the end of Premium Payment Term and if the Base Policy is In-Force, Guaranteed Survival Income will be paid annually till death, Surrender or maturity, whichever is earlier.</p> <p><u>Surrender Benefits:</u> The Base Policy acquires Surrender Value after completion of first Policy Year provided one full Policy Year's Premium(s) has been received but Your Base Policy will acquire Guaranteed Surrender Value (GSV) if You have paid Premium(s) in full for at least 2 Policy Years. On Surrender, Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, will be payable as Surrender Value</p> <p>Please refer Non-forfeiture benefits of the Policy Document.</p> <p><u>Other benefit/options payable, specific to the Base Policy, if any:</u> Auto Cover Period is applicable for Base Policy if at least first 2 Policy Year's Premium are paid but subsequent Premiums are not paid.</p> <p>Please refer Part C of the Policy Document.</p>	
6.	Riders opted, if any	<p>Rider Name & UIN: << NA/as allotted by system >></p> <p><<If only Option A is selected: Option A: Accident Death Benefit (AD Benefit)– In case of Accidental Death of the Life Assured, provided the rider is in-force, Rider Sum Assured for AD Benefit payable as per terms and conditions of the rider >></p> <p><<If only Option B is selected: Option B: Accidental Partial Permanent Disability Benefit (APPD Benefit)– In case of Accidental Partial Permanent Disability of the Life Assured, provided the rider is in-force, the Rider Sum Assured for APPD Benefit is payable as per terms and conditions of the rider>></p> <p><<If both Option A & B is selected: Option A: Accident Death Benefit (AD Benefit)– In case of Accidental Death of the Life Assured, provided the rider is in-force, Rider Sum Assured for AD Benefit payable as per terms and conditions of the rider Option B: Accidental Partial Permanent Disability Benefit (APPD Benefit)– In case of Accidental Partial Permanent Disability of the Life Assured, provided the rider is in-force, the Rider Sum Assured for APPD Benefit is payable as per terms and conditions of the rider>></p>	Part C

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		For more details on Rider exclusions, terms & conditions, kindly read rider document carefully	
7.	Exclusions (events where insurance coverage is not payable), if any.	Suicide Exclusion: In case of death due to suicide within 12 months from the Date of Commencement of Risk or from the Date of Revival, as applicable, We will not pay the Death Benefit and the Claimant shall be entitled to at least 80% of the Total Premium Paid or the higher of 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death, provided the Base Policy is In-Force.	Part D & Clause 9.2
8.	Grace Period	means the time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Base Policy is considered to be In-Force with the risk cover without any interruption, as per the terms & conditions of the Base Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 days, where the Policyholder pays the Premium on a monthly basis and 30 days in all other cases.	Part C & Clause 5
9.	Free Look Period	If You disagree with any of the terms and conditions of this Base Policy or otherwise, You have an option to cancel the Base Policy stating the reasons for Your objection within 30 days beginning from the date of the receipt of the Policy Document, whether received electronically or otherwise. Upon Your request and if not claim has been made under the Base Policy, You shall be entitled to refund the Premium paid subject only to a deduction of proportionate risk Premium for the period of cover, the expenses, if any, incurred on the medical examination of the Life Assured and the stamp duty charges.	Part D & Clause 9.1
10	Lapse, Paid-Up and Revival of the Policy	<u>Lapse</u> If You do not pay the Premium in full for the first Policy Year, then the Base Policy and all Riders will Lapse immediately and automatically on the expiry of the Grace Period. All the benefits under the Base Policy shall cease and no benefit shall be payable under the Base Policy.	Part D & Clause 6.1
		<u>Paid-Up</u> If You have paid Premium for at least first full Policy Year, but have not paid any subsequent Premium on the expiry of the Grace Period, then the Base Policy will immediately and automatically become Reduced Paid-Up on the expiry of the Grace Period. Please refer Non-forfeiture benefits of the Policy Document.	Part D & Clause 6.2
		<u>Revival</u> If Premiums are not paid within the Grace Period and the Base Policy is not surrendered, the Base Policy may be revived with or without Rider for full benefits within the Revival Period of five consecutive complete years from the date of the first unpaid Premium on payment of all overdue Premiums with interest.	Part D & Clause 7
11	Policy Loan, if applicable	Loans will be available, subject to maximum of 50% of the Surrender Value acquired as on the date of availing the Policy Loan, during the Policy Term.	Part D & Clause 9.3
12	Claims/Claims Procedure	<ul style="list-style-type: none"> Turn Around Time (TAT) for claims settlement and brief procedure: https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf Toll free no.: 1800 267 9090 (Customer Service Timing: 24X7) 	Part D & Clause 10

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		<ul style="list-style-type: none"> NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7) Our Contact Details: 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 KYC documents of the Claimant Valid bank account proof of the Claimant 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 	
13	Policy Servicing	<ul style="list-style-type: none"> Turn Around Time (TAT): Download%20Turn%20Around%20Times%20pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf Toll free no.: 1800 267 9090 (Customer Service Timing: 24X7). NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7) For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>> 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 	Part F & Clause 12.10
14	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 Our portal: https://www.sbilife.co.in/en/grievances Contact details of Ombudsman: https://cioins.co.in/ombudsman 	Part G & Clause 13.1

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SBI Life – Smart Lifetime Saver (UIN:111N136V02)

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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.



POLICY DOCUMENT

SBI LIFE – SMART LIFETIME SAVER

UIN: 111N136V02

(An Individual, Non-Linked, Participating (PAR), Whole Life
Insurance Savings Product)

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

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

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

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

NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7)

Part A

SBI Life – Smart Lifetime Saver (UIN:111N136V02) An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

Policy Preamble

Welcome to Your **SBI Life –Smart Lifetime Saver** Policy and thank You for preferring **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 111N136V02.

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 contract. You should read these documents carefully to make sure that You are satisfied with the terms and conditions of the Base Policy. Please keep these in a safe place.

SBI Life – Smart Lifetime Saver provides a fine combination of Insurance Cover and guaranteed and non-guaranteed benefits.

Your Base Policy is an Individual, Non- linked, Participating (PAR), Whole Life Insurance Savings product and You are entitled to a share of Our profits under this group of policies.

In return for Your Premiums We will provide You the benefits as described in Part C and Part D of the Policy Document. The benefits available under this Base 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, 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, as mentioned below.

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

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 >>

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Personal information		
5.	Name of the Life Assured	<< Title / First Name / Surname of the life assured >>
6.	Name of Proposer / Policyholder	<< Title / First Name / Surname of the Policyholder >>
7.	Date of Birth	Life Assured
		Policyholder
		<<dd/mm/yyyy>>
8.	Age at Entry	Life Assured
		Policyholder
9.	Gender	Life Assured
		Policyholder
		<< Male / Female / Third Gender>>
		<< Male / Female / Third Gender>>
10.	Mailing Address	<< Address for communication >>
11.	Telephone Number with STD Code of the Policyholder	
12.	Mobile Number of the Policyholder	
13.	E-Mail ID of the Policyholder	<< E-Mail ID of the proposer >>

Nomination				
14.	Name of the Nominee(s)	Relationship with the Life Assured	Gender	Age
15.	Name of the Appointee(s)	Relationship with Nominee	Gender	Age

Important dates	
16.	Date of Commencement of Policy
	<<dd/mm/yyyy>>
17.	Date of Commencement of Risk
	<<dd/mm/yyyy>>
18.	Policy Anniversary Date
	<<dd/mm>>
19.	Date of Vesting of Policy in the name of Life Assured (applicable in case Life Assured is Minor as on Date of Commencement of Policy)
	<<dd/mm/yyyy / NA>>
20.	Premium Due Dates
	<<dd/mm/yyyy>>
21.	Due Date of Last Premium
	<<dd/mm/yyyy>>
22.	Date of Maturity of Policy
	<<dd/mm/yyyy>>
23.	Date of First Guaranteed Survival Income
	<<dd/mm/ yyyy>>
24.	Date of First Non- Guaranteed Survival Income (Cash Bonus), if declared.
	<<dd/mm/ yyyy>>

Part A**SBI Life – Smart Lifetime Saver (UIN:111N136V02)**

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Base Policy Information	
25. Basic Sum Assured (₹)	<<10 times Annualized Premium>>
26. Death Benefit Multiple (DBM)	<< >>
27. Sum Assured on Death	<<DBM * Annualized Premium>>
28. Guaranteed Sum Assured on Maturity	<< PPT * Annualized Premium >>
29. Annualized Premium (₹)	<<◇>>
30. Premium Frequency	<< Annual / Half Yearly / Monthly >>
31. Installment Premium (₹)	<<◇>>
32. Guaranteed Survival Income amount * (₹)	<<For 31- 60 payouts Rs << >> payable Annually for 1 st 30 payouts Rs << >> payable Annually for next 30 payouts or till maturity, whichever is earlier.>> <<For 61- 91 payouts Rs << >> payable Annually for 1 st 30 payouts Rs << >> payable Annually for next 30 payouts Rs << >> payable Annually till maturity.>>
33. Frequency of Guaranteed and Non-Guaranteed Survival Income (Cash Bonus, if declared)	Annual
34. Rider(s) Chosen	<<Not Applicable / SBI Life – Accident Benefit Rider (UIN 111B041V01) Option A: Accidental Death Benefit (ADB) / SBI Life – Accident Benefit Rider (UIN 111B041V01) Option B: Accidental Partial Permanent Disability Benefit (APPD)>>
35. Risk Commencement Date of Rider	<<dd/mm/yyyy>>

*Indicates the amount payable on survival till the end of Premium Payment Term and if all due Premiums are paid & Base Policy is In-Force. See Base Policy terms and conditions in the booklet for benefits payable under Paid Up Base Policy.

Base Policy & Riders						
Benefit	Basic Sum Assured (₹)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (₹)	Due Date of Last Premium	Date of Maturity of Policy
Base Policy	<<◇>>	<<◇>>	<<◇>>	<<◇>>	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
	Rider Sum Assured (₹)	Rider Term (Years)	Rider Premium Payment Term (Years)	Rider Installment Premium (₹)	Due Date of Last Rider Premium	Date of Maturity / Cover end Date of Rider

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SBI Life – Accident Benefit Rider (UIN 111B041V01) Option A: Accidental Death Benefit (ADB)	<<>>	<<>>	<<>>	<<>>	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
SBI Life – Accident Benefit Rider (UIN 111B041V01) Option B: Accidental Partial Permanent Disability Benefit (APPD)	<<>>	<<>>	<<>>	<<>>	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
Total Installment Premium(₹) (excluding applicable taxes)	<<>>					
Applicable taxes(₹)	<<>> in the first year					
Total Installment Premium, including applicable taxes	<<>> in the first year					
Applicable rate of Tax**	First Year <<%>> <<If Rider opted: __% for Rider(s)>>					
	Second Year Onwards <<%>> <<If Rider opted: __% for Rider(s)>>					

** 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.

<< To be printed wherever applicable >>

Applicable clauses

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

We have awarded 0.50% higher Guaranteed Survival Income (included in amount reflected in Item No. 32 of Policy Schedule, mentioned above) to You>>

We have provided staff discount to You on Your Rider Premium as per the following table.

Benefit	Discount applicable as a percentage of tabular Premium (applicable across Rider term)
Rider	

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

Part A**SBI Life – Smart Lifetime Saver (UIN:111N136V02)**

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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 : <<dd/mm/yyyy>>).

<< 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.

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Policy Booklet

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Annexure IV47

Annexure-V50

SAMPLE

Part B

SBI Life – Smart Lifetime Saver (UIN: 111N136V02)
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Part B

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

1. Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
1. Age	is the age as on last Birthday; i.e., the age in completed years.
2. Age at Entry	is the Age (as defined above) on the Date of Commencement of Your Policy.
3. Accumulated Deferred Survival Income	is the deferred Guaranteed Survival Income, if any, accumulated along with applicable interest and deferred Non-Guaranteed Survival Income, if declared, accumulated along with applicable interest.
4. Annualized Premium	is the Premium amount payable in a year excluding taxes, Rider Premium, underwriting extra Premiums, and loading for modal Premiums,
5. Appointee	is the person who is so named in the proposal form and as stated in the Policy Schedule or subsequently changed by an Endorsement, who has the right to give a valid discharge to the Base Policy monies in case of death of the Life Assured during the Policy Term while the Nominee is a Minor.
6. 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.
7. Base Policy	is Smart Lifetime Saver Policy issued by Us.
8. Basic Sum Assured	is the amount of Insurance Cover granted under the Base Policy on the Date of Commencement of Policy. Basic Sum Assured is equal to 10 times the Annualized Premium.
9. Basis Point	is a standard measure for interest rates representing one-one hundredth of one percent i.e. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001 or it can also be said that 1% is equal to 100 Basis Points (bps).
10. Claimant	is You (if You are not the Life Assured), or the Nominee(s) 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.
11. Birthday	is the conventional birthday. If it is on 29th February, it will be considered as falling on the last day of February.
12. Business day	is Our working day.
13. Cash Bonus Rate	is expressed as a percentage of Basic Sum Assured under the Base Policy, if any and would be declared by the Company annually from 7 th Policy Year onwards. Cash Bonus Rate is not guaranteed under the Base Policy.
14. Date of Commencement of Policy	is the start date of the Base Policy.

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Expressions	Meanings
15. Date of Commencement of Risk	is the date from which the Insurance Cover under the Base Policy commences.
16. Date of Maturity of Policy	is the date on which the Policy Term expires in case the Base Policy is not terminated earlier.
17. Date of Revival	is the date on which the Base Policy benefits are revived/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 the Surrender of the Base 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 Base Policy is received.
19. Death Benefit	is the benefit payable on death of the Life Assured during the Policy Term as stated in the Policy Document.
20. Endorsement	a change in any of the terms and conditions of Your Base Policy, agreed to or issued by Us, in writing.
21. Financial Year	is the period commencing from 1st April to the following 31st March or such other period as may be notified by the Government.
22. 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 Base Policy, if You are not satisfied with the Base Policy terms and conditions or otherwise in accordance with the Base Policy
23. Grace Period	is the time granted by Us from the Premium Due Date, without any penalty or late fee, during which time the Base Policy is considered to be In-Force with the risk cover without any interruption as per the terms and conditions of the Base Policy
24. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Base Policy, if any, payable to the Policyholder on the Surrender of the Base Policy.
25. Guaranteed Survival Income	is the amount as stated in the Policy Schedule which is payable annually at the end of each Policy Year starting from the end of the Premium Payment Term, and expressed as percentage of Basic Sum Assured.
26. Guaranteed Sum Assured on Maturity	is equal to the total Annualized Premiums payable under the Base Policy.
27. In-Force	is the status of the Base Policy when all the due Premiums have been paid upto date in accordance with the terms and conditions of this Base Policy.
28. 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. Underwriting extra, Rider Premium, applicable taxes and levies if any, is payable in addition.
29. Interim Cash Bonus Rate	is expressed as a percentage of Basic Sum Assured under the Base Policy and would be declared from 7th Policy Year onwards, and will be payable on the Base Policy exiting during the Financial Year.
30. Insurance Cover	means coverage for insured event. On occurrence of the insured event, the contingent benefits are payable to the, Claimant and the Insurance Cover will cease thereafter.
31. Interim Non-Guaranteed Survival Income (Interim Cash Bonus)	is payable in case of termination of Base Policy during the Financial Year, provided minimum of 7 full years' Premiums have been paid and will be equal to Interim Cash Bonus Rate, if declared, multiplied by the Basic Sum Assured.
32. Lapse	is the status of the Base Policy wherein the Base Policy has not acquired Surrender Value and the due Premium have not been paid before the expiry of

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Expressions	Meanings
	Grace Period for at least the first Policy Year in full, as required under the Base Policy, thereby rendering the Base Policy unenforceable.
33. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the Base Policy.
34. Life Assured	is the person named in the Policy Schedule on whose life, Insurance Cover and other benefits are granted under the Base Policy.
35. Limited Premium	is the Installment Premium payable over the Premium Payment Term at the chosen Premium Frequency which is less than the Policy Term.
36. Maturity Benefit	is the benefit payable on maturity of the Base Policy.
37. Minor	is a person who has not completed 18 years of Age.
38. Nominee	is the person who is named as the Nominee in the proposal form and as stated 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.
39. Non-Guaranteed Survival Income (Cash Bonus)	is the amount that may be paid at the end of Policy Year starting from the end of the 7th Policy Year if the Life Assured survives, provided all Premiums which have fallen due are paid. It is equal to Cash Bonus Rate, if declared, multiplied by the Basic Sum Assured.
40. Our, Us, We, Company	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 IRDAI is 111.
41. Reduced Paid-Up	is the status of the Base Policy if Premiums have been paid for at least first full Policy Year and subsequent Premiums are not paid.
42. Paid-Up Sum Assured on Death	is equal to the Sum Assured on Death multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
43. Participating	means that Your Base Policy would be entitled to a share of the profits emerging from Our 'participating life insurance business' and would be paid as bonus, if declared.
44. Paid – Up Guaranteed Survival Income	is equal to Guaranteed Survival Income multiplied the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
45. Paid – Up Non-Guaranteed Survival Income (Paid – up Cash Bonus)	is equal to Non-Guaranteed Survival Income (Cash Bonus), if declared, multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
46. Paid – Up Sum Assured on Maturity	is equal to Guaranteed Sum Assured on Maturity multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
47. Paid-Up Interim Non-Guaranteed Survival Income (Paid-Up Interim Cash Bonus)	is equal to Interim Non-Guaranteed Survival Income (Cash Bonus), if declared, multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
48. Policy Anniversary	is the same date each 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.
49. 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

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Expressions	Meanings
	by You to Us, the Policy Schedule, any Endorsements, the Customer Information Sheet and Rider documents (if any) issued by Us.
50. Policyholder	is the owner of the Base Policy as stated in the Policy Schedule and is referred to as the proposer in the proposal form. The Policyholder need not necessarily be the same person as the Life Assured.
51. Policy Month	is the period from the Date of Commencement of Policy 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.
52. Policy Schedule	is the schedule attached to this Base Policy that sets out the details of Your Base Policy.
53. Policy Term	is the period commencing with the Date of Commencement of Policy and terminating with the Date of Maturity of Policy.
54. 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.
55. Premium Due Date	is the date specified in the Policy Schedule on which the Premium becomes due. 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.
56. Premium Frequency	is the period between two consecutive Premium Due Dates as stated in the Policy Schedule; the Premium Frequencies allowed under this Base Policy are yearly, half-yearly, or monthly.
57. Premium Payment Term	is the period, in years as stated in the Policy Schedule, over which Premiums are payable.
58. Revival	means restoration of the Base Policy, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Policy Document, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival period, as per the terms and conditions of the Base Policy, upon the Company being satisfied as to continued insurability of the Life Assured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy.
59. Revival Period	is a period of 5 consecutive complete years from the due date of first unpaid Premium.
60. Rider	means the optional insurance cover(s) added to this Base Policy for additional Premium or charge.
61. Surrender	is the complete withdrawal or voluntary termination of the entire Base Policy.
62. Surrender Value	is an amount, if any, that becomes payable in case of Surrender, in accordance with the terms and conditions of the Base Policy.
63. Terminal Bonus	is the amount which may be paid over and above the Cash Bonus, if declared, and is payable at the time of termination of the Base Policy, provided such a Terminal Bonus is declared by Us and Your Base Policy is eligible for such Terminal Bonus.
64. Total Premiums Paid	means total of all the Premiums paid under the base product, excluding any extra Premium, Premium and taxes, if collected explicitly.

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Expressions	Meanings
65. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of Premium and under what terms.
66. You, Your	is the person named as the Policyholder in the Policy Schedule.

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

2. Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs./ ₹	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value
PPT	Premium Payment Term
KYC	Know Your Customer

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

Part C**3. Policy Benefits****3.1. Participation in Profits and Bonus**

- 3.1.1. Your Base Policy gets a share of the profits emerging from Our 'Participating life insurance business' in the form of Cash Bonus and Terminal Bonus, if declared.
- 3.1.2. Cash Bonus Rate may be declared from end of the 7th Policy Year and would be expressed as a percentage of Basic Sum Assured. It will be based on the statutory valuation carried out by the Company at the end of every Financial Year under the prevailing regulations and applicable law.
- 3.1.3. Interim Cash Bonus, if any, would also be declared from 7th Policy Year onwards, and will be payable on the Base Policy exiting during the Financial.
- 3.1.4. We may also declare the Terminal Bonus based on the statutory valuation and Our experience. The Terminal Bonus, may be payable at the time of payment of death, Surrender or maturity claim, as the case may be, provided such Terminal Bonus is declared under the Base Policy.
- 3.1.5. In case You are not entitled to any benefits under the Base Policy as per the terms and conditions of the Base Policy, You are not entitled to the payment of bonus as well.

3.2. Death Benefit

- 3.2.1. If the Base Policy is In-Force as on the date of death of the Life Assured, then higher of following benefits would be payable
 - 3.2.1.1. Sum Assured on Death *plus* Guaranteed Survival Income, if any, *plus* Interim Non-Guaranteed Survival Income (Interim Cash Bonus), if declared, *plus* Terminal Bonus, if declared;
OR
 - 3.2.1.2. 105% of Total Premiums Paid upto the date of death

Where, Sum Assured on Death is Death Benefit Multiple multiplied by the Annualized Premium

Additionally, Accumulated Deferred Survival Income, if any will be paid.

- 3.2.2. If Your Base Policy is under Auto Cover Period (refer clause 3.5) then the benefits as in Clause 3.2.1 would be payable after deduction of
 - 3.2.2.1. the unpaid Premium[s] in respect of the Base Policy up to the date of death, and
 - 3.2.2.2. the Premium payable for the outstanding Policy Year during which death has occurred
- 3.2.3. If Your Base Policy is not In-Force and the Auto Cover Period has also expired, but Your Base Policy has acquired Reduced Paid-Up value, We will pay the following if death occurs during the Policy Term subject to a minimum of 105% of the Total Premiums Paid up to the date of death.
 - 3.2.3.1. Paid-Up Sum Assured on Death *plus* Paid-Up Guaranteed Survival Income, if any, *plus* Paid-Up Interim Non-Guaranteed Survival Income (Paid-Up Interim Cash Bonus), if declared, *plus* Terminal Bonus, if declared.
 - 3.2.3.2. Additionally, Accumulated Deferred Survival Income, if any, will be paid.
- 3.2.4. If Your Base Policy is not In-Force and has not acquired any Reduced Paid-Up value, nothing shall be payable under the Base Policy and the contract comes to an end automatically.

3.3. Survival Benefit

- 3.3.1. **Non-Guaranteed Survival Income (Cash Bonus):**

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- 3.3.1.1. On survival of the Life Assured till the end of 7th Policy Year and if the Base Policy is In-Force, Non-Guaranteed Survival Income (Cash Bonus) equal to Cash Bonus Rate, if declared, multiplied by the Basic Sum Assured, will be paid annually till death, Surrender or maturity, whichever is earlier.
- 3.3.2. **Guaranteed Survival Income:**
 - 3.3.2.1. On survival of the Life Assured till the end of Premium Payment Term and if the Base Policy is In-Force, Guaranteed Survival Income will be paid annually till death, Surrender or maturity, whichever is earlier.
- 3.3.3. You will have an option to defer the payment of Survival Income (Guaranteed Survival Income and/or Non-Guaranteed Survival Income (Cash Bonus, if declared))
 - 3.3.3.1. You may withdraw the unpaid Accumulated Deferred Survival Income(es), if any, in lumpsum, anytime during the remaining Policy Term.
 - 3.3.3.2. The Accumulated Deferred Survival Income is payable as lumpsum to the Policyholder on request at any point of time during the Policy Term, or on death of the Life Assured / Surrender/ maturity, whichever is earlier.
 - 3.3.3.3. The interest rate used for accumulation of deferred Guaranteed Survival Income and Non-Guaranteed Survival Income (Cash Bonus), if declared, will be equal to the RBI Repo rate less 100 basis points as on 1st April of the Financial Year in which the Accumulated Deferred Survival Income amount is payable. Currently the Repo rate is 6.50% p.a. for Financial Year 2023-2024 and hence the applicable interest rate for Financial Year 2023-2024 is 5.50% p.a.,.
- 3.3.4. You can change the payment option for future Survival Income(es), by sending a written request at least 30 days prior to end of Policy Year and will be effective from next Policy Anniversary.
 - 3.3.4.1. There is no limitation on the number of times the option can be availed.
 - 3.3.4.2. Such request will only be applicable for future Survival Income(es), if declared / any. In case earlier Survival Income were deferred, the same will continue to accrue interest and can be withdrawn only in lumpsum through a separate request.
- 3.3.5. If the Base Policy is not In-Force but has acquired Reduced Paid-Up value, then
 - 3.3.5.1. on survival of Life Assured starting from the end of Premium Payment Term, the Paid-Up Guaranteed Survival Income will be payable annually, till the death of the Life Assured or Surrender or maturity, whichever is earlier.
 - 3.3.5.2. on survival of Life Assured starting from the end of 7th Policy Year or from the Policy Year in which the Base Policy acquires Reduced Paid-Up status, whichever is later and if minimum of full 7 years Premium has been paid, Paid – Up Non-Guaranteed Survival Income (Paid-Up Cash Bonus), if declared will be payable annually, till the death of the Life Assured or Surrender or maturity, whichever is earlier.
 - 3.3.5.3. If You have opted to defer the Survival Income, the following will continue to accumulate with interest till date of death of the Life Assured/Surrender/maturity of the Base Policy, whichever is earlier:
 - 3.3.5.3.1. the accumulated Survival Income, if any till date the Base Policy acquired Reduced Paid-Up status;
 - 3.3.5.3.2. future Paid – Up Guaranteed Survival Income from the end of Premium Payment Term
 - 3.3.5.3.3. future Paid – Up Non-Guaranteed Survival Income (Paid-Up Cash Bonus), if declared, from the end of 7th Policy Year or from the Policy Year in which the Base Policy acquires Reduced Paid-Up status, whichever is later
 - 3.3.5.4. Accumulated Deferred Survival Income can be paid to the Policyholder on request at any point of time, after the deferment of Survival Income during the Policy Term.

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3.4. Maturity Benefit

- 3.4.1. If the Base Policy is In-Force and the Life Assured survives till the end of Policy Term, then Guaranteed Sum Assured on Maturity plus Terminal Bonus, if declared, will be paid at the end of the Policy Term, in lumpsum.
- 3.4.2. Additionally, Accumulated Deferred Survival Income, if any, (including accumulated Guaranteed Survival Income and accumulated Non-Guaranteed Survival Income (Cash Bonus), if declared) will be paid.
- 3.4.3. If Your Base Policy is not In-Force but has acquired Reduced Paid-Up value and the Life Assured survives till the end of Policy Term, We will pay the Paid-Up Sum Assured on Maturity plus Accumulated Deferred Survival Income, if any, and Terminal Bonus, if declared
- 3.4.4. In case the Life Assured does not survive the Policy Term, no benefit shall be payable at the end of the Policy Term.

3.5. Auto – Cover Period

- 3.5.1. If You have discontinued paying Premium under Your Base Policy, Auto Cover Period will be applicable to Your Reduced Paid-Up Policy as follows:
 - 3.5.1.1. Auto Cover Period of 1 Year from date of first unpaid Premium, if You have paid at least first two full Policy Year's Premiums but less than 5 full Policy Year's Premiums and any subsequent Premiums are not duly paid.
 - 3.5.1.2. Auto Cover Period of 2 Years from date of first unpaid Premium, if You have paid at least first five full Policy Year's Premiums and any subsequent Premiums are not duly paid.
 - 3.5.1.3. Auto Cover Period is not available if You have not paid at least two Policy Years' full Premiums.
- 3.5.2. During the Auto Cover Period the following benefits will be payable
 - 3.5.2.1. Death Benefit as applicable to In-Force Base Policy will be payable subject to recovery of unpaid Premiums as explained under clause 3.2.2
 - 3.5.2.2. All other benefits as applicable to Reduced Paid-Up Base Policy will be payable.

3.6. Rider Benefit

- 3.6.1. You are eligible to attach Riders to Your Base Policy. Eligible Riders can be availed either at inception of the Base Policy or at any subsequent Policy Anniversary during the Premium Payment Term by giving Us a written request at least 30 days before the Policy Anniversary. Riders can be availed only if the Base Policy is In-Force and the Rider is available for attachment to this Policy.
- 3.6.2. The Rider Premium Payment Term and Policy Term cannot be more than the outstanding Premium Payment Term and outstanding Policy Term of the Base Policy, subject to Board approved Underwriting policy.
- 3.6.3. If any Rider is attached to this Base Policy, then please refer to the 'Rider Document' for details on Rider benefits, and other terms, conditions and exclusions.

4. Premiums

- 4.1. You have to pay the Premiums for this Base Policy and any Riders (if opted) attached to the Base Policy in full on or before the Premium Due Dates or within the Grace Period.
- 4.2. In addition to the Premium, You are liable to pay applicable taxes and/or any other statutory levy/ duty/ surcharge, on the Premiums paid, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the applicable tax laws.
- 4.3. 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.
- 4.4. If We receive any amount less than the required Premium, We will not adjust the said amount towards Premiums till You pay the balance Premium. We will not pay any interest on the partial Premium paid by You on the amount received earlier.
- 4.5. The Premium should always be paid in advance.

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- 4.6. You have to pay Premium for the Rider(s), if opted, along with the Premium.
- 4.7. If Your Base Policy is In Force and it results into death claim, the balance of Premiums, if any, till the next Policy Anniversary, as on the date of death shall be deducted from the benefits payable under the Base 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. Premium rates/ tables applicable for the changed Premium Frequency will be the same as the Premium rates/ tables applicable on the Date of Commencement of Policy
 - 4.8.4. The Installment Premium may change depending upon the Premium Frequency chosen.
- 4.9. If We pay Your claim under any of Your Riders, You have to continue to pay the Premiums for Your Base Policy and for remaining Rider benefits, if any, as specified in the Rider Document.

5. Grace Period

- 5.1. You can pay Your due Premiums within a Grace Period of 30 days from the Premium Due Date in case of yearly and half-yearly Premium Frequency and 15 days for monthly Premium Frequency.
- 5.2. If You do not pay Your due Premiums before the end of Grace Period, Your Base Policy shall Lapse or become Reduced Paid-Up, as the case may be.
- 5.3. The Base Policy will remain In-Force during the Grace Period.
- 5.4. In case of death of the Life Assured during Grace Period, the balance of Premiums, if any, till the next Policy Anniversary, as on the date of death shall be deducted from the benefits payable under the Base Policy.

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Part D

6. Non-forfeiture Benefits

6.1. Lapse

- 6.1.1. If You do not pay the Premium in full for the first Policy Year, then the Base Policy and all Riders will Lapse immediately and automatically on the expiry of the Grace Period.

6.2. Reduced Paid –Up

- 6.2.1. If You have paid Premium for at least first full Policy Year, but have not paid any subsequent Premium on the expiry of the Grace Period, then the Base Policy will immediately and automatically become Reduced Paid-Up on the expiry of the Grace Period.
- 6.2.2. If Your Base Policy Lapses without acquiring Reduced Paid-Up value, no benefits shall become payable under Your Base Policy
- 6.2.3. Death Benefit as mentioned in clause 3.2.3 will be paid, subject to a minimum of 105% of Total Premiums Paid up to the date of death.
- 6.2.4. Survival Benefit as mentioned in clause 3.3.5 will be paid.
- 6.2.5. Maturity Benefit as mentioned in clause 3.4.3 will be paid.
- 6.2.6. You may terminate Your Reduced Paid-Up Base Policy before maturity by Surrendering the Base Policy for Surrender Value.

6.3. Surrender Value

- 6.3.1. You may Surrender Your In-Force or Reduced Paid-Up Base Policy at any time during the Policy Term.
- 6.3.2. If You have paid all the Premium in full for at least the first Policy Year, then on Surrender of the Base Policy, We will pay You either Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV), whichever is higher. The Base Policy acquires Guaranteed Surrender Value only if at least first 2 full Policy year's Premiums have been paid.
- 6.3.3. In addition to the Surrender Value,
 - 6.3.3.1. Accumulated Deferred Survival Income, if any, plus Guaranteed Survival Income, if any and interim Non – Guaranteed Survival Income (Interim Cash Bonus), if declared will also be paid provided the Base Policy is In-Force.
 - 6.3.3.2. Accumulated Deferred Survival Income, if any, plus Paid Up Guaranteed Survival Income, if any and interim Paid Up Non – Guaranteed Survival Income (Paid Up Interim Cash Bonus), if declared will also be paid for Reduced Paid-Up Base Policy.
- 6.3.4. The Guaranteed Surrender Value is equal to GSV factors multiplied by Total Premiums Paid less Guaranteed Survival Income applicable till the date on which Surrender request is made. The GSV will be floored to a minimum of zero (0).
- 6.3.5. The GSV factors will depend on the Policy Year in which the Surrender request is made and have been provided in Annexure V.
- 6.3.6. The Base Policy acquires Special Surrender Value after completion of first Policy Year only if at least first full Policy Year's Premium(s) has been paid. The Special Surrender Value will be non-guaranteed and based on an assessment of the asset share progression at different durations of the Base Policy. This assessment would be based on past financial and demographic experience of the product/group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience.

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- 6.3.7. Special Surrender Value (SSV) = (SSV Factor A * Paid-Up Sum Assured on Maturity + SSV Factor B * Paid-Up Sum Assured on Death + SSV Factor C * Paid-Up Basic Sum Assured).
- 6.3.7.1. Paid-Up Sum Assured on Maturity = Guaranteed Sum Assured on Maturity * (the total period for which Premiums have already been paid / the maximum period for which Premiums were originally payable)
- 6.3.7.2. Paid-Up Sum Assured on Death = Sum Assured on Death * (the total period for which Premiums have already been paid / the maximum period for which Premiums were originally payable)
- 6.3.7.3. Paid-Up Basic Sum Assured = Basic Sum Assured * (the total period for which Premiums have already been paid / the maximum period for which Premiums were originally payable)
- 6.3.8. Any change in surrender value calculation method shall be made subject to prior approval of the Authority as per applicable File & Use or Use & File procedure.
- 6.3.9. Your request for Surrender of Your Base Policy will also be treated as a request for Surrender of the Rider(s), if applicable under the Base Policy.
- 6.3.10. The Surrender of the Base Policy shall extinguish all rights and benefits under Your Base Policy and all applicable Rider(s).

7. Revival

- 7.1. You can Revive Your Base Policy during the Revival Period of 5 consecutive complete years from the date of the first unpaid Premium and before the expiry of Policy Term.
- 7.2. You should write to Us during the Revival Period requesting Revival of Your Base Policy.
- 7.3. You have to submit Your declaration of good health as well as the proof of continued insurability of the Life Assured and satisfy other Underwriting requirements, if any. We may charge extra Premium based on Company's board approved underwriting policy.
- 7.4. We may accept or reject Your Revival request. We will inform You about the same.
- 7.5. You have to pay all due Premiums, not paid during the Revival Period, till the Date of Revival, along with interest. The due Premiums would include Installment Premium including any extra Premiums, if any.
- 7.6. The interest will be charged at a rate declared by Us from time to time. Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority as per applicable File & Use or Use & File procedure. . As per Our current policy, Revival interest rate is based on the nominal interest rate per annum is 250 basis points greater than the benchmark yield of RBI Repo Rate as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The Repo rate as on 1st April 2024 is 6.50%. For Financial Year 2024-25, the Revival interest rate applicable is 9.00% p.a.
- 7.7. You cannot revive Your Base Policy after the expiry of the Revival Period.
- 7.8. Revival shall not be effective unless We accept the Revival and intimate You the same in writing..
- 7.9. Once the Revival is accepted and effected, Your Base Policy shall be eligible for all the benefits as applicable for an In-Force Base Policy.
- 7.10. In case of Revival of a Reduced Paid-Up Base Policy
- 7.10.1. where the Policyholder has opted not to defer the Survival Income, then the incremental Survival Income due during the period the Base Policy was in Reduced Paid-Up status, will not earn any interest and will be paid in lump sum on the date of Revival.
- 7.10.2. where the Policyholder has opted to defer the Survival Income, then the incremental Survival Income due during the period the Base Policy was in Reduced Paid-Up status, will not earn any interest and the incremental Survival Income due shall become attached to the Base Policy on the date of Revival and will start accumulating from the date of Revival till death of the Life Assured/Surrender/maturity of the Base Policy, whichever is earlier or on Policyholder request for payment of Accumulated Deferred Survival Income, at any point in time.
- 7.11. Your Rider(s), if opted, if revived, will recommence only from the Date of Revival and along with the Revival of the Base Policy, and not in isolation. You cannot Revive the Rider(s) only without reviving Your Base Policy.

8. Termination

- 8.1. Your Base Policy will terminate at the earliest of the following:
- 8.1.1. on the death of the Life Assured OR
 - 8.1.2. on the Date of Maturity of Policy OR
 - 8.1.3. on payment of Surrender Value. OR
 - 8.1.4. on payment of Free-Look Cancellation amount. OR
 - 8.1.5. on expiry of the Revival Period for Lapsed Base Policy. However, death cover will terminate automatically if You fail to pay any renewal Premium before the expiry of the Grace Period, provided the Base Policy hasn't acquired Reduced Paid-Up value.
 - 8.1.6. For other than In-Force Base Policy, in case outstanding loan amount including interest exceeds the Surrender Value and You have not taken necessary action in relation to Your loan within the notice period/repayment opportunity provided by Us.

9. General Terms**9.1. Free Look Period**

- 9.1.1. You have the Free Look Period of 30 days beginning from the date of the receipt of the Policy Document, whether received electronically or otherwise, to review the Base Policy terms and conditions. If You disagree with any Base Policy terms and conditions or otherwise, You have an option to cancel the Base Policy within the Free Look Period by sending a request in writing to Us, stating the reasons for the same
- 9.1.2. Upon Your request and if no claim has been made under the Base Policy, You shall be entitled to a refund of the Premium paid subject only to a deduction of proportionate risk Premium for the period of cover, the expenses, if any, incurred on the medical examination of the Life Assured and the stamp duty charges, irrespective of the reasons mentioned.
- 9.1.3. You cannot revive or restore Your Base Policy once You have cancelled Your Base Policy during the Free Look Period.

9.2. Suicide Exclusion

- 9.2.1. If the Life Assured, commits suicide during the Policy Term, within 12 months, We will not pay the Death Benefit.
- 9.2.2. We will calculate 12 months from the Date of Commencement of Risk or from the Date of Revival, whichever is applicable.
- 9.2.3. We will pay 80% of the Total Premiums Paid till the date of death, if death due to suicide occurs within 12 months from the Date of Commencement of Risk, provided the Base Policy is In Force and thereafter the Base Policy would cease.
- 9.2.4. In case of suicide within 12 months from the Date of Revival, We will pay 80% of the Total Premiums Paid till the date of death or the Surrender Value as available on date of death, whichever is higher, provided the Base Policy is In Force and thereafter the Base Policy would cease.

9.3. Policy Loan

- 9.3.1. You may apply for a loan against Your Base Policy if Your Base Policy has acquired the Surrender Value and during the Policy Term.
- 9.3.2. Policy Loan will not exceed 50% of the Surrender Value.
- 9.3.3. The interest to be charged on the loan will be declared by the Company from time to time and any revision in the basis of interest rate calculation Policy Loan would be in accordance with IRDAI Master Circular on Life Insurance Products, Circular No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard

Part D

SBI Life – Smart Lifetime Saver (UIN:111N136V02)

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- 9.3.4. Your Base Policy will be assigned to Us and the assignment shall be In-Force till the entire loan with the interest thereon is repaid.
- 9.3.5. 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.
- 9.3.6. Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The Company's policy currently is based on the nominal interest rate per annum and is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 - year benchmark G-Sec rate as on 1st April 2024 is 7.11%.
- 9.3.7. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable during Financial Year 2024-25 is 8.50% compounded half-yearly.
- 9.3.8. We will recover the unpaid loan, if any along with outstanding interest due from the benefits payable under Your Base Policy at the time of any payment made under the Base Policy.
- 9.3.9. For In-Force and Fully Paid-Up Base Policy, if the outstanding loan amount along with interest exceeds the Surrender Value, the Base Policy will not be terminated.
- 9.3.10. For other than In-Force and other than Fully Paid-Up Base Policy, in case the outstanding loan amount along with the interest exceeds the Surrender Value, Your Base Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Base Policy.

10. Claims

10.1. Death Claim

- 10.1.1. The Claimant should intimate Us about the death of the Life Assured, stating at least the Policy Number, cause of death and date of death.
- 10.1.2. We will require the following documents to process the claim:
 - 10.1.2.1. Policy Document
 - 10.1.2.2. Valid death certificate from municipal / local authorities
 - 10.1.2.3. KYC documents of the Claimant
 - 10.1.2.4. Valid bank account proof of the Claimant
 - 10.1.2.5. Claimant's statement and claim forms in prescribed formats
 - 10.1.2.6. Hospital records including discharge summary, etc., wherever applicable
 - 10.1.2.7. Any other documents including Post-mortem report, First Information Report in case of death due to accident
 - 10.1.2.8. Any other document which SBI Life may call, if found necessary in support of the claim
- 10.1.3. Claim under the Policy should be filed with Us at the earliest possible time following the claim event. While We may condone any delays in intimation or submission of documents, excessive delays may impact the claim settlement process. However, We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process
- 10.1.4. We will pay the claim, if found admissible, to the Assignee, if the Base Policy is assigned.
- 10.1.5. If the Base Policy is not assigned, and
 - 10.1.5.1. You are not the Life Assured, We will pay You or Your Legal Heir
 - 10.1.5.2. You are the Life Assured, We will pay
 - 10.1.5.2.1. the Nominee, if the Nominee is not a Minor
 - 10.1.5.2.2. the Appointee, if the Nominee is a Minor
 - 10.1.5.2.3. Your Legal Heir, as certified by a Court of competent jurisdiction if there is no nomination or if the nomination is not valid or challenged.
- 10.1.6. We may ask for additional information related to the claim
- 10.1.7. You can claim only once under this plan
- 10.1.8. If there is any dispute about the title under the Base Policy, the benefits shall be paid only to the person[s] as certified by a court of competent jurisdiction.

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- 10.1.9. For any claim related assistance, call Us at Our Claims Helpline on Toll free Number – 18002679090 (Customer Service Timing:24X7.) and NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7).

10.2. Maturity Claim

- 10.2.1. You will be required to submit the Policy Document and KYC documents and/or any other document specified by the Company to any of our offices along with your bank account details.
- 10.2.2. If You assign Your Base Policy, We will pay claim to the Assignee.
- 10.2.3. If the Base Policy is not assigned, We will pay the claim to You.
- 10.2.4. Maturity amount will be settled in Your bank account on the Date of Maturity of Policy.
- 10.2.5. The payout shall be made in the bank account which is available in the Policy records.
- 10.2.6. We shall intimate You in advance about Your Date of Maturity and bank account details in which amount shall be credited.
- 10.2.7. In case You want to change the bank account details You may intimate Us prior to due date by submitting the documents at any of your nearest SBI Life offices or Digitally through our Smart Care app at <https://smartcare.sbilife.co.in> / Claim Intimation segment.
- 10.2.8. If Your Base Policy is assigned, then the maturity payment shall be made to the Assignee.
- 10.2.9. You should always ensure that Your PAN, KYC and bank details are updated in Your policy records. You may verify and update using Our Smart Care app at <https://smartcare.sbilife.co.in>

10.3. Surrender Claim

- 10.3.1. We will require the Policy Document to process the Surrender Claim. Discharge form may also be submitted.
- 10.3.2. If the Base Policy is assigned, We will pay the Assignee, the Surrender Value.
- 10.3.3. If the Base Policy is not assigned, We will pay the Surrender Value to
- 10.3.3.1. You or
- 10.3.3.2. Your Legal Heir, in case of death of Policyholder subsequent to the date of submission of request for Surrender of the Base Policy but before payment of Surrender Value.
- 10.3.4. Surrender amount will be paid to You by SBI Life on submission of the required documents. We will require the following documents to process the claim:
- 10.3.4.1. Policy Document,
- 10.3.4.2. KYC documents (Photo ID and Address Proof)
- 10.3.4.3. Bank account details (bank statement/cancelled cheque)
- 10.3.4.4. Discharge form
- 10.3.5. If Your Base Policy is assigned then the payment shall be made to the Assignee;
- 10.3.6. The above-mentioned documents in such case will be required from Assignee.
- 10.3.7. You may submit the documents by visiting any of Your nearest SBI Life offices

Part E

SBI Life – Smart Lifetime Saver (UIN: 111N136V02)
An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

Part E

11. Charges

11.1. Charges

Being an individual, non-linked, participating (PAR) whole life insurance savings product, there are no charges under this Base Policy.

Part F

SBI Life – Smart Lifetime Saver (UIN: 111N136V02)

An Individual, Non-linked, Participating (PAR), Whole Life Insurance Savings Product

Part F

12. General Terms - Miscellaneous

12.1. Nomination

- 12.1.1. If You are the Policyholder and the life insurance cover is on Your own life, You may, when effecting the Base Policy or at any time before the Base Policy matures for payment, nominate person or persons to whom the money secured by the Base Policy shall be paid in the event of the death of the Life Assured.
- 12.1.2. If the Nominee is a Minor, You may appoint a person, competent to contract, as an appointee in the manner laid down by Us, to receive the money secured by the Base Policy in the event of death of the Life Assured during the minority of the Nominee.
- 12.1.3. You may cancel or change the existing nomination. If You wish to change any Nominee specified in the Policy Schedule, You must send Us a request and give Us complete details in relation to the new Nominee proposed.
- 12.1.4. An Assignment or transfer of Your Base Policy under Section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances as prescribed under Section 39 of Insurance Act, 1938.
- 12.1.5. Your nomination should be registered in Our records so as to make it binding on Us.
- 12.1.6. For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.
[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure –II, for reference]

12.2. Assignment

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

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

12.3. Non-Disclosure

- 12.3.1. We have issued Your Base Policy based on the statements in Your proposal form, personal statement, medical reports and any other documents that are submitted to Us.
- 12.3.2. If We find that any of this information is inaccurate or false or You have withheld any material information or in case of fraud, We will have a right to cancel Your Base Policy as per the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference.]

12.4. Misstatement of Age

- 12.4.1. If We find that the correct Age of the Life Assured is different from that mentioned in the proposal form, We will check the insured's eligibility for the life cover as on the Date of Commencement of Policy.
- 12.4.2. If eligible,
 - 12.4.2.1. If the correct Age is found to be higher, We will revise the benefits (as applicable).
 - 12.4.2.2. We will terminate Your Base Policy by paying the Surrender Value, if any, if You disagree with the revised benefits.
 - 12.4.2.3. If the correct Age is found to be lower, We will revise the benefits (as applicable)
- 12.4.3. If not eligible,
 - 12.4.3.1. We will terminate Your Base Policy per the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.
 - 12.4.3.2. We will pay You the Total Premiums Paid without interest and after deducting all applicable survival benefits paid, expenses like medical expenses, stamp duty, proportionate risk Premium along with applicable taxes, cesses and levies, etc., incurred by Us under the Base Policy.
- 12.4.4. Misstatement of Age is subject to the provisions of Section 45 of Insurance Act, 1938, as amended from time to time

12.5. Taxation

- 12.5.1. You are liable to pay the applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic Premium, rider Premium and/or other charges (if any) as per the product features.
- 12.5.2. You may be eligible for income tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult Your tax advisor on applicable tax benefits under the Base Policy
- 12.5.3. We shall deduct Income Tax at Source (TDS) on payments made under the Base Policy as per the applicable income tax laws in India

12.6. Date formats

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

12.7. Electronic transactions

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

12.8. Communications

- 12.8.1. We will communicate to You in writing and deliver the correspondence by hand, post, e-mail or any other approved mode.
- 12.8.2. We will send correspondence to the mailing address You have provided in the proposal form or to the address subsequently changed and registered by You with Us.
- 12.8.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

- 12.8.4. Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai - 400 706
Telephone No.: + 91 - 22 - 6645 6785
E-mail: info@sbilife.co.in
- 12.8.5. It is important that You keep Us informed of Your change in address and any other communication details.

12.9. Issuance of Duplicate Physical Copy of Base Policy

- 12.9.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.
- 12.9.2. 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.

12.10. Policy Servicing

- 12.10.1. We endeavor to ensure that You receive the best possible service in relation to Your Base Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Base Policy, You may send a written request to Us at info@sbilife.co.in
- 12.10.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>
- 12.10.3. 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>.
- 12.10.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

Part G**13. Complaints****13.1. Grievance Redressal Procedure**

- 13.1.1 If You have any query, complaint or grievance, You may approach any of Our offices.
- 13.1.2 You can also call Us on Our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7, NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7) and these timings are subject to change)
- 13.1.3 You can also send an email to Us on info@sbilife.co.in
- 13.1.4 If You are not satisfied with Our decision or have not received any response within 15 days, You may write to Us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai- 400 706.
Telephone No.: +91 - 22 – 6645 6785
E-mail Id: hcr@sbilife.co.in
- 13.1.5 If You are not satisfied with the response or do not receive a response from Us within 15 days of lodging the complaint through Our Grievance Redressal Mechanism; You may escalate the complaint to IRDAI through the Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/> or contact IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732 or alternatively You may send an email on complaints@irdai.gov.in
- 13.1.6 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 – 500032.
- 13.1.7 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".
- 13.1.8 The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <https://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 – 69038821/23/24/25/26/27/28/29/30/31

Fax No. : +91 – 22 – 2610 6052

E-mail : bimalokpal.mumbai@cioins.co.in

- 13.1.9 We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure IV for reference.

14. Relevant Statutes

14.1. Governing laws and jurisdiction

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

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

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

14.3. Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
2. The Ombudsman shall act as counselor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

14.4. Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

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

14.5. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest, Operations and Allied Matters of Insurers) Regulation, 2024, provide for protection of the interests of the policyholders. The provisions of this regulations will be applicable and subject to the prevailing law, as amended from time to time.

Annexure-I

A. Section 38 - Assignment and Transfer of Insurance Policies

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof 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 Chhattisgarh.
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,	Delhi & following districts of

	Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	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).

Annexure-V

GSV Factors

Policy Year / Policy Term	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
10	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%
11	54%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%	53%	53%
12	55%	55%	55%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%	54%	54%	54%
13	56%	56%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
14	58%	57%	57%	57%	57%	57%	57%	56%	56%	56%	56%	56%	56%	56%	55%	55%	55%
15	59%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%	57%	57%	56%	56%	56%	56%
16	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%
17	61%	61%	60%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%	58%
18	62%	62%	61%	61%	61%	60%	60%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%
19	63%	63%	62%	62%	62%	61%	61%	61%	61%	60%	60%	60%	60%	60%	59%	59%	59%
20	64%	64%	63%	63%	63%	62%	62%	62%	62%	61%	61%	61%	61%	60%	60%	60%	60%
21	65%	65%	64%	64%	64%	63%	63%	63%	62%	62%	62%	62%	61%	61%	61%	61%	61%
22	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	63%	62%	62%	62%	62%	61%
23	67%	67%	66%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	63%	62%	62%

24	68 %	68 %	67 %	67 %	67 %	66 %	66 %	65 %	65 %	65 %	64 %	64 %	64 %	64 %	63 %	63 %	63 %
25	69 %	69 %	68 %	68 %	68 %	67 %	67 %	66 %	66 %	66 %	65 %	65 %	65 %	64 %	64 %	64 %	64 %
26	71 %	70 %	69 %	69 %	69 %	68 %	68 %	67 %	67 %	67 %	66 %	66 %	66 %	65 %	65 %	65 %	64 %
27	72 %	71 %	71 %	70 %	70 %	69 %	69 %	68 %	68 %	67 %	67 %	67 %	66 %	66 %	66 %	65 %	65 %
28	73 %	72 %	72 %	71 %	70 %	70 %	70 %	69 %	69 %	68 %	68 %	68 %	67 %	67 %	66 %	66 %	66 %
29	74 %	73 %	73 %	72 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	68 %	68 %	68 %	67 %	67 %	67 %
30	75 %	74 %	74 %	73 %	72 %	72 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	68 %	68 %	68 %	67 %
31	76 %	75 %	75 %	74 %	73 %	73 %	72 %	72 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	68 %	68 %
32	77 %	76 %	76 %	75 %	74 %	74 %	73 %	73 %	72 %	72 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %
33	78 %	77 %	77 %	76 %	75 %	75 %	74 %	74 %	73 %	73 %	72 %	72 %	71 %	71 %	70 %	70 %	70 %
34	79 %	78 %	78 %	77 %	76 %	76 %	75 %	75 %	74 %	73 %	73 %	73 %	72 %	72 %	71 %	71 %	70 %
35	80 %	79 %	79 %	78 %	77 %	77 %	76 %	75 %	75 %	74 %	74 %	73 %	73 %	72 %	72 %	72 %	71 %
36	81 %	81 %	80 %	79 %	78 %	78 %	77 %	76 %	76 %	75 %	75 %	74 %	74 %	73 %	73 %	72 %	72 %
37	82 %	82 %	81 %	80 %	79 %	79 %	78 %	77 %	77 %	76 %	76 %	75 %	74 %	74 %	74 %	73 %	73 %
38	84 %	83 %	82 %	81 %	80 %	80 %	79 %	78 %	78 %	77 %	76 %	76 %	75 %	75 %	74 %	74 %	73 %
39	85 %	84 %	83 %	82 %	81 %	80 %	80 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %	75 %	75 %	74 %
40	86 %	85 %	84 %	83 %	82 %	81 %	81 %	80 %	79 %	79 %	78 %	78 %	77 %	76 %	76 %	75 %	75 %
41	87 %	86 %	85 %	84 %	83 %	82 %	82 %	81 %	80 %	80 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %
42	88 %	87 %	86 %	85 %	84 %	83 %	83 %	82 %	81 %	80 %	80 %	79 %	79 %	78 %	77 %	77 %	76 %
43	89 %	88 %	87 %	86 %	85 %	84 %	83 %	83 %	82 %	81 %	81 %	80 %	79 %	79 %	78 %	78 %	77 %
44	90 %	89 %	88 %	87 %	86 %	85 %	84 %	84 %	83 %	82 %	81 %	81 %	80 %	80 %	79 %	78 %	78 %
45	90 %	90 %	89 %	88 %	87 %	86 %	85 %	85 %	84 %	83 %	82 %	82 %	81 %	80 %	80 %	79 %	79 %
46		90 %	90 %	89 %	88 %	87 %	86 %	85 %	85 %	84 %	83 %	83 %	82 %	81 %	81 %	80 %	79 %
47			90 %	90 %	89 %	88 %	87 %	86 %	86 %	85 %	84 %	83 %	83 %	82 %	81 %	81 %	80 %
48				90 %	90 %	89 %	88 %	87 %	86 %	86 %	85 %	84 %	83 %	83 %	82 %	82 %	81 %
49					90 %	90 %	89 %	88 %	87 %	87 %	86 %	85 %	84 %	84 %	83 %	82 %	82 %
50						90 %	90 %	89 %	88 %	87 %	87 %	86 %	85 %	84 %	84 %	83 %	82 %

51							90 %	90 %	89 %	88 %	87 %	87 %	86 %	85 %	85 %	84 %	83 %
52								90 %	90 %	89 %	88 %	88 %	87 %	86 %	85 %	85 %	84 %
53									90 %	90 %	89 %	88 %	88 %	87 %	86 %	85 %	85 %
54										90 %	90 %	89 %	88 %	88 %	87 %	86 %	85 %
55											90 %	90 %	89 %	88 %	88 %	87 %	86 %
56												90 %	90 %	89 %	88 %	88 %	87 %
57													90 %	90 %	89 %	88 %	88 %
58														90 %	90 %	89 %	88 %
59															90 %	90 %	89 %
60																90 %	90 %
61																	90 %

Policy Year / Policy Term	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %
3	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %
4	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
5	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
6	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
7	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
8	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %
9	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %
10	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %
11	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	52 %	52 %	52 %	52 %	52 %	52 %
12	54 %	54 %	54 %	54 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %
13	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	53 %	53 %

14	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %
15	56 %	56 %	56 %	56 %	56 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %
16	57 %	57 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	55 %	55 %	55 %	55 %	55 %
17	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %
18	58 %	58 %	58 %	58 %	58 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	56 %	56 %
19	59 %	59 %	59 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	57 %	57 %	57 %	57 %	57 %	57 %
20	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	57 %
21	60 %	60 %	60 %	60 %	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	58 %	58 %	58 %	58 %	58 %
22	61 %	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %
23	62 %	62 %	61 %	61 %	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %	60 %	60 %	59 %	59 %	59 %
24	63 %	62 %	62 %	62 %	62 %	62 %	61 %	61 %	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %	60 %
25	63 %	63 %	63 %	63 %	62 %	62 %	62 %	62 %	62 %	61 %	61 %	61 %	61 %	61 %	61 %	61 %	60 %
26	64 %	64 %	64 %	63 %	63 %	63 %	63 %	62 %	62 %	62 %	62 %	62 %	62 %	62 %	61 %	61 %	61 %
27	65 %	65 %	64 %	64 %	64 %	64 %	63 %	63 %	63 %	63 %	63 %	62 %	62 %	62 %	62 %	62 %	61 %
28	66 %	65 %	65 %	65 %	64 %	64 %	64 %	64 %	64 %	63 %	63 %	63 %	63 %	63 %	63 %	62 %	62 %
29	66 %	66 %	66 %	65 %	65 %	65 %	65 %	64 %	64 %	64 %	64 %	64 %	63 %	63 %	63 %	63 %	63 %
30	67 %	67 %	66 %	66 %	66 %	66 %	65 %	65 %	65 %	65 %	64 %	64 %	64 %	64 %	64 %	63 %	63 %
31	68 %	67 %	67 %	67 %	67 %	66 %	66 %	66 %	65 %	65 %	65 %	65 %	65 %	65 %	64 %	64 %	64 %
32	69 %	68 %	68 %	68 %	67 %	67 %	67 %	66 %	66 %	66 %	66 %	65 %	65 %	65 %	65 %	64 %	64 %
33	69 %	69 %	69 %	68 %	68 %	68 %	67 %	67 %	67 %	67 %	66 %	66 %	66 %	66 %	65 %	65 %	65 %
34	70 %	70 %	69 %	69 %	69 %	68 %	68 %	68 %	67 %	67 %	67 %	67 %	66 %	66 %	66 %	66 %	65 %
35	71 %	70 %	70 %	70 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	67 %	67 %	67 %	66 %	66 %	66 %
36	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	67 %	67 %	67 %	67 %
37	72 %	72 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	67 %	67 %
38	73 %	73 %	72 %	72 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	68 %	68 %	68 %
39	74 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	68 %
40	74 %	74 %	74 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %

41	75 %	75 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %
42	76 %	75 %	75 %	75 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %	71 %	70 %	70 %
43	77 %	76 %	76 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	71 %	71 %	71 %	71 %
44	77 %	77 %	76 %	76 %	76 %	75 %	75 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %
45	78 %	78 %	77 %	77 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	72 %
46	79 %	78 %	78 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %	73 %	72 %
47	80 %	79 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %
48	80 %	80 %	79 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	74 %	74 %	74 %	73 %
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50	82 %	81 %	81 %	80 %	80 %	79 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	75 %
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52	83 %	83 %	82 %	82 %	81 %	81 %	80 %	80 %	79 %	79 %	78 %	78 %	77 %	77 %	76 %	76 %	76 %
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54	85 %	84 %	84 %	83 %	82 %	82 %	81 %	81 %	80 %	80 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %
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67						90 %	90 %	89 %	89 %	88 %	88 %	87 %	86 %	86 %	85 %	85 %	84 %

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71										90 %	90 %	89 %	89 %	88 %	88 %	87 %	87 %
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Policy Year / Policy Term	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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3	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %
4	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
5	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
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8	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	50 %	50 %	50 %	50 %	50 %
9	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %	51 %
10	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	51 %	51 %	51 %	51 %	51 %
11	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %	52 %
12	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	52 %	52 %	52 %	52 %	52 %
13	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %	53 %

14	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	53 %	53 %	53 %	53 %	53 %
15	55 %	55 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %	54 %
16	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	55 %	54 %	54 %	54 %	54 %	54 %
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18	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	55 %	55 %	55 %	55 %	55 %
19	57 %	57 %	57 %	57 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %	56 %
20	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	56 %	56 %	56 %	56 %	56 %
21	58 %	58 %	58 %	58 %	58 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %
22	59 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	57 %	57 %	57 %	57 %	57 %
23	59 %	59 %	59 %	59 %	59 %	59 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %	58 %
24	60 %	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	58 %	58 %	58 %	58 %	58 %
25	60 %	60 %	60 %	60 %	60 %	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %	58 %
26	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %	60 %	60 %	60 %	59 %	59 %	59 %	59 %	59 %
27	61 %	61 %	61 %	61 %	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %	60 %	60 %	60 %	59 %
28	62 %	62 %	62 %	62 %	61 %	61 %	61 %	61 %	61 %	61 %	61 %	60 %	60 %	60 %	60 %	60 %
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31	64 %	64 %	63 %	63 %	63 %	63 %	63 %	62 %	62 %	62 %	62 %	62 %	62 %	62 %	61 %	61 %
32	64 %	64 %	64 %	64 %	64 %	63 %	63 %	63 %	63 %	63 %	63 %	62 %	62 %	62 %	62 %	62 %
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42	70 %	70 %	69 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	68 %	67 %	67 %	67 %	67 %	66 %
43	71 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	68 %	67 %	67 %	67 %
44	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	69 %	68 %	68 %	68 %	68 %	67 %
45	72 %	71 %	71 %	71 %	71 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	69 %	68 %	68 %	68 %
46	72 %	72 %	72 %	71 %	71 %	71 %	71 %	70 %	70 %	70 %	70 %	69 %	69 %	69 %	69 %	68 %
47	73 %	73 %	72 %	72 %	72 %	71 %	71 %	71 %	71 %	70 %	70 %	70 %	70 %	69 %	69 %	69 %
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52	76 %	75 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %	73 %	73 %	72 %	72 %	72 %	71 %	71 %
53	76 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %	72 %	72 %
54	77 %	76 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	74 %	74 %	73 %	73 %	73 %	72 %	72 %
55	77 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %	73 %	73 %
56	78 %	78 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	75 %	75 %	74 %	74 %	74 %	73 %	73 %
57	79 %	78 %	78 %	77 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %	74 %	74 %
58	79 %	79 %	78 %	78 %	78 %	77 %	77 %	76 %	76 %	76 %	76 %	75 %	75 %	75 %	74 %	74 %
59	80 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %	75 %	74 %
60	80 %	80 %	79 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %	77 %	76 %	76 %	76 %	75 %	75 %
61	81 %	80 %	80 %	80 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %	77 %	76 %	76 %	76 %	75 %
62	81 %	81 %	81 %	80 %	80 %	79 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %	77 %	76 %	76 %
63	82 %	82 %	81 %	81 %	80 %	80 %	79 %	79 %	79 %	78 %	78 %	78 %	77 %	77 %	77 %	76 %
64	83 %	82 %	82 %	81 %	81 %	80 %	80 %	80 %	79 %	79 %	79 %	78 %	78 %	77 %	77 %	77 %
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67	84 %	84 %	83 %	83 %	82 %	82 %	82 %	81 %	81 %	80 %	80 %	80 %	79 %	79 %	79 %	78 %

68	85 %	84 %	84 %	83 %	83 %	83 %	82 %	82 %	81 %	81 %	81 %	80 %	80 %	79 %	79 %	79 %
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72	87 %	87 %	86 %	86 %	85 %	85 %	84 %	84 %	83 %	83 %	83 %	82 %	82 %	81 %	81 %	81 %
73	88 %	87 %	87 %	86 %	86 %	85 %	85 %	84 %	84 %	83 %	83 %	83 %	82 %	82 %	81 %	81 %
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Policy Year / Policy Term	94	95	96	97	98	99	100
1	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%
8	50%	50%	50%	50%	50%	50%	50%
9	51%	51%	51%	51%	51%	51%	51%
10	51%	51%	51%	51%	51%	51%	51%
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15	54%	54%	54%	54%	54%	54%	53%
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19	56%	56%	55%	55%	55%	55%	55%
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41	66%	66%	65%	65%	65%	65%	65%
42	66%	66%	66%	66%	66%	65%	65%

43	67%	67%	66%	66%	66%	66%	66%
44	67%	67%	67%	67%	66%	66%	66%
45	68%	67%	67%	67%	67%	67%	67%
46	68%	68%	68%	68%	67%	67%	67%
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49	70%	69%	69%	69%	69%	68%	68%
50	70%	70%	70%	69%	69%	69%	69%
51	70%	70%	70%	70%	70%	69%	69%
52	71%	71%	70%	70%	70%	70%	70%
53	71%	71%	71%	71%	70%	70%	70%
54	72%	72%	71%	71%	71%	71%	70%
55	72%	72%	72%	72%	71%	71%	71%
56	73%	73%	72%	72%	72%	72%	71%
57	73%	73%	73%	72%	72%	72%	72%
58	74%	73%	73%	73%	73%	72%	72%
59	74%	74%	74%	73%	73%	73%	73%
60	75%	74%	74%	74%	74%	73%	73%
61	75%	75%	75%	74%	74%	74%	73%
62	76%	75%	75%	75%	74%	74%	74%
63	76%	76%	75%	75%	75%	75%	74%
64	77%	76%	76%	76%	75%	75%	75%
65	77%	77%	76%	76%	76%	75%	75%
66	77%	77%	77%	77%	76%	76%	76%
67	78%	78%	77%	77%	77%	76%	76%
68	78%	78%	78%	77%	77%	77%	77%
69	79%	79%	78%	78%	78%	77%	77%
70	79%	79%	79%	78%	78%	78%	77%
71	80%	79%	79%	79%	78%	78%	78%
72	80%	80%	80%	79%	79%	79%	78%
73	81%	80%	80%	80%	79%	79%	79%
74	81%	81%	80%	80%	80%	79%	79%
75	82%	81%	81%	81%	80%	80%	80%
76	82%	82%	81%	81%	81%	80%	80%
77	83%	82%	82%	81%	81%	81%	80%
78	83%	83%	82%	82%	82%	81%	81%
79	83%	83%	83%	82%	82%	82%	81%
80	84%	84%	83%	83%	82%	82%	82%
81	84%	84%	84%	83%	83%	83%	82%
82	85%	84%	84%	84%	83%	83%	83%
83	85%	85%	85%	84%	84%	83%	83%
84	86%	85%	85%	85%	84%	84%	83%
85	86%	86%	85%	85%	85%	84%	84%
86	87%	86%	86%	86%	85%	85%	84%
87	87%	87%	86%	86%	86%	85%	85%

88	88%	87%	87%	86%	86%	86%	85%
89	88%	88%	87%	87%	86%	86%	86%
90	89%	88%	88%	87%	87%	86%	86%
91	89%	89%	88%	88%	87%	87%	87%
92	90%	89%	89%	88%	88%	87%	87%
93	90%	90%	89%	89%	88%	88%	87%
94	90%	90%	90%	89%	89%	88%	88%
95		90%	90%	90%	89%	89%	88%
96			90%	90%	90%	89%	89%
97				90%	90%	90%	89%
98					90%	90%	90%
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100							90%