

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLYCHOLDER

MORE

LIFE INSURANCE

FLEXIBILITY

RETURN



SBI Life - Smart
Wealth Builder
Unit Linked Life Insurance Plan (UIN: 111L095V01)

 **SBI Life**
INSURANCE
With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

“The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year”

You may have ever changing needs, but as your preferred life insurance company, SBI Life definitely understands all your financial & insurance needs. SBI Life - Smart Wealth Builder, a unit linked non participating insurance plan is an attempt to meet all your financial & insurance needs through a single product. You can use it the way you like. You can choose your required life insurance cover subject to a minimum and a maximum level.

Key Features of SBI Life – Smart Wealth Builder (UIN 111L095V01)

- Guaranteed Additions (Conditions Apply[^]) based on the policy term; higher the term, higher the guaranteed addition. Total Guaranteed Additions payable over the term can go up to 125% of one annual regular premium, depending on the policy term.
- Guaranteed Additions starting as early as 10th policy year onwards
- No Policy Administration fees for first 5 years for Regular and Limited Premium Paying Term (LPPT) plans, thereby boosting your fund value
- No Premium Allocation Charge from 11th year onwards
- Enhanced investment opportunity through 7 varied Fund Options
- Life Insurance coverage, with minimum Sum Assured based on your age
- Flexible product with an option to increase/decrease your Sum Assured from 6th policy year onwards
- Get Section 80C benefit on your premiums paid, as well as Section 10 (10D) benefit on the maturity amount, subject to conditions*.

^ Applicable only for in-force policies.

How does the plan work?

The premiums paid by you, net of Premium Allocation Charges are invested in fund(s) of your choice. The units are allocated depending on the price of units for the funds. The Fund Value is the total value of units that you hold across all the unit-linked funds.

In-force policies are rewarded in the form of guaranteed additions on completion of specific durations of policy term. For Regular & Limited Premium policies such guaranteed addition is a percentage of annual premium. For Single Premium policies the guaranteed additions would be a fixed percentage of the single premium.

The percentages of Guaranteed Additions, for regular, limited and single premium policies are as shown below:

Policy Year End	Regular Premium Policy	LPPT Policy			Single Premium Policy
		5 PPT	8 PPT	10 PPT	
10	5.00%	5.00%	5.00%	5.00%	5.00%
15	15.00%	5.00%	10.00%	10.00%	5.00%
20	25.00%	10.00%	10.00%	15.00%	5.00%
25	35.00%	10.00%	10.00%	20.00%	7.00%
30	45.00%	10.00%	15.00%	25.00%	8.00%

PPT: Premium Paying Term, LPPT: Limited Premium Paying Term

Eligibility Criteria

Age[#] at Entry	Minimum : 7 years Maximum: For Regular Premium & Limited Premium: 60 years For Single Premium: 65 years				
Age[#] at Maturity	Maximum: 70 years				
Plan Type	Regular Premium / Limited Premium / Single Premium				
Policy Term (PT)*	Regular Premium - 10, 15 to 30 years (both inclusive) Limited Premium Paying Term (LPPT) – 10, 15 to 30 years (both inclusive) Single Premium - 5 to 30 years (both inclusive)				
Premium Frequency	Single or Annual				
Premium Paying Term (PPT)	Regular Premium – Same as Policy Term				
	LPPT –				
	Policy Term (in years)		PPT (in years)		
	10		5 / 8		
	15 to 30 (both inclusive)		5 / 8 / 10		
Single Premium – One-time payment at policy inception					
Premium Range (in multiples of ₹100)	Plan Type	Premium Frequency	Minimum (in ₹)	Maximum (in ₹)	
	Regular Premium	Annual	30,000	300,000	
	Limited Premium	Annual	40,000		
	Single Premium		65,000		
Sum Assured Range	Premium Mode	Minimum (in ₹)		Maximum (in ₹)	
		Age below 45 years	Age 45 years or above	Age below 45 years	Age 45 years or above
	Regular Premium	Higher of [(10 x AP) or	Higher of [(7 x AP) or	20 x AP	20 x AP
	Limited Premium	(0.50 x Term x AP)	(0.25 x Term x AP)	15 x AP	15 x AP
	Single Premium	1.25 x SP	1.1 x SP	3 x SP	1.25 x SP

Where AP is 'Annualized Premium' and SP is 'Single Premium'

[#] Age mentioned in this document is age last birthday

* In case of minor lives, policy term should be appropriately chosen so as to ensure that at the time of maturity life assured should be a major.

In case of minor lives, date of commencement of policy and date of commencement of risk shall be same.

Benefits

Life Cover Benefit (applicable only for in-force policies)

Higher of the Fund Value or Sum Assured is payable; with a minimum of 105% of total premiums paid till the date of intimation of death. Sum assured will be reduced to the extent of partial withdrawals made in the last 2 years for age on death below 60 years and for age on death 60 years & above, all partial withdrawals made from age of 58 years onwards.

Maturity Benefit (applicable only for in-force policies)

- On survival of the life assured up to maturity, the Fund value shall be paid in a lump sum.
- Alternatively, the maturity benefit can be availed in installments under 'Settlement' option, which helps you to get periodic installments of your maturity proceeds within two to five years from the date of maturity. During the settlement period, the Fund Value will remain invested in the existing funds as per the prior allocation. The investment risk is continued to be borne by the Policyholder. No charges except Fund Management Charges will be applicable. Partial withdrawals and switching is not allowed during this period. At any point of time, if you ask for payment of remaining Fund Value the same will be paid immediately. In case of death before the end of the settlement period, remaining Fund Value is payable immediately as a lump sum to the nominee/beneficiary (e.g. legal heir). Payments will be made in the form of yearly, half-yearly, quarterly or monthly installments, as chosen by you. Half-yearly, quarterly and monthly frequency are available only through ECS credit. The first instalment will be calculated as the Fund Value as on date of maturity divided by total number of instalments based on the chosen frequency and settlement period. Each further installment will be calculated as the then available Fund Value divided by number of outstanding installments. The last installment would be the then available fund value.

NAV Computation

NAV of the fund shall be computed as:

$$\frac{\text{(Market Value of Investment held by the fund + Value of Current Assets – Value of Current Liabilities \& Provisions, if any)}}{\text{Number of Units existing on Valuation Date (before creation/redemption of units)}}$$

Fund Options

You can invest in any one or combination of the below mentioned funds (in multiple of 1%)

- Equity Fund (SFIN: ULIF001100105EQUITY-FND111):** The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	80%	100%	High
Debt instruments	0%	20%	
Money Market instruments	0%	20%	

- Top 300 Fund (SFIN: ULIF016070110TOP300-FND111):** The investment objective of this fund is 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).

Assets	Minimum	Maximum	Risk Profile
Equity	60%	100%	High
Cash and Money Market Instruments	0%	40%	

- Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111):** The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	60%	100%	High
Debt instruments	0%	40%	
Money Market instruments	0%	40%	

- Growth Fund (SFIN: ULIF003241105GROWTH-FND111):** 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.

Assets	Minimum	Maximum	Risk Profile
Equity & equity related instruments	40%	90%	Medium to High
Debt Instruments	10%	60%	
Money Market Instruments	0%	40%	

- Balanced Fund (SFIN: ULIF004051205BALANCDFND111):** 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.

Assets	Minimum	Maximum	Risk Profile
Equity & equity related instruments	40%	60%	Medium
Debt Instruments	20%	60%	
Money Market Instruments	0%	40%	

6. **Bond Fund (SFIN: ULIF002100105BONDULPFND111):** The objective of this fund is to provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Assets	Minimum	Maximum	Risk Profile
Debt instruments	60%	100%	Low to Medium
Money Market instruments	0%	40%	

7. **Money Market Fund (SFIN: ULIF005010206MONYMKTEND111):** The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

Assets	Minimum	Maximum	Risk Profile
Debt instruments	0%	20%	Low
Money Market Instruments	80%	100%	

8. **Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111):** 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. This fund will earn a minimum guaranteed interest rate of 4% p.a. or as prescribed in the prevailing regulation.

This is a segregated fund of the Company and created as required by the IRDAI. This fund is not offered, as an investment option.

Assets	Minimum	Maximum	Risk Profile
Money Market Instruments	0%	40%	Low
Government Securities	60%	100%	

The company reserves the right to add new fund option or close any of the above mentioned funds with prior approval from IRDAI.

The company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives for the respective plan and the relevant IRDAI regulations.

Flexible Options

- **Change in Sum Assured Multiplier Factor (SAMF):**

If your personal and/or financial circumstances change and you wish to alter your insurance plan to suit your new requirements then you have the flexibility of changing your sum assured multiplier factor (SAMF) subject to the limits provided in the product at the time of such change request.

- You have the option to change the SAMF at each policy anniversary date starting from the 6th policy year.

- Such flexibility to change SAMF can be allowed provided all due regular premiums have been paid and the Company has been intimated in writing at least 2 months before the policy anniversary.
- The flexibility to change the SAMF can be exercised only 3 times, in total, in the entire policy term. The changes in SAMF must be within the limits provided by the product.
- Any increase in the sum assured due to increase in SAMF would be subject to underwriting and is not available at age 50 years and above.
- Cost of medical examination and tests, if any, will be borne by you.
- The SAMF once decreased cannot be increased in future.
- The changes in sum at risk due to such changes would lead to change in the Mortality charges being deducted without any change in the premium payable.
- Change in SAMF and Premium will be within the product boundary conditions.

- **Switching Option:**

You can switch your investments among the available 7 funds to suit your changing investment needs. Minimum switch amount is ₹ 5,000. Two switches are allowed free of charge in a policy year. A charge of ₹100 will be levied per switch in excess of free switches in the same policy year. Unused free switches cannot be carried forward.

- **Premium Redirection Option:**

Premium Redirection facility is allowed from 2nd policy year onwards. Premium redirection facility is free of charge.

- **Partial Withdrawals:**

- Partial withdrawals are available from the 6th policy year onwards or on attainment of age 18 by the life assured whichever is later.
- One free partial withdrawal in a policy year is allowed. A charge of ₹ 100 per withdrawal in excess of free partial withdrawal will be charged. There is no carry forward of free unused partial withdrawal for future policy years.
- A maximum of 2 partial withdrawals can be made in one policy year and not more than 5 partial withdrawals are allowed in entire policy term in case of policy term 10 years or below and 10 partial withdrawals for policy term above 10 years.
- Minimum Partial withdrawal amount allowed is ₹ 5,000 (in multiple of ₹ 1,000). Maximum Partial withdrawal allowed is up to 15% of Fund Value as on withdrawal request date.
- Partial withdrawals will not be allowed if fund value, as consequence of this withdrawal is reduced to less than 50% of the total premiums paid.

Additional Features

- ***Tax Benefit:** 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.
- **Free Look Period:** You can review the terms and conditions of the policy, within 15 days for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing, from the date of the receipt of the policy document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection.

We shall refund you the amount arrived as per the following formula:

Fund Value,

Plus the following which are already deducted

(Premium Allocation Charges + Policy Administration Charges, if any + Mortality Charges + Corresponding applicable taxes)

Minus the following:

(Mortality Charges along with the corresponding applicable taxes, proportionate to the period you were covered + Medical Expenses, if any + Cost of Stamp Duty)

On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:

- If the cancellations request along with the policy document, etc. before 3.00 p.m. on any day: Closing NAV of the same day.
- If the cancellations request along with the policy document, etc. after 3.00 p.m. on any day: Closing NAV of the next business day.

The amount will be paid in lump sum.

- **Grace Period:** A grace period of 30 days will be allowed.
- **Discontinuance of Premium:** On discontinuance of premium, you can either:-
 - Revive the Policy within a period of 2 years from the date of discontinuance. If you choose to revive by paying all due premiums till date, the policy will continue as in-force.
 - Complete withdrawal from the Policy
 - Convert the policy into paid-up policy (option available only when 5 years full premium has been paid)

Company shall send you a notice (stating the above mentioned options) within 15 days from the end of the Grace period. You will have a time period of 30 days from the receipt of such notice to revert back to the Company. During this period, your Life Cover will continue. Your funds will continue to be invested in the Fund Option chosen. All charges will continue to be deducted.

If no response has been received from you within the stipulated period, then it will be deemed that you have opted for 'Complete withdrawal' and the policy would be treated in the same manner as that in 'Surrender'.

If you exercise the option to revive your policy within revival period then:

➤ **If premium is discontinued during first five policy years**

- ✓ Your fund value as on that date will be disinvested and credited to Discontinued Policy Fund net of relevant discontinuance charge.
- ✓ If you revive the policy within 2 years time then revival procedure as stated in Revival conditions would be applicable.
- ✓ If you do not revive within the revival period then the discontinuance fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be paid to you and the contract would be terminated.

However, if the date of maturity falls during the revival period, then the discontinuance fund value would be paid on that date.

➤ **If premium is discontinued after first 5 policy years:**

- ✓ During the revival period your policy is deemed to be in force with risk cover as per terms and conditions of the policy. Mortality charges, Fund Management Charges (FMC), Policy Administration Charges would continue to be deducted.
- ✓ If you revive the policy, then the revival procedure as stated in Revival conditions would be applicable.
- ✓ If you do not revive within revival period, then the fund value as on the end of revival period or the date of maturity, whichever is earlier, would be paid to you and the contract would be terminated.
- ✓ You can choose to convert your policy to paid-up subsequent to the discontinuance of premium after 5 years.
 - The life cover would then continue with a lower sum assured called 'Paid-up sum assured'.
 - The paid-up sum assured would be equal to the sum assured, as applicable, 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.
 - During the period in which the policy remains paid-up, appropriate mortality (on the paid-up Sum-at-risk (SAR)), Fund Management Charges (FMC), Policy Administration Charges would be deducted.

- Once the policy is converted into paid-up, there would be no further increase/decrease in the Sum Assured allowed.

If the policy is discontinued after the 1st 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, the policy will be terminated and the fund value available then would be paid to the policyholder.

- **Revival:** We offer you a revival period of 2 years from the date of discontinuance. You can revive your policy, during revival period, by paying all due premiums. Revival is subject to the applicable terms and conditions and underwriting acceptance. The underwriting decision would be communicated to you, post which only your cover would re-commence.

- **If premium is discontinued during first five policy years**

If you opt to revive the policy within 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. Company will automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or as chosen in the last switched proportion, whichever is the latest. Units will be allocated based on the NAV as on the date of such revival. Policy Administration Charges, if any and Premium Allocation Charges for the period, starting from the date of discontinuance will be deducted.

- **If premium is discontinued after first five policy years**

Due premiums paid by you, net of charges would be invested in the same proportion as the fund options originally chosen or as chosen in the last switched proportion, whichever is the latest. Units will be allocated based on the NAV as on the date of such revival. Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of discontinuance will be deducted.

- **Surrender:** You can surrender your policy at any time during the policy term. 'Complete withdrawal' (i.e. you do not exercise any of the options during notice period), would also be treated as Surrender. Once policy is surrendered there will be no option to revive the policy.

- **If surrender is requested during the first 5 Policy years, then**

- ✓ The lock-in condition applies.
- ✓ Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'.
- ✓ You will earn a minimum guaranteed interest rate of 4% p.a. on this Fund or as prescribed by the prevailing regulation, on this Fund.
- ✓ Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.

- ✓ Life cover will cease to apply.
- ✓ The Fund Value will be payable on the 1st working day of the 6th policy year and the policy will terminate.
- **If the surrender is requested any time after completion of 5th policy year**, then the Fund Value will be paid immediately and the policy will terminate.

Nomination

Nomination will be allowed under the plan as per Section 39 of Insurance Act, 1938, as amended from time to time.

Assignment

Assignment will be allowed under the plan as per Section 38 of Insurance Act, 1938, as amended from time to time.

Charges for the Plan

- **Premium Allocation Charge:**

- Regular Premium - This charge shall be deducted from Premiums as they are paid, before allocation of units each time a Premium is received, and shall be as follows:

Policy Year	Regular Premium Policy	Limited Premium Policy			Single Premium Policy
		5 year PPT	8 year PPT	10 year PPT	
1	9.00%	9.00%	9.00%	9.00%	3.00%
2	6.50%	6.50%	6.50%	6.50%	NA
3	6.50%	6.50%	6.50%	6.50%	NA
4	6.00%	6.00%	6.00%	6.00%	NA
5	6.00%	6.00%	6.00%	6.00%	NA
6	3.50%	NA	3.50%	3.50%	NA
7	3.50%	NA	3.50%	3.50%	NA
8	3.00%	NA	3.00%	3.00%	NA
9	3.00%	NA	NA	3.00%	NA
10	3.00%	NA	NA	3.00%	NA
11 onwards	0.00%	NA	NA	NA	NA

- **Policy Administration Charge:**

A monthly Policy administration charges as stated below, shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy month.

Policy Year	Regular Premium and LPPT Policy	Single Premium Policy
1-5	Nil	₹ 50/- per month
6 onwards	₹ 60/- per month	₹ 50/- per month

- Fund Management Charges:**

A certain fixed percentage of the relevant fund before calculating the NAV on a daily basis will be charged as per the rates below:

Fund Name	Fund Management Charges
Equity Fund	1.35% p.a.
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Balanced Fund	1.25% p.a.
Bond Fund	1.00% p.a.
Money Market Fund	0.25% p.a.
Discontinued Policy Fund	0.50% p.a.

- Discontinuance Charges:**

Discontinuance charges are expressed as a percentage of Annual Premium or Fund Value. The year of discontinuance is the policy year in which the date of discontinuance falls.

For Single Premium Policies:

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

For LPPT and Regular Premium Policies:

Year of discontinuance*	Discontinuance Charges
1	Lower of 6% x (Annualized Premium or Fund Value) subject to maximum of ₹ 6,000
2	Lower of 4% x (Annualized Premium or Fund Value) subject to maximum of ₹ 5,000
3	Lower of 3% x (Annualized Premium or Fund Value) subject to maximum of ₹ 4,000
4	Lower of 2% x (Annualized Premium or Fund Value) subject to maximum of ₹ 2,000
5 onwards	Nil

* Date of Discontinuance of the Policy, shall be the date on which the Company receives the intimation from the Policyholder, about discontinuance of the Policy or on the expiry of the notice period of 30 days (as mentioned above), whichever is earlier

- Mortality Charge: Mortality charges are deducted on the first business day of each policy month from Fund Value by way of cancellation of units. Mortality charges will be based on your age and Sum at Risk at the time of charge deduction.
- Switching Charge: A charge of ₹ 100 is applicable for every switch, in excess of two free switches in the same policy year.
- Partial Withdrawal Charge: A charge of ₹ 100 is applicable for every partial withdrawal in excess of one free partial withdrawal in same policy year
- Miscellaneous Charges: For issuance of additional/ duplicate copy of yearly fund statement an amount of ₹ 100 per statement will be charged.

All the above charges except Premium Allocation Charges and Mortality Charges are subject to revision with prior approval of IRDAI. The Policy Administration Charges would be subject to a cap of ₹ 200 per month.

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 on all the applicable charges. as per the product feature.

Suicide Exclusion

If the life assured, whether sane or insane, commits suicide, within one year from the date commencement or from the date of revival, the policy shall be void. In such event, the Fund Value, as on date of intimation of death to the company shall be payable and all benefits under the policy will cease. Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the death benefit.

Risk borne by the Policyholder

- I. **“IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”**
- II. Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to risk factors
- III. The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- IV. SBI Life Insurance Company is the name of the Insurance Company and SBI Life – Smart Wealth Builder is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns
- V. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer
- VI. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.
- VII. All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.
- VIII. Past performance of the funds is not indicative of future performance

The Company reserves the right to suspend the allocation, reallocation, cancellation and /or switching of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances, subject to prior approval from IRDAI.

Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

- (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 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.

Non-Disclosure:

Extract of Section 45, as amended from time to time:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

Contact Us Today
Call Toll Free 1800 22 9090
(Between 9am to 9pm)



SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Cardif.

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SBI Life Insurance Co. Ltd.

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IRDAI Regn. No.111. | CIN : L99999MH2000PLC129113

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