



Welcome Letter - English

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Welcome Letter – Regional Language

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Key Features Document

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Policy Schedule

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Policy Booklet

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1 Your Policy Booklet

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.

2 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. Accidental Death Benefit (ADB)	is an additional benefit payable in case the life assured dies in an accident.
2. Accidental Death Benefit Charge	a charge for granting accidental death benefit and is based on the sum assured chosen, which is applied at the beginning of each policy month by cancelling required number of units for equivalent amount.
3. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.
4. 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 or as prescribed in the prevailing regulation.
5. Age	is the age last Birthday i.e. the age is in completed years.
6. Age at Entry †	is the age last Birthday on the Date of Commencement.
7. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
8. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds.
9. Applicable Partial Withdrawal (APW)	is equal to all the partial withdrawals made, 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.
10. Appointee †	is the person who is so named in the proposal form or subsequently changed by an Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
11. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938.
12. Base Policy	is the part of the Policy which also includes the Optional Accidental Death Benefit.
13. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
14. Business Day	is our working day.
15. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund

Expressions	Meanings
	options
16. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
17. Date of Commencement of Policy †	is the start date of the policy.
18. Date of Commencement of Risk †	is the date from which the cover under the policy commences .
19. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
20. Date of Maturity †	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
21. Death Benefit	is the amount payable on death of the Life Assured.
22. Discontinuance Charges	- is a charge levied when a policy is Surrendered. - is either - a percentage of Single Premium or - a percentage of Fund Value as on the Date of Surrender or - a fixed amount, as the case may be.
23. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Surrendered policies after deduction of applicable Discontinuance Charges.
24. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
25. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
26. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
27. Fund Options †	are the different funds available for investment.
28. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
29. In-force	is the status of the policy when all the contractual benefits are payable, if found admissible.
30. Instrument	cheque, demand draft, pay order etc.
31. Life Assured †	is the person in relation to whose life, insurance and other optional benefits are granted.
32. Lock-in Period	is a period of five consecutive years starting from date of commencement of the 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.
33. Maturity Benefit	is the benefit payable on maturity.
34. Minor	is a person who has not completed 18 years of age.
35. Mortality Charges	are the charges recovered for providing life insurance cover.
36. Nominee †	the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured, during the term of the policy if such nomination is not disputed.

Expressions	Meanings
37. Non-participating	means the policy does not have a share in our profits.
38. Our, Us, We †	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDA of India). The registration number allotted by the IRDA of India is 111.
39. Policy Administration Charges	is a charge recovered towards administrative expenses of the policy. This charge is applied at the beginning of each policy month by cancelling units for equivalent amount.
40. 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.
41. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any). Any subsequent written agreements mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
42. Policy Month	is the period from the Date of Commencement, 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.
43. Policy Term †	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
44. Policy Year	is the period between two consecutive Policy Anniversaries. This period includes the 1 st day of a policy year and excludes the next policy anniversary day.
45. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
46. Premium Frequency †	Single
47. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
48. Settlement installment	is the amount of each installment receivable during the Settlement Period.
49. Settlement Option	is the option to receive the maturity benefits spread over a chosen period.
50. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option.
51. Settlement Year	is the one year period during the Settlement Period, starting from Date of Maturity.
52. Single Premium †	is the premium payable at the start of policy with no further obligation to pay any further premiums.
53. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Single Premium to arrive at the Sum Assured.
54. Sum Assured †	the guaranteed amount payable under the Base Policy or Optional Benefit, upon the happening of insured events, if the claim is found admissible.
55. Surrender	is the voluntary termination of the contract by the Policyholder.
56. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.

Expressions	Meanings
57. Survival Benefit	is the benefit that depends on survival of the Life Assured.
58. Switching	is the process of changing the allocation percentage of existing funds
59. Switching Charge	is the charge applicable on Switching.
60. Term †	is same as “Policy Term”.
61. 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
62. 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.
63. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
64. Valuation Date	is the Date of calculation of NAV.
65. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
ADB	Accidental Death Benefit
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
SP	Single Premium
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 as given hereunder below:

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

We will pay the following death benefits in case of death of Life Assured:

4.1.1 On receipt of death intimation, if the claim is found admissible, we will pay the highest of the following:

- 4.1.1.1** Your Fund Value as on the date of receipt of death intimation or
- 4.1.1.2** Sum Assured less Applicable Partial Withdrawals (APW) or
- 4.1.1.3** 105% of the Single Premium paid

4.1.2 In case the death intimation is received after the Date of Surrender,

4.1.2.1 If death has occurred on or before the Date of Surrender, we will pay

4.1.2.1.1 Same death benefit as stated in 4.1.1.

4.1.2.2 If death has occurred after the Date of Surrender, we will pay

4.1.2.2.1 Fund Value of your discontinued policy as on the date of receipt of death intimation to the company.

4.2 Survival Benefit

4.2.1 Maturity Benefit

4.2.1.1 We will pay your Fund Value, as Maturity benefit.

4.2.1.2 You can choose to receive your maturity benefit as one of the following two options:

4.2.1.2.1 A lump-sum amount of your Fund Value as on the Date of Maturity or

4.2.1.2.1 to receive the maturity benefits in instalments payable as per the Settlement Option, exercised by You

4.2.1.3 In case we do not receive your option within the stipulated period, the Maturity benefit will be paid in lump-sum, by default.

4.2.1.4 It shall be your sole responsibility to exercise your option well within time. The Company is not contractually obliged to send you any alert or intimation in advance to remind you about the availability of settlement options.

4.2.2 Settlement Option

4.2.2.1 You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option.

4.2.2.2 We will then pay the maturity benefit in instalments.

4.2.2.3 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.

4.2.2.4 You can choose a Settlement Period of 2, 3, 4 or 5 years.

4.2.2.5 We will make the first payment on the first day of the first Settlement Year, which is the Date of Maturity and further payments will be made on the first day of each year, half-year, quarter or month depending on the chosen settlement frequency.

4.2.2.6 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.

4.2.2.7 We will calculate each further instalment as the then available Fund Value divided by the then number of outstanding instalments.

4.2.2.8 The last instalment would be the then available fund value.

4.2.2.9 During the Settlement Period

4.2.2.9.1 The Fund Value will remain invested in the funds existing as on the Date of Maturity.

4.2.2.9.2 The investment risk will continue to be borne by you.

- 4.2.2.9.3 We will pay the amount in the form of yearly, half-yearly, quarterly or monthly instalments as chosen by you.
- 4.2.2.9.4 We will pay you the instalments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment.
- 4.2.2.9.5 For payment, we will redeem the units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment
- 4.2.2.9.6 You can ask for full payment of remaining Fund Value at any time
- 4.2.2.9.7 We will not deduct any charges except FMC
- 4.2.2.9.8 We will not allow any partial withdrawal
- 4.2.2.9.9 We will not allow any switching among funds
- 4.2.2.9.10 In case of death of the Policyholder, we will pay the then available Fund Value to the legal heirs of the Policyholder.

4.3 Partial Withdrawal of Fund

You can make partial withdrawals from your fund during the policy term. Such withdrawals will be subject to all of the following:

- 4.3.1 The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 4.3.2 You can withdraw only from the 6th Policy Year onwards.
- 4.3.3 We will allow maximum two partial withdrawals in one policy year, out of which one will be free.
- 4.3.4 During entire Policy Term, we will allow,
 - 4.3.4.1 five partial withdrawals including free partial withdrawals, if your Policy Term is less than 15 years.
 - 4.3.4.2 ten partial withdrawals including free partial withdrawals if your Policy Term is 15 years or above.
- 4.3.5 You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 4.3.6 You can withdraw
 - 4.3.6.1 a maximum amount of 20% of the available Fund Value as on withdrawal request date
 - 4.3.6.2 a minimum amount of Rs. 5,000.
 - 4.3.6.3 only in multiples of Rs. 1,000.
- 4.3.7 We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 4.3.8 We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.3.9 We will not allow Partial withdrawals if fund value, as consequence of this withdrawal is reduced to less than 50% of the single premium paid.
- 4.3.10 Life Assured is aged 18 years or above.
- 4.3.11 You cannot make partial withdrawals during the Settlement Period.

4.4 Surrender

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

- 4.4.1 In case we receive your Surrender request on or before the expiry of the Lock-in Period,
 - 4.4.1.1 We will disinvest your units in all funds.
 - 4.4.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund.
 - 4.4.1.3 We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period.
 - 4.4.1.4 Surrender Value is the fund value of your Discontinued Policy.
- 4.4.2 In case we receive your Surrender request after the expiry of the Lock-in Period,
 - 4.4.2.1 We will disinvest your units in all funds.

- 4.4.2.2 We will pay you the Surrender Value immediately.
- 4.4.2.3 Surrender Value is your Fund Value.
- 4.4.3 All the rights and benefits under the policy will automatically come to an end.

5 Premium

5.1 Basic Premium

- 5.1.1 You are required to pay the premium only at inception, without any further obligations.
- 5.1.2 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 5.1.3 If we receive any amount in excess of the required Premium, we will refund the excess without any interest.

6 Funds

6.1 The Fund

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

6.2 Fund Options

- 6.2.1 There are two fund options, which have different risk-return profiles. You may choose to invest your contributions in any one or more of the two funds, in multiples of 1%.
- 6.2.2 The names of the funds do not indicate the quality, future prospects or returns.
- 6.2.3 We will allocate your base policy premium paid at the proposal stage, less applicable charges, in the proportion mentioned in your proposal form.

6.2.4 Bond Fund (SFIN : ULIF002100105BONDULPFND111)

6.2.4.1 Objective

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

6.2.4.2 Asset mix

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

6.2.4.3 Risk Profile: Low to Medium

6.2.5 Equity Fund (SFIN : ULIF001100105EQUITY-FND111)

6.2.5.1 Objective

To provide high equity exposure targeting higher returns in the long term.

6.2.5.2 Asset mix

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

6.2.5.3 Risk Profile: High

6.2.6 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

6.2.6.1 This fund is built to invest the amounts from the disinvested units of the policies, surrendered during the Lock-in Period in the Company's portfolio and to provide the Surrender Value as applicable, to the Policyholders at the end of the Lock-in Period.

6.2.6.2 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 investments.

6.2.6.3 This is a segregated fund of the Company and created as required by IRDAI.

6.2.6.4 We do not offer you this fund as an investment option.

6.2.6.5 We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.

6.2.6.6 The Discontinued Policy Fund will have the following asset mix

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

6.2.6.7 The income earned on this fund, net of applicable charges will be apportioned to this fund.

6.3 Introduction of New Fund Options

We may establish new Fund Options with prior approval from IRDAI and we will notify you of the same through our website.

6.4 Fund Closure

6.4.1 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.

6.4.2 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 or near similar asset allocation and risk profile.

6.4.3 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.

7 Units

7.1 Creation of Account

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

7.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the Date of Allocation.

We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

7.3 Redemption of Units

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

7.4 Calculation of NAV

7.4.1 Valuation of funds

We will value the assets underlying the units on all Business Days. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

Based on the valuation of the assets, we will compute the unit price.

7.4.1.1 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)]

7.4.2 Extraordinary circumstances

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, we reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. We will make the changes subject to approval by the IRDAI.

7.5 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
Single Premium	Date of realisation or date of underwriting acceptance, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
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
Settlement Option	Date of payment under Settlement Option

7.5.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.

7.5.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.

7.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.

7.5.4 The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.

8 Switching

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

- 8.1 You can Switch among any of the then available Fund Options.
- 8.2 You can Switch only once in a day.
- 8.3 You can ask for a Switch in terms of amount or in percentage.
- 8.4 Minimum switch amount is Rs. 5,000.
- 8.5 You can Switch only in multiples of 1% of each fund.
- 8.6 We will not charge for the first two Switches in a Policy Year .
- 8.7 You cannot carry forward free unused Switches to subsequent Policy Years.
- 8.8 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year.
- 8.9 We will deduct the Switching Charges from the amount to be switched.
- 8.10 You can not switch during the settlement period.

9 Charges

9.1 Premium Allocation Charges

- 9.1.1 We will recover Premium Allocation Charge at the rate of 3% of the Single Premium
- 9.1.2 We will allocate your Premium to the funds after deducting this charge.

9.2 Policy Administration Charges

- 9.2.1 We will charge policy administration charges at the rate of Rs. 45 per month for the first five policy years only.
- 9.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes
- 9.2.3 The Policy Administration Charge would be subject to a cap of Rs.200 per month. However, these charges may be revised subject to IRDAI approval.

9.3 Fund Management Charges

- 9.3.1 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.
- 9.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC (p.a.)
Bond Fund	1.00%
Equity Fund	1.35%
Discontinued PolicyFund	0.50%

9.4 Discontinuance Charges

- 9.4.1 We will recover Discontinuance Charges from the Fund Value.
- 9.4.2 The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges
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

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

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9.5 Switching Charges

9.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year .

9.5.2 We will recover the charge from the switched amount.

9.6 Partial Withdrawal Charges

9.6.1 We will charge Rs.100 for the second withdrawal in any Policy Year.

9.6.2 We will recover the charge from the withdrawal amount before payment.

9.7 Mortality Charges

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

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

9.7.3 Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge per unit Sum-at-risk / 12)

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

Annual Mortality Charge per Rs. 1,000 Sum-at-risk					
Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges
8	0.54	31	1.10	54	7.57
9	0.47	32	1.14	55	8.22
10	0.43	33	1.19	56	8.88
11	0.44	34	1.25	57	9.58
12	0.47	35	1.32	58	10.33
13	0.52	36	1.40	59	11.12
14	0.58	37	1.50	60	11.98
15	0.65	38	1.61	61	12.92
16	0.71	39	1.73	62	13.96
17	0.77	40	1.88	63	15.09
18	0.82	41	2.05	64	16.35
19	0.87	42	2.24	65	17.74
20	0.90	43	2.47	66	19.26
21	0.93	44	2.73	67	20.94
22	0.95	45	3.04	68	22.78
23	0.97	46	3.38	69	24.80
24	0.98	47	3.77	70	27.01
25	0.99	48	4.21	71	29.42
26	1.00	49	4.69	72	32.04
27	1.01	50	5.21	73	34.90
28	1.03	51	5.77	74	38.02
29	1.04	52	6.35	75	41.40
30	1.07	53	6.95		

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

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

9.7.5.2 105% of the Single premium paid less your Fund Value as on the date of calculation.

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

9.8 ADB Option Charge

9.8.1 Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units.

9.8.2 We will calculate the monthly Accidental Death Benefit Charge as
(ADB Option Sum Assured × (Annual rate / 12)) / 1000

9.8.3 Annual rate is Rs 0.50 for ADB Option Sum Assured of Rs 1000.

9.9 New services and revision of charges

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

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

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

9.10 Miscellaneous Charges

9.10.1 We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.

10 Claims

10.1 Death claim

10.1.1 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.

10.1.2 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

10.1.3 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, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.

10.1.4 If the policy is assigned, we will pay the claim, if any, to the Assignee.

10.1.5 If the policy is not assigned, and

10.1.5.1 you are the Life Assured, we will pay the claim, if any, to

10.1.5.1.1 the Nominee, if the Nominee is not a Minor

10.1.5.1.2 the Appointee, if the Nominee is a Minor

10.1.5.1.3 your legal heir, if nomination is not valid

10.1.5.2 you are not the Life Assured, we will pay the claim, if any, to you or your legal heir



10.2 Maturity Claim

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

10.3 Surrender

- 10.3.1 We will require the original policy document and discharge form.
- 10.3.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 10.3.3 If the policy is not assigned, we will pay the Surrender Value to
 - 10.3.3.1 you
 - 10.3.3.2 your legal heir, in case of death of Policyholder subsequent to date of Surrender request but before date of payment.

11 Termination

11.1 Termination of your policy

Your policy will terminate on the earliest of the following:

- 11.1.1 The date of payment of the refund amount on free look cancellation.
- 11.1.2 The date of settlement of death claim of the Life Assured.
- 11.1.3 The date on which the policy Matures.
- 11.1.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund.

12 General Terms

12.1 Free-look Period

- 12.1.1 If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 12.1.2 If you have purchased the policy through a channel other than distance 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.
- 12.1.3 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 Policy Administration Charges,
Plus Mortality Charges,
Plus Accidental Death Benefit Charges, if any,
Plus Corresponding applicable taxes)

Minus the following

(Mortality Charges, Accidental Death Benefit Charges, if any, along with the Corresponding Applicable taxes , proportionate to the period you were covered.



Plus Cost of Stamp Duty,
Plus Medical Expenses, if any)

12.1.4 You cannot revive or restore your policy once you have returned your policy.

12.2 Suicide exclusion

12.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

12.2.2 We will calculate one year from the Date of Commencement of Risk.

12.2.3 We will pay your Fund Value as on the date of intimation of death and the contract would cease.

12.2.4 Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the Fund Value without any interest.

12.3 Policy loan

Your policy will not be eligible for any loans.

SAMPLE

12.4 Nomination

- 12.4.1** 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.
- 12.4.2** If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.
- 12.4.3** You may cancel or change the existing nomination.
- 12.4.4** 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.
- 12.4.5** Your nomination should be registered in our records so as to make it binding on us.
- 12.4.6** For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.
[A Leaflet containing the simplified version of the provisions of Section 38 & Section 39 is enclosed as Annexure – (I & II, respectively) for reference]

12.5 Assignment

- 12.5.1** You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 12.5.2** 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.
- 12.5.3** 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.
- 12.5.4** You may assign your policy wholly or in part.
- 12.5.5** You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 12.5.6** The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 12.5.7** For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.
[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – (I) for reference]

12.6 Non-disclosure

- 12.6.1** We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 12.6.2** If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 12.6.3** 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.

12.6.4 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]

12.7 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 basic life cover, as on the Date of Commencement of Policy.

12.7.1 If eligible,

12.7.1.1 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.

12.7.1.2 If the correct age is found to be lower and

12.7.1.2.1 SAMF may be required to be increased to the minimum level as required under this policy, then

12.7.1.2.1.1 Mortality charges may increase as a result of higher SAMF or decrease as a result of lower age. The difference in mortality charge would then be recovered or allocated as additional units as appropriate.

12.7.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy

12.7.1.2.2.1 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.

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

12.7.2 If not eligible,

12.7.2.1 We will terminate your policy immediately.

12.7.2.2 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.

12.8 Participation in profits

Your policy does not participate in our profits.

12.9 Taxation

12.9.1 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.

12.9.2 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.

12.10 Date formats

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

12.11 Electronic transactions

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

12.12 Communications

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

12.12.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.

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

12.12.4 All your correspondence should be addressed to:

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

12.12.5 It is important that you keep us informed of your changed address and any other communication details.

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 (9a.m. to 9p.m.).

13.1.3 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

13.1.4 In case you are not satisfied with our decision and the issue pertains to provision 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”.

13.1.5 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

13.1.6 We have also enclosed a list of addresses of Insurance Ombudsmen.

13.1.7 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

13.1.8 The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032.

14 Relevant Statutes

14.1 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 Mumbai.

14.2 Section 41 of the Insurance Act 1938

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

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

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

14.3 Section 45 of the Insurance Act 1938

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

14.4 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.

14.5 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

14.6 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.

SAMPLE

This Section contains the various terms and conditions governing ADB Option.

15.1 General Conditions

- 15.1.1 The terms and conditions specified in this Section are applicable only if your Policy Schedule shows that we have offered this Option to you.
- 15.1.2 We will pay the ADB Option Sum Assured to the Assignee, Nominee, Appointee or the legal heir, as applicable, in case the Accidental Death Benefit claim is admitted.
- 15.1.3 We will pay the ADB Option Sum Assured on the accidental death of the Life Assured subject to all of the following:
 - 15.1.3.1 Your policy is in-force.
 - 15.1.3.2 The Life Assured has died as a result of an accident as defined below.
 - 15.1.3.3 Death of the Life Assured should occur during the Policy Term.
 - 15.1.3.4 Such accidental death should be proved to our satisfaction.
 - 15.1.3.5 The death of the Life Assured should occur within 120 days from the date of accident.
 - 15.1.3.6 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
- 15.1.4 Your ADB Option cover will end on the earliest of the following:
 - 15.1.4.1 The date on which we pay Surrender value.
 - 15.1.4.2 The date on which your policy terminates.
 - 15.1.4.3 On payment of free-look cancellation amount.
 - 15.1.4.4 The date of payment on Maturity.
 - 15.1.4.5 The date of settlement of the death claim under the Policy.

15.2 Definition of Accident

An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means

15.3 ADB Option Charge

- 15.3.1 Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units
- 15.3.2 Monthly Accidental Death Benefit Option Charge = (Accidental Death Benefit Option Sum Assured * (Annual Rate / 12))/1000.
- 15.3.3 Annual rate is Rs.0.50 for Accidental Death Benefit Sum Assured of Rs.1000.

15.4 Exclusions

We will not pay the Accidental Death Sum Assured for deaths arising as a consequence of or occurring during the following events:

- 15.4.1 Infection: Death is caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 15.4.2 Drug abuse: Life Assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 15.4.3 Self inflicted injury: Intentional self inflicted injury including the injuries arising out of attempted suicide
- 15.4.4 Criminal acts: Life Assured's involvement in criminal and/or unlawful acts with unlawful or criminal intent
- 15.4.5 War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- 15.4.6 Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.



15.4.7 Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft

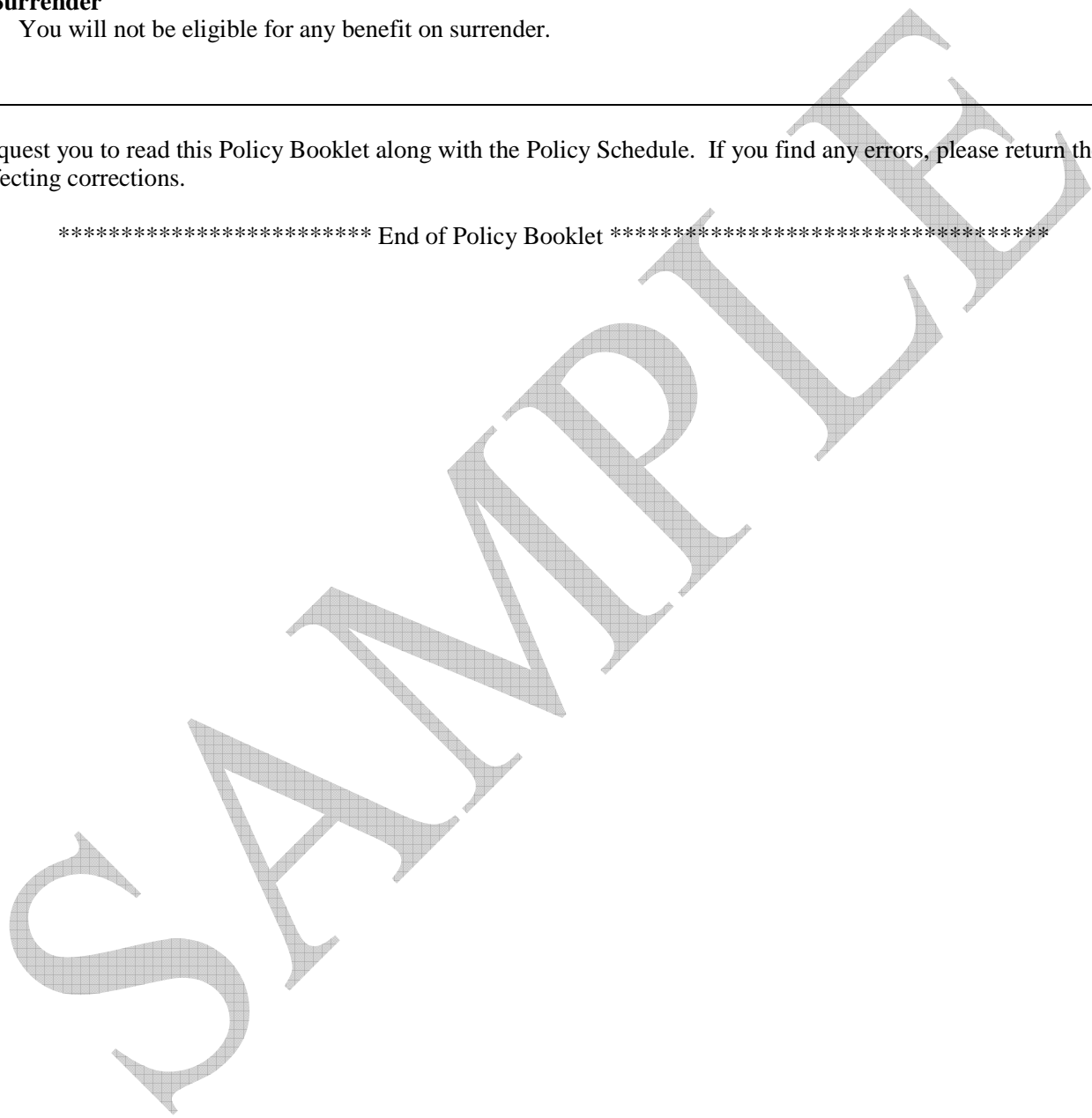
15.4.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us

15.5 Surrender

You will not be eligible for any benefit on surrender.

We request you to read this Policy Booklet along with the Policy Schedule. If you find any errors, please return the policy for effecting corrections.

***** End of Policy Booklet *****



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.]

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 bona fide 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.

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