

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,

<< >>

<< >>

<< >>

<< >>

<< >>

Contact Details: << >>

Father's Name: << >>

Dear << >>

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

We welcome you to the SBI Life family and thank you for your trust in our products.

Joining SBI Life family will give you access to the best customer service and to a wide range of products which cater to most of your life insurance needs. We have enclosed the policy document & First Premium Receipt along with a copy of the proposal form signed by you in this Policy booklet. Please check all details and make sure that it is kept safely.

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

For any information/ clarification, please contact:

1. Your local SBI Life service branch:
<<SBI Life branch address>>
2. Call us toll free at our customer service helpline **1800 267 9090 (between 9am and 9pm)** or email us at info@sbilife.co.in. You may also visit us at www.sbilife.co.in
3. In case you have any complaint/grievance you may contact the following official for resolution:
<<Regional Director's address >>
4. Register on our **Customer Self Service website** <http://mypolicy.sbilife.co.in> to avail various online services available.
5. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

Free Look Option

You can review the terms and conditions of the policy, within 15 days for policies not sourced through Direct Marketing and within 30 days for policies sourced through Direct Marketing from the date of the receipt of the policy document and if you disagree with any of those terms and conditions, you have the option to return the policy stating the reasons for your objection.

Your request for cancellation of the policy under the free look option must reach your nearest SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

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

Yours truly,

<signature>

(Name of Signatory)

(Designation of Signatory)

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

Regional Language Welcome Letter

SAMPLE

First Premium Receipt

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SAMPLE

Part A

**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan
Key Feature Document**

Congratulations on your purchase. SBI Life - Smart Privilege UIN:<<UIN No.>> offers you <<Benefit summary>>

1	Aim of policy	
2	Benefits of the policy	
3	Risk undertaken by policyholder	
4	Investment of money	
5	Loyalty additions	
6	Policy flexibilities- a. Switching b. Premium Redirection c. Portfolio Transfer d. Surrender e. Partial Withdrawal f. Settlement Option	
7	Loans on the Policy	
8	Exclusions	
9	Grace period	
10	Discontinuance of premium & Revival	
11	Policy Charges	
12	Free-look provision	
13	Tax	
14	Claim	

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

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

**POLICY
DOCUMENT**

SBI LIFE – SMART PRIVILEGE

UIN: 111L107V01

(A UNIT-LINKED, NON-PARTICIPATING LIFE INSURANCE PLAN)

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

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

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

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

Policy Preamble

Welcome to your *SBI Life – Smart Privilege* policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111L107V01.

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

SBI Life – Smart Privilege provides an insurance-cum-investment solution. This is a unit linked insurance plan which offers insurance cover and the returns are subject to performance of the markets. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of premiums as and when due.

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

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

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

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

Policy Schedule

Identification

1. Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the proposal form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Customer ID	<< as allotted by system >>

Personal information

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

Nomination

14. Name of the << Nominee(s) >>	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Part A

**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

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

Basic policy information	
20. Sum Assured Multiplier Factor (SAMF)	<<>>
21. Premium frequency	<<>>
22. Instalment Premium (Rs.)	<< >>
23. Sum Assured (Rs.)	<< >>

Base Policy						
Benefit	Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Instalment Premium (Rs.)	Due Date of Last Premium	Date of Maturity
SBI Life – Smart Privilege (UIN:111L107V01)					<< dd/mm/yyyy >>	<< dd/mm/yyyy >>

Applicable rate of Tax*	<<x.xx %>>
--------------------------------	------------

*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

Fund Options	
Fund Name	Fund Allocation for Premium in %
Equity Fund	<<% or N.A.>>
Pure Fund	<<% or N.A.>>
Midcap Fund	<<% or N.A.>>
Balanced Fund	<<% or N.A.>>
Bond Fund	<<% or N.A.>>
Top 300 Fund	<<% or N.A.>>
Equity Optimiser Fund	<<% or N.A.>>
Growth Fund	<<% or N.A.>>
Total	100%

In the above table, "N.A." stands for Not Applicable.

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Part A

**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

Applicable clauses

>> >>

<< To be printed only when the policyholder is staff member
We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation (percentage of premium)

>>

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

Authorised Signatory		
Name		
Designation		
Date		Place

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

<< Digital Signature >>

(Signature)
Proper Officer

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

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

Policy Booklet

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Part B

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Part B**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan****Part B**

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

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

1. Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are mentioned in your policy schedule.

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Fund	is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return of 4% per annum. This rate may change as per the relevant Regulations as amended from time to time.
2. Age	is the age last Birthday i.e. the age in completed years
3. Age at Entry †	is the age last Birthday on the Date of Commencement of Policy
4. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units
5. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds
6. Annualised Premium	is the total amount of Premium payable in a Policy Year. It applies to Limited Premium Payment and Regular premium payment policies only.
7. Applicable Partial Withdrawal (APW)	is equal to partial withdrawals, if any, during the last 2 years immediately preceding the death of the Life assured if the age of the life assured at death is less than 60 years of age or all the partial withdrawals made after the life assured's attaining the age of 58 years if the age of the life assured at death is equal to or more than 60 years, as the case may be
8. Appointee †	is the person who is so named in the proposal form or subsequently changed by Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor
9. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938
10. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February
11. Business Day	is our working day
12. Complete Withdrawal	is same as Surrender
13. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
14. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options
15. Date of Commencement of Policy †	is the start date of the policy
16. Date of Commencement of Risk †	is the date from which the insurance cover under the policy commences
17. Date of Discontinuance	is the date on which we receive a communication from you requesting for surrender of the policy or discontinuance of the policy or the date before which you should exercise an option as to whether you wish to withdraw from the policy or you wish to

Part B**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

Expressions	Meanings
	revive the policy after the issue of notice of discontinuance, whichever is earlier.
18. Date of Maturity †	is the date on which the benefits under the policy terminate on expiry of the Policy Term in case the policy is not terminated earlier
19. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
20. Death Benefit	is the amount payable on death of the Life Assured
21. Discontinuance	is the state of the policy that could arise on account of surrender of the policy or non-payment of renewal premium. If after the lock in period, the policyholder opts to revive the policy within a period of two years, the policy will be deemed not to be in a state of discontinuance.
22. Discontinuance Charge	<ul style="list-style-type: none"> - is a charge levied when a policy is Discontinued or Surrendered - is either <ul style="list-style-type: none"> - a percentage of one Annualised Premium or Single Premium or - a percentage of Fund Value as on the Date of Discontinuance / surrender or - a fixed amount, as the case may be
23. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive your due Premium. Non-receipt of notice of discontinuance shall not be construed as a breach of contractual obligations on the part of the Company
24. Discontinuance Notice Period/ Notice Period	is a period of 30 days after you receive the Discontinuance Notice
25. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges
26. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing
27. Financial Year	is the period commencing from 1 st April of any year to 31 st March of the following year
28. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract
29. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund
30. Fund Options †	are the different funds available for investment
31. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs
32. Grace Period	is the period beyond the premium due date when the policy is treated as In-force but the policyholder is still liable to pay the outstanding premium
33. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in a state of discontinuance
34. Instalment Premium †	is the same as 'Premium'
35. Instrument	cheque, demand draft, pay order etc.
36. Insurance Cover	means coverage for Insured Event. On occurrence of the insured event, the contingent benefits are payable to the Policyholder or Nominee or legal heir, as the case may be, as per the terms and conditions of the policy and the insurance cover will cease thereafter.
37. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy in case the Nominee is not surviving or the nomination is invalid.

Part B**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

Expressions	Meanings
38. Life Assured †	is the person in relation to whose life, insurance and other benefits are granted under the policy
39. Limited Premium	is the Instalment Premium payable over the Premium Paying Term, which would be less than the Policy term, at the chosen Premium Frequency
40. Lock-in Period	is a period of five consecutive years starting from date of commencement of policy during which Discontinuance / Surrender Value is not payable except in the case of death or upon happening of any other contingency covered under the policy.
41. Loyalty addition	is expressed as a percentage of the average fund value. The average fund value is the average of fund value as on the 1 st day of each of the last 12 policy months preceding the date of allocation of loyalty addition. Loyalty additions would be added to fund value after they are unitized based on the unit price on the day on which loyalty additions become due.
42. Maturity Benefit	is the benefit payable on maturity of the policy
43. Mortality Charges	are the charges recovered for providing life insurance cover
44. Nominee †	is the person who is named as the Nominee in the proposal form or subsequently changed by Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured during the term of the policy if such nomination is not disputed.
45. Non-participating	means the policy does not have a share in our profits.
46. Our, Us, We †	SBI Life Insurance Company Limited or its successors (hereinafter referred to as “Company”). We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
47. Paid-up	is the status of policy opted by you in which no further premiums are payable and the insurance cover continues with reduced sum assured called as Paid-up sum assured. During the paid-up period, Mortality charges (on the paid-up SAR), FMC, Policy Administration charges would be deducted.
48. Paid-up sum assured	is equal to the sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy
49. Policy Administration Charges	a charge which is applied at the beginning of each policy month by cancelling units for equivalent amount. There is no Policy administration charge under this policy.
50. 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 29 th of February, the Policy Anniversary will be taken as the last date of February.
51. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by you and us during the time your policy also form part of the Policy document. It consists of Parts A, B, C, D, E, F and G and subsequent endorsements, if any, after the issue of the policy.
52. Policy Month	is the period from the Date of Commencement of policy, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
53. Policy Schedule	is the document that sets out the details of your policy
54. Policy Term †	is the period during which the contractual benefits are payable. The Settlement benefits, if chosen, are payable after the Policy Term.

Part B**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

Expressions	Meanings
55. Policy Year	is the period between two consecutive Policy Anniversaries. This period includes the first day of the Policy year and excludes the next policy anniversary day.
56. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form. The Policyholder need not necessarily be the same person as the Life Assured.
57. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
58. Premium Due Date †	is the date on which premiums are payable under the policy, during the Premium Paying Term. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
59. Premium Frequency †	is the period between two consecutive premium due dates for Limited premium policy and regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly
60. Premium Paying Term †	is the period, in years, over which premiums are payable.
61. Regular Premium	is the Instalment Premium payable over the Premium Paying Term, equal to the Policy term, at the chosen Premium Frequency
62. Revival	is the process of restoring the benefits under the policy which are otherwise in the state of discontinuance due to non-payment of premiums on due dates
63. Revival Period	is a period of two years from the date of discontinuance
64. Re-direction	is the change in allocation percentage of future premiums
65. Settlement instalment	is the amount of each instalment receivable during the Settlement Period
66. Settlement Option	is the option to receive the maturity benefits in instalments spread over a chosen period
67. Settlement Period	is the chosen period over which the maturity benefit is payable in instalments on exercising of the Settlement Option
68. Settlement Year	is the one year period during the Settlement Period, starting from Date of Maturity
69. Single Premium †	is the premium payable at the start of policy with no further obligation to pay future premiums
70. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Single or Annualized Premium to arrive at the Sum Assured
71. Sum Assured †	is the amount of insurance cover guaranteed under the Policy at the time of the inception of policy
72. Surrender	is the voluntary termination of the contract by the Policyholder before the expiry of the policy term
73. Surrender Value	is the amount of benefit payable to the Policyholder on Surrender of the policy
74. Survival Benefit	is the benefit that depends on survival of the Life Assured.
75. Switching	is the process of changing the allocation percentage of existing funds. There is no switching charge under this policy.
76. Term †	is same as “Policy Term”.
77. Underwriting	- is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision on acceptance of cover as well as appropriate charges/premium is taken.
78. Unit-linked	in a Unit-linked policy, the value of units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
79. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.

Part B

**SBI Life – Smart Privilege Policy Document (UIN: 111L107V01)
Unit Linked, Non Participating Life Insurance plan**

Expressions	Meanings
80. Valuation Date	is the Date of calculation of NAV.
81. You †	is the person named as the Policyholder.

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

SAMPLE

2. Abbreviations

Abbreviation	Stands for
AP	Annualized Premium
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDAI	Insurance Regulatory and Development Authority of India
LPPT	Limited Premium Payment Term
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDAI for this product)
ULIP	Unit Linked Insurance Plan

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet. These abbreviations are only meant to explain the terms used in this policy. The actual benefits payable under the policy are governed by the terms and conditions of this policy.

Part C

3. Policy Benefits**3.1. Death Benefit**

In case of death of the life assured, we will pay the following death benefits:

- 3.1.1. In case of death of the life assured while the policy is in-force, we will pay the highest of the following:
 - 3.1.1.1. Your Fund Value as on the date of death intimation or
 - 3.1.1.2. Sum Assured less Applicable Partial Withdrawals (APW) or
 - 3.1.1.3. 105% of the total Premiums paid till the date of death intimation.
- 3.1.2. In case of death of the life assured while policy is in paid-up status, we will pay the highest of the following:
 - 3.1.2.1. Your Fund Value as on the date of death intimation or
 - 3.1.2.2. Paid-up Sum Assured less Applicable Partial Withdrawals (APW)
- 3.1.3. In case the death intimation is received after the Date of Discontinuance
 - 3.1.3.1. If the death has occurred on or before the Date of Discontinuance, we will pay the same death benefit as mentioned in 3.1.1
 - 3.1.3.2. If the death has occurred after the Date of Discontinuance, we will pay, Accumulated Fund Value of your Discontinued Policy Fund at the time of intimation of death to the company

3.2. Maturity Benefit

We will pay your Fund Value as Maturity benefit.

- 3.2.1. You can choose to receive your maturity benefit by exercising one of the following two options:
 - 3.2.1.1. A lump-sum amount of your Fund Value as on the Date of Maturity or
 - 3.2.1.2. Amounts payable as per the Settlement Option (to receive the maturity value in instalments)
- 3.2.2. In case we do not receive your option within the stipulated period, the Maturity value will be paid in lumpsum, by default.

4. Loyalty Additions

- 4.1. We will allot the Loyalty Unit Additions on the completion of specific durations during the policy term.
- 4.2. The loyalty unit additions would be calculated as a percentage of the average fund value. The average fund value is the average of the fund value as on the 1st day of each of the last 12 policy months preceding the date of allocation of loyalty addition. The percentages are as per the table given below.

Last day of the Policy year (n th)	Loyalty addition %
6	1.0%
10	2.5%
15	3.5%
20	5.0%
25	6.0%
30	7.0%

4.3. Applicability Conditions:

- 4.3.1. We will allot loyalty unit additions provided all due premiums have been paid and the policy is in-force as on the eligible date of allotment of loyalty units.
- 4.3.2. For policies which are not in-force but revived subsequently, Loyalty Additions are credited on the date of revival, provided all due premiums have been paid.
- 4.3.3. We will allot loyalty unit additions only during the policy term.
- 4.3.4. Loyalty additions would be added to fund value after they are unitized based on the unit price on the day on which loyalty additions become due.
- 4.3.5. We will allocate the eligible loyalty units to various funds in proportion to their sizes as per the NAVs on the date of loyalty unit addition.
- 4.3.6. We will not allot loyalty unit additions when your policy is in the Paid-up state.

5 Premiums

- 5.1 You are required to pay the Premiums in full always on or before the Premium due dates. Payment of premium before premium due date would be allowed, only within the same financial year.
- 5.2 You are required to pay unpaid Premium, if any, on or before expiry of Discontinuance Notice Period.
- 5.3 If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 5.4 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 5.5 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities from time to time.
- 5.6 If we receive any amount in excess of the required Premium, we will refund the excess premium without any interest.
- 5.7 If we receive any amount less than the Required Premium, we will not adjust the amount towards premium till you pay the balance of premium. We will not pay any interest on the partial premium paid by you.
- 5.8 You can change the premium frequency on any policy anniversary.
- 5.9 The change in premium frequency shall be allowed, only if the instalment premium after the change meets the minimum modal premium prescribed for that frequency. The annualised premium after the change in premium frequency should not be lower than that at the inception of your policy.
- 5.10 Top up premiums are not allowed under your policy.

6 Grace Period

- 6.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for premium frequencies of yearly, half-yearly and quarterly premium frequencies.
- 6.2 You have a Grace Period of 15 days for monthly premium frequency
- 6.3 Your policy will be treated as in-force during the grace period.

Part D

7 Settlement Option

- 7.1** You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option. We will then pay the maturity benefit in instalments.
- 7.2** You are required to select the number of years over which you want to receive the payments and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.
- 7.3** You can choose a Settlement Period of 2, 3, 4 or 5 years.
- 7.4** We will make the first payment on the first day of the first Settlement Year and further payments will be made on the first day of each year, half-year, quarter or month depending on the chosen settlement frequency.
- 7.5** We will calculate the first instalment as the Fund Value as on date of maturity divided by total number of instalments based on the chosen frequency and settlement period.
- 7.6** We will calculate each further instalment as the then available Fund Value divided by number of outstanding instalments.
- 7.7** The last instalment would be the then available fund value.
- 7.8** During the Settlement Period
- 7.8.1. The Fund Value will remain invested in the funds existing as on the Date of Maturity
- 7.8.2. The investment risk will continue to be borne by you
- 7.8.3. We will pay the amount in the form of yearly, half-yearly, quarterly or monthly instalments as chosen by you
- 7.8.4. We will pay you the instalments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment
- 7.8.5. For payment, we will redeem the requisite number of units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment
- 7.8.6. You can ask for full payment of remaining Fund Value at any time
- 7.8.7. We will not deduct any charges except FMC
- 7.8.8. We will not allow any partial withdrawal
- 7.8.9. We will not allow any switching between funds
- 7.8.10. In case of death of the Life assured, we will pay the then available Fund Value, to the nominee/beneficiary or legal heir, as the case may be.

8 Surrender

You may Surrender your policy during the term of the policy. The surrender will be subject to all of the following:

- 8.1** In case we receive your Surrender request on or before the expiry of the Lock-in Period,
- 8.1.1. We will disinvest your units in all funds.
- 8.1.2. The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
- 8.1.3. We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period
- 8.1.4. Surrender Value is the Accumulated value of your Discontinued Policy Fund
- 8.2** In case we receive your Surrender request after the expiry of the Lock-in Period,
- 8.2.1. We will disinvest your units in all funds
- 8.2.2. We will pay you the Surrender Value immediately
- 8.2.3. Surrender Value is your Fund Value.
- 8.3** All the rights and benefits under the policy will automatically come to an end on surrender of your policy
- 8.4** Lock-in period is 5 years from the date of commencement of the Policy.

9 Partial Withdrawal

You can withdraw your fund partially during the policy term. Such withdrawals will be subject to all of the following:

- 9.1** You can withdraw from the 6th Policy Year or on attainment of age 18 by the life assured whichever is later; subject to payment of due premiums at least for the first five policy years.
- 9.2** We will allow 2 free partial withdrawals in a Policy Year.
- 9.3** We will allow maximum 4 partial withdrawals in one policy year and not more than 10 partial withdrawals are allowed in the entire policy term in case of policy term 10 years or below and 15 partial withdrawals for policy term above 10 years.
- 9.4** You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 9.5** We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 9.6** We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 9.7** The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 9.8** You can withdraw (in multiples of Rs. 1,000)
 - 9.8.1 a minimum amount of Rs. 5,000
 - 9.8.2 a maximum amount of 15% of the then available Fund Value as on withdrawal request date.
- 9.9** We will not allow Partial withdrawals if fund value, as consequence of any partial withdrawal is reduced to less than 50% of the total premiums paid.
- 9.10** You cannot make partial withdrawals during the Settlement Period.

10 Discontinuance of Premium

- 10.1** If you have not paid any premium due within the Grace Period, we will send you the Discontinuance Notice within 15 days from the expiry of Grace Period. Non-receipt of the notice however, will not be construed as a breach of any contractual obligation on our part.
- 10.2** In the notice we would state that you are entitled to exercise one of the following options upon discontinuation of the policy:
 - 10.2.1 Opt to Revive the policy within 2 years
 - 10.2.2 Complete Withdrawal from the policy.
- 10.3** You would have the following option in addition to the above options if the discontinuance is after the lock-in period:
 - 10.3.1 Convert the policy to paid-up status (option available only when at least 5 years full premiums have been paid)
- 10.4** You should choose your option within a period of 30 days from the date of receipt of discontinuance notice.
- 10.5** Your fund value will continue to be invested till the time we receive your option or till the expiry of the discontinuance notice period if we do not receive your option, whichever is earlier.
- 10.6** During this period, your policy will continue to be in-force with Life Cover and all charges i.e. Mortality Charges, FMC would continue to be deducted.
- 10.7 If you exercise the option to revive the policy within revival period then:**
 - 10.7.1 If premium is discontinued during first 5 policy years, then:**
 - 10.7.1.1 Your fund value as on the date of receipt of your option to revive the policy will be disinvested and credited to Discontinued Policy Fund net of applicable discontinuance charge.
 - 10.7.1.2 If you revive the policy within 2 years time then revival procedure as stated in the Section on “Revival” would be applicable.
 - 10.7.1.3 If you do not revive within the revival period then the discontinuance fund value as on the date of expiry of revival period or the first business day of 6th policy year, whichever is later, would be paid and the contract would be terminated automatically.
 - 10.7.2 If premium is discontinued after first 5 policy years, then:**
 - 10.7.2.1 Your policy will be in-force during the revival period with Life Cover as per terms and conditions of the policy. Mortality Charges and FMC would continue to be deducted.
 - 10.7.2.2 If you revive the policy, then the revival procedure as stated in the Section on “Revival” would be applicable.
 - 10.7.2.3 If you do not revive within revival period, then the fund value as on the date of expiry of revival period or the date of maturity, whichever is earlier, would be paid and the contract would be terminated automatically.
- 10.8 If you opt to completely withdraw from the policy during the notice period or do not exercise any of the options within the notice period, then:**
 - 10.8.1 If premium is discontinued during first 5 policy years**

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- 10.8.1.1 Your fund value as on the date of receipt of your option or as on the last day of the discontinuance notice period if no option is exercised, as the case may be, will be disinvested and credited to Discontinued Policy Fund net of applicable discontinuance charge.
- 10.8.1.2 The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
- 10.8.1.3 If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
- 10.8.2 **If premium is discontinued after first 5 policy years:**
 - 10.8.2.1 Fund value as on the date of receipt of your option or as on the last day of the discontinuance notice period if no option is exercised, as the case may be, will be paid to you immediately.

11 Paid-up

- 11.1 Paid-up option is available in case of discontinuance of policy after the lock-in-period and wherein at least 5 years' full premiums have been paid.
- 11.2 In case, you opt to convert your policy into a paid-up policy, you need not pay any further premiums and the fund value will remain to be invested in the fund option chosen by you.
- 11.3 Once the policy is converted into paid-up, the policy cannot be revived.
- 11.4 You can do partial withdrawal's, when the policy is in the paid-up state.
- 11.5 In case, you opt to convert your policy into a paid-up policy, Life Cover would continue with a reduced sum assured called as Paid-up sum assured.
- 11.6 The paid-up sum assured would be equal to the sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
- 11.7 During the period in which the policy remains paid-up, Mortality Charges (on the paid-up SAR), FMC will continue to be deducted.
- 11.8 If the policy is discontinued after the payment of premiums for at least five policy years and is in a paid up state and if the fund value at any time falls below one annual premium, the policy will be terminated and the then available fund value will be paid to the policyholder.

12 Revival

- 12.1 You should write to us on your decision to revive the policy during the Revival Period.
- 12.2 You are required to pay all the due premiums.
- 12.3 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 12.4 We may accept or reject your revival request. We will inform you the same.
- 12.5 The revival is effective only from the date of acceptance of your request for revival provided you have paid the arrears of premiums in full and complied with all the requirements of the revival.
- 12.6 You cannot revive after the expiry of the Revival Period.
- 12.7 **If premium is discontinued during first five policy years**
 - 12.7.1 If you opt to revive the policy during the revival period, then the Discontinued Policy Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
 - 12.7.2 We will automatically shift the resultant fund to your chosen funds, in the same proportion as per the fund options originally chosen or as chosen subsequently, whichever is later.
 - 12.7.3 We will allocate the units based on the NAV as on the date of such revival.
 - 12.7.4 We will deduct premium allocation charges for the period, starting from the date of Discontinuance.
 - 12.7.5 We will deduct Mortality Charges from the date of revival of the policy.
- 12.8 **If premium is discontinued after first five policy years**
 - 12.8.1 If you opt to revive, we will invest due premiums paid by you, net of charges in the same proportion as per the fund options originally chosen or as chosen subsequently, whichever is later.
 - 12.8.2 We will allocate the units based on the NAV as on the date of such revival.

13 Premium Re-direction

You can Re-direct your Premiums subject to all of the following:

- 13.1** We will allow you Premium Re-direction from the first Policy Year.
- 13.2** You can request for Re-direction among the then available funds.
- 13.3** Your Re-direction request will be applicable only on your future Premiums. This will have no effect on your existing funds.
- 13.4** You can re-direct only in multiples of 1% of premiums.
- 13.5** You have unlimited free premium re-directions during the policy term.
- 13.6** We will Re-direct your Premiums if you have applied at least 14 days prior to the due date of premium from which Re-direction is to be applied.

14 Switching

You can Switch your funds anytime during the Policy Term, subject to all of the following:

- 14.1** You can Switch among any of the then available Fund Options.
- 14.2** You can do Unlimited switches in a policy year, which are free of charge
- 14.3** There are no restrictions on the number of switches during a particular policy year or during entire policy term.
- 14.4** You can ask for a Switch in terms of amount or in percentage.
- 14.5** You can Switch a minimum amount of Rs. 5,000.
- 14.6** You can Switch only in multiples of 1% of each fund.
- 14.7** You can Switch only once in a day.
- 14.8** You cannot switch during the settlement period.

15 Claims

15.1 Death claim

- 15.1.1 The Policyholder, Nominee or the legal heir, as the case may be, should intimate the death of the Life Assured in writing, stating at least the policy number, cause of death and date of death.
- 15.1.2 We will require the following documents:
 - Original policy document
 - Original death certificate from municipal / local authorities
 - Claimant's statement and claim forms in prescribed formats
 - Any other documents including post-mortem report, first information report where applicable
- 15.1.3 Claim under the policy should be filed with us within 90 days of date of death. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 15.1.4 If the policy is assigned, we will pay the claim to the Assignee.
- 15.1.5 If the policy is not assigned, and
 - 15.1.5.1 you are not the Life Assured, we will pay you or your legal heir
 - 15.1.5.2 you are the Life Assured, we will pay
 - 15.1.5.2.1 the Nominee, if the Nominee is not a Minor and if the nomination is not disputed
 - 15.1.5.2.2 the Appointee, if the Nominee is a Minor and if the nomination/appointee is not disputed
 - 15.1.5.2.3 your legal heir, if nomination is not valid

15.2 Maturity Claim

- 15.2.1 You are required to submit the original policy document and the discharge form at any of our offices.
- 15.2.2 If the policy is assigned, we will pay the claim to the Assignee.
- 15.2.3 If the policy is not assigned, we will pay the claim to you.

15.3 Surrender

- 15.3.1 We will require the original policy document and discharge form.
- 15.3.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 15.3.3 If the policy is not assigned, we will pay the Surrender Value to you.

16 Termination

16.1 Termination of covers under the Policy

All the covers under the Policy, will end at the earliest of the following:

- 16.1.1 The date on payment of Surrender value of policy or
- 16.1.2 Date of Discontinuance of policy if it is during first five years of the policy or
- 16.1.3 The date on which your policy terminates.

16.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 16.2.1 The date of cancellation of your policy under free look period option or
- 16.2.2 The date of payment on death of the Life Assured or
- 16.2.3 The date of payment on Maturity or
- 16.2.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund or
- 16.2.5 If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period and the fund value at any time falls below one annual premium, then the date on which the fund value falls below one annual premium.

17 General Terms

17.1 Free look Period

- 17.1.1 If you have purchased the policy through direct marketing, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection, in writing.
- 17.1.2 If you have not purchased the policy through direct marketing, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection, in writing.
- 17.1.3 We shall refund you the amount arrived as per the following formula:
Fund Value Plus the following which are already deducted
(Premium Allocation Charges,
Plus Mortality Charges,
Plus Corresponding Applicable Taxes)
Minus the following
(Mortality Charges along with the Corresponding Applicable Taxes, proportionate to the period you were covered
Plus Cost of Stamp Duty,
Plus Medical Expenses, if any)
- 17.1.4 You cannot revive or restore your policy once you have returned your policy.

17.2 Suicide Exclusion

- 17.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 17.2.2 We will calculate one year from the Date of Inception of policy or from the Date of Revival of the Policy, whichever is later.
- 17.2.3 We will pay your Fund Value as on the date of death of life assured and the contract would cease.
- 17.2.4 Any charges recovered subsequent to the date of death shall be paid back to the nominee or legal heirs as the case may be along with the fund value.

17.3 Policy loan

- 17.3.1 Your policy will not be eligible for any loans.

18 Funds

18.1 The Fund

- 18.1.1 You shall bear the investment risk in investment portfolio.
- 18.1.2 We will invest the fund in accordance with the guidelines issued by IRDAI from time to time. We will select the investments for each fund. The investments will be within the limits as mentioned in “Fund Options”.
- 18.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 18.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 18.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 18.1.6 We will apply a minimum guaranteed rate of return of 4% p.a. or as prescribed in the regulations from time to time, only to the Discontinued Policy Fund.

18.2 Fund Options

- 18.2.1 There are eight fund options, which have different risk-return profiles. You may choose to invest contributions in any one or more of the eight funds, in multiples of 1%.
- 18.2.2 The names of the funds do not indicate the quality, future prospects or returns.
- 18.2.3 We will allocate your policy premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.

18.2.4 Equity Fund (SFIN: ULIF001100105EQUITY-FND111)

18.2.4.1 **Objective:** To provide high equity exposure targeting higher returns in the long term.

18.2.4.2 Asset Mix

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Debt Instruments	Nil	20%
Money Market Instruments	Nil	20%

18.2.4.3 **Risk Profile:** High

18.2.5 Top 300 Fund: (SFIN: ULIF016070110TOP300-FND111)

18.2.5.1 **Objective:** to provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization companies on National Stock Exchange (NSE).

18.2.5.2 Asset mix

Assets	Minimum	Maximum
Equity and Equity related instruments	60%	100%
Money Market Instruments and Cash	Nil	40%

18.2.5.3 **Risk Profile:** High

18.2.6 Equity Optimiser Fund: (SFIN: ULIF010210108EQTYOPTFND111)

18.2.6.1 **Objective:** to provide equity exposure targeting higher returns through long term capital gains.

18.2.6.2 Asset mix

Assets	Minimum	Maximum
Equity and Equity related instruments	60%	100%
Debt Instruments	Nil	40%
Money Market Instruments	Nil	40%

18.2.6.3 **Risk Profile:** High

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18.2.7 Growth Fund: (SFIN: ULIF010210108EQTYOPTFND111)

18.2.7.1 **Objective:** To provide long term capital appreciation through investment primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

18.2.7.2 **Asset mix**

Assets	Minimum	Maximum
Equity and Equity related instruments	40%	90%
Debt Instruments	10%	60%
Money Market Instruments	Nil	40%

18.2.7.3 **Risk Profile:** Medium to High

18.2.8 Balanced Fund (SFIN : ULIF004051205BALANCFDND111)

18.2.8.1 **Objective:** To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

18.2.8.2 **Asset mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	60%
Debt	20%	60%
Money Market Instruments	Nil	40%

18.2.8.3 **Risk Profile:** Medium

18.2.9 Bond Fund (SFIN : ULIF002100105BONDULPFND111)

18.2.9.1 **Objective:** To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

18.2.9.2 **Asset mix**

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

18.2.9.3 **Risk Profile:** Low to Medium

18.2.10 Pure Fund (SFIN: ULIF030290915PUREULPFND111):

18.2.10.1 **Objective:** To provide high equity exposure targeting higher returns in the long term.

The Fund invests in Equities of sectors other than -

- a Banks, Financial institutions and non-banking financial companies,
- b Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
- c Entertainment (Films, TV etc), Hotels, Gambling, Lotteries, Contests,
- d Leather, Animal Produce, sugar and hatcheries.

18.2.10.2 **Asset Mix**

Assets	Minimum	Maximum
Equity	80%	100%
Money Market Instruments	Nil	20%

18.2.10.3 **Risk Profile:** High

18.2.11 Midcap Fund: (SFIN: ULIF031290915MIDCAPFND111)

18.2.11.1 **Objective:** To provide high equity exposure targeting higher returns in the long term, by investing in Midcap Companies.

18.2.11.2 **Asset mix**

Assets	Minimum	Maximum
Equity	80%	100%
Debt instruments	Nil	20%
Money Market Instruments	Nil	20%

18.2.11.3 **Risk Profile:** High

18.2.12 Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111)

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- 18.2.12.1 This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from the disinvested units of the policies Discontinued or Surrendered during the Lock-in Period in the Company's portfolio and to provide the Discontinuance Value or Surrender Value, as the case may be, to the Policyholders at the end of the Lock-in Period or at the end of the revival period whichever is later.
- 18.2.12.2 The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid assets.
- 18.2.12.3 This is a segregated fund of the Company and created as required by IRDAI.
- 18.2.12.4 We do not offer you this fund as an investment option.
- 18.2.12.5 We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.
- 18.2.12.6 The Discontinued Policy Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	Nil	40%

- 18.2.12.7 The income earned on this fund, net of applicable FMC, will be apportioned to this fund and will be entirely available to you, as applicable.

18.3 Introduction to new funds

We may introduce new Fund Options with prior approval from IRDAI and we will notify you of the same.

18.4 Fund Closure

- 18.4.1 We may close existing funds with prior approval from the IRDAI. We will notify you in writing 3 months prior to the closure of the fund.
- 18.4.2 You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.
- 18.4.3 We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

19 Units**19.1 Creation of Account**

We will invest your Premium (net of Allocation Charges) in your chosen funds.

19.2 Allocation of units

- 19.2.1 We will allocate units based on the NAVs prevailing on the Date of Allocation.
- 19.2.2 We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

19.3 Redemption of units

- 19.3.1 We will redeem the units based on the NAVs on the Date of Redemption.

19.4 Calculation of NAV**19.4.1 Valuation of Funds**

- 19.4.1.1 We will value the assets underlying the units on all Business Days.
- 19.4.1.2 Based on the valuation of the assets, we will compute the unit price.
- 19.4.1.3 We shall compute the NAV as per the below given formula
- [Market value of investment held by the fund
+ the value of any current assets
- the value of any current liabilities & provisions, if any]
divided by
[Number of units existing on valuation date, (before creation/redemption of units)]

19.5 Extraordinary Circumstances

- 19.5.1 We may, however, value the Funds less frequently in extreme circumstances external to the company, where the value of assets is too uncertain.
- 19.5.2 In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI.
- 19.5.3 We will make investments as per the Fund Mandates given above. However, we reserve the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- 19.5.4 **Some examples of such circumstances are:**
- 19.5.4.1 When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- 19.5.4.2 When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
- 19.5.4.3 During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
- 19.5.4.4 In the case of natural calamities, strikes, wars, civil unrest, riots and bandhs.
- 19.5.4.5 In the event of any force majeure or disaster that affects the normal functioning of the Company.
- 19.5.4.6 If so directed by IRDAI.

19.6 Date of NAV for allocation, Redemption and cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable event date
First Premium	Date of realisation or date of underwriting acceptance, whichever is later
Renewal Premium through demand draft or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation or due date of premium, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request or the next working day depending on the time of receipt of the request
Loyalty addition	Date of allocation of Loyalty addition or the next business day
Death Benefit claim	Date of receipt of death claim intimation
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival	Date of realisation of instrument or date of underwriting acceptance, whichever is later

- 19.6.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.
- 19.6.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- 19.6.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next working day.
- 19.6.4 The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.
- 19.6.5 We will notify the changes in the cut-off time through our website.

20 Charges

20.1 Premium Allocation Charges

20.1.1 We will recover premium Allocation Charges as a percentage of Premium as per the following table:

Policy Year	LPPT Policy	Regular Premium Policy	Single Premium Policy
1	2.50%	2.50%	2.0%
2	2.50%	2.50%	NA
3	2.50%	2.50%	NA
4	2.50%	2.50%	NA
5	2.50%	2.50%	NA
6	NA	Nil	NA
7	NA	Nil	NA
8	NA	Nil	NA
9	NA	Nil	NA
10	NA	Nil	NA
11+	NA	Nil	NA

20.1.2 We will allocate your Premiums to the funds after deducting these charges.

20.2 Policy Administration Charges: Nil**20.3 Fund Management Charges**

20.3.1 We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.

20.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC
Equity Fund	1.35%
Pure Fund	1.35%
Midcap Fund	1.35%
Top 300 Fund	1.35%
Equity Optimiser Fund	1.35%
Growth Fund	1.35%
Balanced Fund	1.25%
Bond Fund	1.00%
Discontinued Policy fund	0.50%

20.3.3 The FMC for all Funds except Discontinued Policy Fund, would be subject to a cap of 1.35% p.a. However, revision of charges would be subject to IRDAI's approval.

20.4 Discontinuance Charges

20.4.1 We will recover Discontinuance Charges from the Fund Value.

20.4.2 For Single Premium policies, the Discontinuance Charges will be as per the following table:

Year of discontinuance*	Discontinuance Charge
1	Lower of 1% of (Single Premium or Fund Value) subject to maximum of Rs. 6000
2	Lower of 0.5% of (Single Premium or Fund Value) subject to maximum of Rs. 5000
3	Lower of 0.25% of (Single Premium or Fund Value) subject to maximum of Rs. 4000
4	Lower of 0.1% of (Single Premium or Fund Value) subject to maximum of Rs. 2000
5 onwards	Nil

20.4.3 For Regular/Limited Premium policies:

Year of Discontinuance	Discontinuance Charges
1	Lower of $6\% \times$ (Annualised Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of $4\% \times$ (Annualised Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of $3\% \times$ (Annualised Premium or Fund Value) subject to maximum of Rs. 4,000
4	Lower of $2\% \times$ (Annualised Premium or Fund Value) subject to maximum of Rs. 2,000
5 onwards	Nil

20.4.4 The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

20.5 Switching Charges

20.5.1 The product offers unlimited free switches.

20.6 Partial Withdrawal Charges

20.6.1 We will charge Rs. 100 for every partial withdrawal in excess of two free partial withdrawals in the same policy year.

20.6.2 The amount will be recovered from the withdrawal amount before payment.

20.7 Premium Re-direction Charges

20.7.1 The product offers unlimited premium re-directions free of charge.

20.8 Mortality Charges

20.8.1 We will calculate Mortality Charges based on the Age of the Life Assured.

20.8.2 We will charge the same on the first Business Day of every policy month by cancelling units in proportion to their sizes.

20.8.3 Monthly Mortality Charges = Sum-at-risk (SAR) \times (Annual Mortality Charge per unit SAR / 12)

20.8.4 The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 Sum-at-risk							
Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges
8	0.54	26	1.00	44	2.73	62	13.96
9	0.47	27	1.01	45	3.04	63	15.09
10	0.43	28	1.03	46	3.38	64	16.35
11	0.44	29	1.04	47	3.77	65	17.74
12	0.47	30	1.07	48	4.21	66	19.26
13	0.52	31	1.10	49	4.69	67	20.94
14	0.58	32	1.14	50	5.21	68	22.78
15	0.65	33	1.19	51	5.77	69	24.80
16	0.71	34	1.25	52	6.35	70	27.01
17	0.77	35	1.32	53	6.95		
18	0.82	36	1.40	54	7.57		
19	0.87	37	1.50	55	8.22		
20	0.90	38	1.61	56	8.88		
21	0.93	39	1.73	57	9.58		
22	0.95	40	1.88	58	10.33		
23	0.97	41	2.05	59	11.12		
24	0.98	42	2.24	60	11.98		
25	0.99	43	2.47	61	12.92		

20.8.5 Sum-at-risk for in-force policies is the higher of the following two amounts:

20.8.5.1 Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation or

20.8.5.2 105% of the total premiums paid till date of calculation less your Fund Value as on the date of calculation.

20.8.6 Sum-at-risk for paid-up policies is equal to Paid-up Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

20.8.7 We will consider Sum-at-risk as zero if it is less than zero.

20.9 New services and revision of charges

20.9.1 Except for Premium Allocation and Mortality Charges, all the other charges are subject to revision with prior approval of IRDAI.

20.9.2 We may introduce new services and the corresponding charges, subject to approval by IRDAI.

20.9.3 We will notify the new services, charges and change in charges for existing services through our website.

21 General Terms - Miscellaneous**21.1 Nomination**

- 21.1.1 If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.
- 21.1.2 If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.
- 21.1.3 You may cancel or change the existing nomination.
- 21.1.4 An assignment or transfer of your policy under Section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances.
- 21.1.5 Your nomination should be registered in our records so as to make it binding on us.
- 21.1.6 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 your reference].

21.2 Assignment

- 21.2.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 21.2.2 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.
- 21.2.3 You may refer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 21.2.4 You may assign your policy wholly or in part.
- 21.2.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 21.2.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 21.2.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for your reference].

21.3 Non-disclosure

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

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

21.4 Misstatement of Age

If we find that the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the life cover as on the Date of Commencement of Policy.

21.4.1 If eligible,

21.4.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest by cancelling units from all your funds in proportion to their sizes. We may require medical reports depending on your correct age and assess the risk afresh. We may charge an extra premium or even decline your proposal and refund your fund value in case we cannot offer you the risk cover for the revised age.

21.4.1.2 If the correct age is found to be lower, we will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.

21.4.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

21.4.2 If not eligible,

21.4.2.1 We will terminate your policy.

21.4.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with applicable interest.

21.5 Participation in Profits

21.5.1 Your policy does not participate in our profits.

21.6 Taxation

21.6.1 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 all the applicable charges, as per the product feature. Taxes will be collected over and above the charges deducted under your policy.

21.6.2 You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details: Please consult your tax advisor for details.

21.7 Date formats

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

21.8 Electronic transactions

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

21.9 Communications

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

21.9.2 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.

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

21.9.4 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

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

22 Complaints

22.1 Grievance redressal procedure

- 22.1.1 If you have any query, complaint or grievance, you may approach any of our offices.
- 22.1.2 You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m.).
- 22.1.3 If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: +91 - 22 – 6645 6785
E-mail Id: info@sbilife.co.in
- 22.1.4 In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 22.1.5 The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6552 / 26106960
Fax No. : +91 – 22 – 2610 6052
E-mail: bimalokpal.mumbai@ecoi.co.in
- 22.1.6 We have also enclosed a list of addresses of insurance ombudsmen.
- 22.1.7 In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732, or alternatively you may send an email on complaints@irda.gov.in
- 22.1.8 The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli,, Hyderabad – 500 032,

23.1 Governing laws and jurisdiction

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

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

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

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

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

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

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

23.4 Rule 13 of Ombudsman Rules, 2017

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

23.5 Rule 14 of Ombudsman Rules, 2017

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



List of
Ombudsman_02.04.1

23.6 Protection of Policyholders' Interest

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

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

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

Section 39 - Nomination by policyholder

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

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

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

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

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

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

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

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

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

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

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

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

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

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or

- d. spouse and children
- e. or any of them

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

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

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

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

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

[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

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

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

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

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

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

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

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

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

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