



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

**POLICY
DOCUMENT**

SBI LIFE – SHAKTI

UIN: 111N038V03

A Non-linked, Non-Participating Group Micro Term Insurance
Product with Return of 50% Premium on Maturity

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

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

Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

Welcome Letter

<< Letter Reference>>

Date - DD/MM/YYYY

To,
XXX
XXX
XXX

Dear Sir,

Sub: Master Policy No: xxxxxxx – SBI Life Shakti (UIN: 111N038V03)

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

Joining SBI Life family will give you access to best customer service and large range of products which caters to most of your needs and your members’ life insurance needs.

You will find your Master **Policy Document and List of members covered** with this letter. Please check all details and make sure that it is kept safely. Copy of the proposal form is also enclosed. The Certificate of Insurance for each member will be dispatched to you shortly. Kindly acknowledge the receipt of the documents in the enclosed format.

Your Contact Point: For any information/ clarification, please contact:

1. Your local service branch: or,
2. Call us onor, your intermediary as mentioned in the policy schedule
3. In case you have any complaint/grievance, you may contact the following official for resolution.....

Free Look Option

- I. In case if this is a compulsory scheme (where the decision for participation is not with the member and it is mandatory for the member to join the scheme) the option for cancellation during the Free-look period is not available with the insured member and would be available only with the Master Policyholder.
- II. In case if this is a voluntary scheme (where the decision for participation is with the member and decides to join the scheme) along with the Master Policyholder, the Insured member can also review the terms and conditions of the policy, within 15 days from the date of receipt of the Certificate of Insurance for policies sourced through any channel other than Direct Marketing and within 30 days from the date of receipt of the Certificate of Insurance in case of policies sourced through Direct Marketing and in case the insured member is not satisfied or disagrees with any of the terms and conditions, he/she has the option to return the Certificate of Insurance stating the reasons for objection. Any such request should come through the Master Policyholder. The premiums paid will be refunded through the master policy holder after deducting the stamp duty cost incurred. In this case this option would not be available with the Master Policyholder.

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

Please note the **ROLES AND RESPONSIBILITIES** that you as a Master Policyholder are expected to fulfill:

- Ensure that the members enrolled are eligible to join the scheme as per scheme rules mentioned in the Product Feature, Master Policy Document and the Master Proposal Form.
- The Membership forms in the stipulated format have been collected from the eligible members who have enrolled for the scheme.
- The Membership form is duly filled, signed by the member and witnessed.
- The primary details of the member as mentioned in the membership form matches with your records.
- Deduction/ Collection of renewal premium is as advised by SBI Life as per renewal due dates
- Master Policy Holder has to communicate all the members about the basic scheme rules, the risk commencement date, the period of exclusion, grace period for payment of premium and the lapsation rules.
- Please forward the Certificate of Insurance to the respective members within 7 working days from receipt of the same at your end.
- We request you to kindly return the COI distribution confirmation, duly signed and stamped by the authorized signatory.
- The membership forms are stored and archived by you for minimum period of 10 years
- In situation where the membership form is requested by SBI Life the forms are to be submitted to SBI Life within 7 working days

We assure you of our best services at all times and look forward to an enduring relationship.

Warm Regards,

<< Department Name>>
SBI Life Insurance Co. Ltd.

SAMPLE

Part A

Policy Preamble

Welcome to your **SBI Life – Shakti** policy, a Non-linked, Non-Participating, Group Micro term Insurance product with return of 50% premium on Maturity product and thank you for choosing SBI Life Insurance Company Limited. The UIN allotted by IRDAI for this product is **111N038V03**.

The information you have given in your proposal form, details of the members provided in membership forms, other documents and declarations submitted for granting of insurance cover and other benefits to the members, form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these carefully to make sure that you are satisfied with the terms and conditions of the policy and that there are no discrepancies in the policy document. Please keep these in a safe place.

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

If you require further information, please contact us at 1800 22 9090 (between 9 AM and 9 PM) or email us at info@sbilife.co.in

Intermediary Details

1. Type of Intermediary	<< Direct/ Micro Insurance Agent/ Broker/ Insurance Advisor/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< XXXX / XXXX >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

Identification

5. Master Policy Number	<< as allotted by system >>
6. Proposal Date	<< dd/mm/yyyy >>

The Master Policy Holder (MPH)

7. Name of the Proposer/ Master Policy Holder	<< Name as mentioned in the Master Proposal Form>>
8. Mailing Address	<< Address as mentioned in the Master Proposal Form>>
9. E-Mail ID	<< E-Mail ID of the proposer >>
10. Nature of the Group	<<as mentioned in the Master Proposal Form. >>
11. Type of Organisation	<< as mentioned in the Master Proposal Form. >>

Policy Information

12. Nature of Scheme	<< Voluntary/ Compulsory >>	
13. Share of premium payment (for Voluntary schemes)	Master Policyholder	Member
	<< % >>	<< % >>

14. No. of members as on Date of Commencement	<< Total initial number of members >>	
15. Date of Commencement of Master Policy	<<DD/MM/YYYY>>	
16. Minimum Entry Age	18 years (age as on last birthday) for each member	
17. Maximum Entry Age	60 years (age as on last birthday) for each member	
18. Maximum Maturity Age	65 years (age as on last birthday) for each member	
19. Policy Term for Member	5 years for each member	
20. Premium Payment Term for Member	5 years for each member	
21. Date of Maturity for each Group Member	<<5 years from the Insurance Cover Start Date as mentioned in Certificate of Insurance >>	
22. Minimum Sum Assured	<< Rs. 10,000>>	
23. Maximum Sum Assured	<< Rs. 2,00,000>>	
24. Total Sum Assured as on Date of Commencement	<<Rs. >>	
25. Premium (excluding applicable taxes) (Rs.)		
26. Applicable Taxes* (Rs.)		
27. Premium Paid (including taxes) (Rs.)		
28. Premium Payment Frequency	<< Annual >>	
29. Due Date of Renewal premium for each Group Member	<< Every 12 months from the Insurance Cover Start Date as mentioned in the Certificate of Insurance >>	
30. Premium Rates per Rs. 1,000 Sum Assured (exclusive of taxes)	Age as on last birthday	Premium Rate (Rs.)
	18 – 30	8.50
	31 – 40	10.50
	41 – 45	13.50
	46 – 50	18.50
	51 – 55	25.50
	56 - 60	34.50
31. Underwriting Requirement	Good Health Declaration	

*Taxes as applicable shall be charged at a rate notified by the Central and/ or State Government, as per the prevalent tax laws and are payable in addition to the premium.

Exclusions & Clauses Applicable	
Suicide Clause	Applicable

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

Authorised Signatory			
Name			
Designation			
Date		Place	

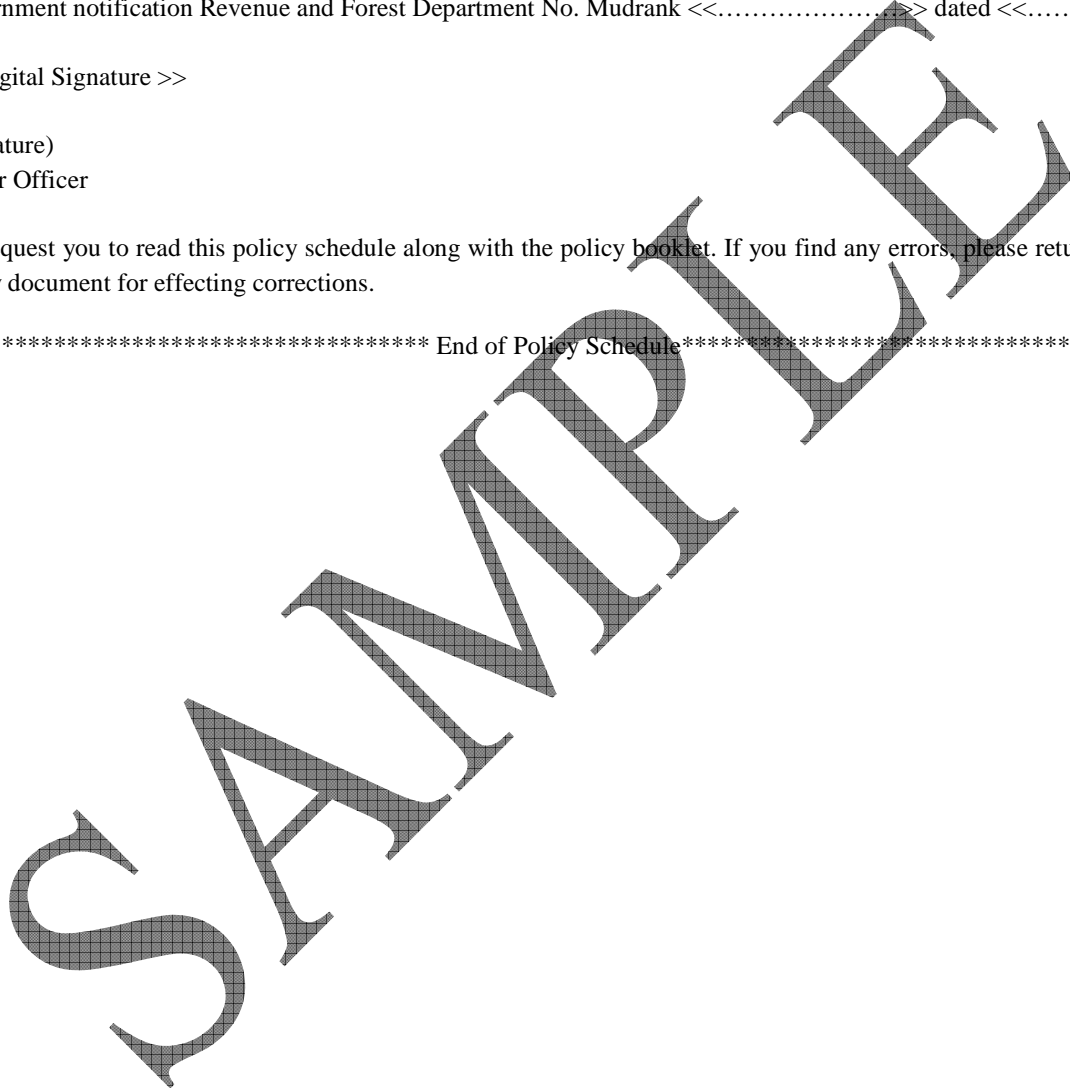
The stamp duty of Rs <<....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << .
Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

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

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



Part A

Policy Booklet

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Part B

Part B

Your Policy Booklet

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

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

1 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Age*	is the age in completed years as on last birthday.
2. Certificate of Insurance (COI)	is the document issued to an insured member which contains the details of the insured member and policy benefits and provides a summary of key features with terms and conditions.
3. Claimant	means the nominee/beneficiary or the legal heir of the Insured member
4. Company	means SBI Life Insurance Company Limited.
5. Cover Start Date (CSD)	is the date on which the insurance cover of the member commences . CSD is the date of acceptance of risk under the proposal or the date of receipt of premium in respect of the insured member, whichever is later.
6. Cover End Date (CED)	is the date on which insurance cover of the member ceases. CED is 5 years from the Member Cover Start Date.
7. Date of commencement of policy*	is the start date of the Master Policy.
8. Date of commencement of Risk	is the date from which the insurance cover under the policy commences for the respective member. This date is the same as "Date of inception".
9. Date of Maturity	is the date on which insured member is eligible to receive the maturity benefit. Date of maturity is 5 years from the Insurance Cover Start Date for each member.
10. Death Benefit*	is the amount payable on death of the insured member.
11. Endorsement	is a document indicating any change in any of the terms and conditions of the policy, agreed to, issued by us in writing.
12. Free-look period	is the period during which the master policyholder and/ or the member has an option to return the master policy or Certificate of Insurance as the case may be and cancel the contract if he/she is not satisfied with the terms and conditions of the policy.
13. Good Health Declaration	is the form submitted by the member declaring that he/she is in good health. If Good Health Declaration is found to be false at any time, the insurance cover in respect of the member shall become void and the premiums paid by the member shall be forfeited by the Company.
14. Grace Period	is the period beyond the premium due date during which the member's insurance cover is treated as in-force and the member can pay the renewal premium without any penalty or interest.

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15. In-force	is the status of the insurance cover on the life of an insured member when all the due premiums have been paid up to date.
16. Insured Member	is the person/ member in relation to whose life the insurance cover is granted.
17. Lapse	is the status of the insurance cover on the life of a member when a due premium is not paid by the member / MPH before the expiry of grace period.
18. Master Policyholder * (MPH)	is an entity like NGO, SHG, Bank, NBFC, MFI, any other organization or association which renders services to low-income segment, as mentioned in the master proposal form. MPH is also the group administrator to whom the Master Policy is issued.
19. Maturity Benefit*	is the benefit payable on the date of maturity.
20. Member*	is a person of the constituent group who has applied for grant of insurance cover and other benefits under the Master Policy.
21. Member Policy	is the Certificate of Insurance.
22. Membership Form	is the proposal form with the details of member.
23. Nominee / Beneficiary	the person who is named as the nominee in the membership form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938, as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the insured member during the term of the member policy.
24. Non-participating	the master / member policy does not have a share in the profits and hence is not entitled to any bonus or any other additional amount of whatsoever nature.
25. Paid up	is the status of the member policy if the premiums are paid in full for at least 2 years and thereafter the renewal premiums have not been paid in respect of the insured member.
26. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
27. Policy document	includes policy schedule, policy booklet and endorsements, if any.
28. Policy Schedule	is the document that sets out the details of the policy.
29. Policy year	is the period between two consecutive policy anniversaries.
30. Policy Term*	is the period during which the contractual benefits are payable for the insured member.
31. Premium*	is the amount of money payable by the insured member / MPH on each premium due date in order to keep the insurance cover in force
32. Premium Payment Frequency*	is the period between two consecutive premium due dates for regular premium policy. Under this plan, the premium frequency is only Yearly.
33. Revival	is the process by which the benefits under a lapsed policy are restored.
34. Revival period	is a 2 year period from the date of first unpaid premium.
35. Sum assured *	is the amount of insurance cover on the life of the Insured Member as mentioned in the Certificate of Insurance.
36. Surrender	is the voluntary termination of the master policy / member policy by the MPH / insured member; a surrender value will be payable, only if eligible and subject to the terms and conditions of the policy.

Part B

37. Underwriting	refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality risk so as to charge appropriate premiums for the risk posed.
38. We, Us, Our *	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111
39. You, Your *	are the NGO, SHG, Bank, NBFC, MFI, any other organization or association named as the master policyholder.

2 Abbreviations

COI	Certificate of Insurance
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
SHG	Self Help Group
NBFC	Non Banking Financial Company
NGO	Non Governmental Organisation
MFI	Micro Finance Institution
UIN	Unique Identification Number (allotted by IRDAI for the product)

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

Part C

Part C

3 Policy Benefits

3.1 Death Benefit

- 3.1.1** If all the due premiums have been paid, on death of the insured member during the policy term, we will pay the sum assured to the nominee/ beneficiary or the legal heir.
- 3.1.2** If all the due premiums have not been paid,
- 3.1.2.1** On the death of the insured member during the grace period, we will pay the sum assured to the nominee/ beneficiary or the legal heir after deducting the unpaid outstanding premium.
- 3.1.2.2** On the death of the insured member after the end of grace period, provided the policy has acquired a paid-up status; we will pay the paid-up sum assured to the nominee/ beneficiary or the legal heir.
- 3.1.2.3** On the death of the insured member after the end of grace period, if the policy has not acquired a paid-up status; no death benefit will be payable to the nominee/ beneficiary or the legal heir.
- 3.1.3** The maximum benefit payable by the Company under all group micro insurance schemes, through a single application or multiple applications of same member shall not exceed Rs. 2,00,000 under any circumstance. In the event of there being more than one claim in respect of the same insured member, claims will be processed in the chronological order of receipt by the Company and claims only up to the aforementioned limit of Rs. 2,00,000 [Rupees two lakh only] will be payable. All other claims will be declined and premiums paid under such policies (exclusive of applicable taxes) net of stamp duty will be refunded without interest to the nominee/ beneficiary or legal heir.
- 3.1.4** In case the insured member dies after the submission of request for surrender of his insurance cover but before the payment of surrender value, or dies after submission of request for free-look cancellation of his insurance cover, but before refund of premium, the nominee/ beneficiary or legal heirs would be eligible for death benefit. The Insurance cover shall automatically stand cancelled on the date of death of the insured member.

3.2 Maturity Benefit

- 3.2.1** In case of survival of the insured member till the end of the policy term, we will pay:
- 3.2.1.1** 50% of the total premiums paid (exclusive of applicable taxes) provided all the premiums have been paid in full.
- 3.2.1.2** Paid-up maturity benefit, if any, if all premiums have not been paid in full.

3.3 Eligibility Criteria

- 3.3.1** The member, who fulfills the age criteria as mentioned in the Policy Schedule, will have to submit a Good Health Declaration along with the membership form and satisfy other underwriting requirements, if any. The policy benefits shall commence on the date of acceptance of risk under the proposal or the date of receipt of premium in respect of the insured member, whichever is later.

4 Premiums

- 4.1** Premium has to be paid in full along with the membership form.
- 4.2** The renewal premium has to be remitted on or before the premium due date or within the grace period.

Part C

- 4.3** The renewal premium has to be remitted even if the renewal premium notice is not received. There is no obligation on our part to send you the renewal premium notices. We will not send any renewal premium notices or reminders.
- 4.4** Taxes will be charged separately and would have to be paid along with the premium. All applicable taxes shall be charged at the rate notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.
- 4.5** If premium amount received is in excess of the requisite premium, the excess money will be refunded.
- 4.6** The premium should be paid in full always. In case, the premium amount received by us is less than the requisite amount, it will not be adjusted until the deficit premium is received. We are not liable to pay any interest on the partial premium paid by you and/ or the insured member. We may charge interest for delayed payment of premium even though you and/ or the insured member may have remitted partial amount of premium.
- 4.7** You and/ or the insured member will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities from time to time.

5 Grace Period

- 5.1** The renewal premiums have to be paid within a grace period of 30 days from the premium due date.
- 5.2** The insurance cover, in respect of the insured member, will be treated as in-force during the grace period but the death claim benefit will be payable subject to the deduction of outstanding premiums with interest, if any.
- 5.3** If the due premiums are not paid before the expiry of grace period, the member policy, in respect of that insured member, will lapse.

6 Lapse

- 6.1** If the due premiums are not paid before the expiry of grace period, the insurance cover [member policy], in respect of that insured member, will lapse after the expiry of the grace period and no death benefit will be payable.

Part D

Part D

7 Non Forfeiture Conditions

7.1 Paid-up Value

- 7.1.1** The member policy in respect of any insured member will acquire paid-up value if all the premiums have been paid in full at least for the first two policy years.
- 7.1.2** Paid-up Sum Assured will be:
 - 7.1.2.1** Basic Sum Assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under the member policy, provided all the premiums have been paid in full at least for the first two policy years in respect of the insured member.
 - 7.1.2.2** Zero, if all the premiums have not been paid in full for the first two policy years and hence member policy in respect of the insured member has not acquired a paid-up value.
- 7.1.3** Paid-up Maturity Benefit will be:
 - 7.1.3.1** 50% of the total premiums paid (exclusive of applicable taxes), provided all the premiums have been paid in full at least for the first two policy years in respect of the insured member.
 - 7.1.3.2** Zero, if all the premiums have not been paid in full at least for the first two policy years and hence member policy in respect of the insured member has not acquired a paid-up value.
- 7.1.4** The member may terminate his/ her paid-up policy any time before the date of maturity by surrendering the policy for surrender value.

7.2 Surrender

- 7.2.1** The insured member may surrender his/ her insurance cover any time after the first policy year and before the date of maturity provided all the premiums have been paid in full at least for the first two policy years.
- 7.2.2** The surrender value payable would be as under:
 - 7.2.2.1** 40% of the total premiums paid (exclusive of applicable taxes), if surrendered in the second policy year.
 - 7.2.2.2** 42.50% of the total premiums paid (exclusive of applicable taxes), if surrendered in the third policy year.
 - 7.2.2.3** 45% of the total premiums paid (exclusive of applicable taxes), if surrendered in the fourth policy year.
 - 7.2.2.4** 47.50% of the total premium paid (exclusive of applicable taxes), if surrendered in the fifth and final policy year.

8 Revival

- 8.1** A lapsed or paid-up policy can be revived for full benefits during the revival period.
- 8.2** The revival period is 2 years from the due date of first unpaid premium.
- 8.3** The revival will be considered on receipt of written application from you or the insured member.
- 8.4** The member will have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may accept or reject the revival request. We will inform you about the same. Revival of the policy/insurance cover is not effective unless you receive a written communication from us stating the same.

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- 8.5** All the outstanding premiums which have not been paid during the revival period will have to be paid along with interest. If at the time of revival, an extra premium is charged, you and/ or the member will pay that extra premium to revive the policy.
- 8.6** The interest rate charged will be the Repo Rate as on April 1 every financial year + 250 basis points compounded half yearly.
- 8.7** Revival will be allowed prior to the policy maturity date, subject to board approved underwriting policy and with interest, as applicable.

9 Claims

9.1 Death claim

- 9.1.1** The nominee/ beneficiary or the legal heir should intimate the death of the insured member in writing, stating at least the Customer ID or SHG account number, cause of death and date of death.
- 9.1.2** We will require the following documents to process the claim:
- Proof of insurance cover on the life of the deceased member / COI
 - Claimant's statement and claim forms in prescribed formats.
 - Original death certificate from municipal / local authorities.
 - Any other document which SBI Life calls at its discretion.
- 9.1.3** The claim documents should be sent to the following address:
SBI Life Insurance Company Limited – Claims Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
- 9.1.4** Claim under the policy may be filed with us within 90 days of date of death.
- 9.1.5** 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.
- 9.1.6** The Claim form shall be duly authenticated by you to the satisfaction of the Company.
- 9.1.7** We will pay the claim to the nominee/ beneficiary, if the nomination is valid.
- 9.1.8** If the nomination is not valid, we will pay the legal heir.

9.2 Maturity Claim

- 9.2.1** The member is required to submit the original Certificate of Insurance and the discharge form to any of our offices, through you.
- 9.2.2** We will pay the maturity value to the insured member through you subject to the terms and conditions of the policy.

9.3 Surrender

- 9.3.1** The insured member may request us for surrendering his/ her policy in writing.
- 9.3.2** We will require the original Certificate of Insurance and discharge form to process the surrender
- 9.3.3** We will pay the surrender value to the insured member provided the policy has acquired any surrender value as per the terms and conditions of the policy. In case the member policy does not acquire any surrender value, nothing shall be payable on surrender of the policy.

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- 9.3.4** Once we receive the request for surrender from the insured member, all the benefits under the member policy including the death benefit shall cease from the date of payment of surrender value by us.

10 Termination

10.1 Termination of the member policy in respect of insured member:

The insurance cover and other benefits, in respect of any insured member, will terminate at the earliest of the following:

- 10.1.1** On expiry of the policy term of the member
- 10.1.2** On termination of the Master policy (please refer 10.2)
- 10.1.3** on date of death of the insured member
- 10.1.4** on date of termination of cover in respect of the insured member, for any reason whatsoever
- 10.1.5** on date of expiry of the grace period if the member policy has not acquired any paid-up value
- 10.1.6** the date of payment of surrender value
- 10.1.7** the date of refund of premium as per free-look cancellation request
- 10.1.8** on the expiry of the revival period, if the due premium is not paid
- 10.1.9** in case of compulsory schemes, where the premium is borne by the Master Policyholder, on the date of payment of surrender value, if any

10.2 Termination of the Master policy: The Master Policy itself may be terminated by the Master Policy Holder at any time by giving 3 months notice without the consent of the individual insured members.

- 10.2.1** The Master Policy shall terminate
 - 10.2.1.1** on the date of refund of premium as per free-look cancellation request of the Master Policyholder.
 - 10.2.1.2** on the date of payment of surrender value of the Master Policy.
 - 10.2.1.3** on the date the last insured member of the Master Policy exits the scheme of insurance in any manner whatsoever.
- 10.2.2** On the termination of the Master Policy due to free-look cancellation, the insurance cover and other benefits in respect of all the insured members shall automatically terminate.
- 10.2.3** On the termination of the Master Policy due to surrender, the insurance cover and other benefits under the member policy in respect of the insured members would terminate. However, the member may continue till the date of maturity of the member policy or till the date of surrender of the member policy, whichever is earlier, subject to receipt of all the due premiums in respect of respective member policy.

11 General Terms

11.1 Policy Alteration

Increase or decrease in the sum assured is not allowed in the member policy.

11.2 Payment of Benefits

Payment of any benefits under this master policy shall be made to the insured member or his/ her nominee/ beneficiary or legal representative even if the cheque is sent to the master policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured member.

11.3 Free-look period

- 11.3.1** If the scheme is compulsory -

Part D

11.3.1.1 You, i.e., the master policyholder will have 15 days for policies sourced through any channel other than Direct Marketing and 30 day for policies sourced through Direct Marketing channel 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.

11.3.1.2 Free Look Period Option is not available to the individual members in Compulsory Schemes, where the premium has been borne by you.

11.3.2 If the scheme is voluntary –

11.3.2.1 The Insured member will also have Free Look Period Option . The Insured member will have 15 days for policies sourced through any channel other than Direct Marketing and 30 days for policies sourced through Direct Marketing channel from the date of receipt of the Certificate of Insurance to review its terms and conditions. If he/ she is not satisfied, he/ she can return the certificate of insurance stating the reasons for objection.

11.3.3 We will then refund the premiums paid after deducting the stamp duty cost incurred in respect of the member(s).

11.3.4 The Master Policy Holder or the Insured Member cannot reinstate or restore the policy once cancelled.

11.4 Suicide exclusion

11.4.1 If the insured member, whether sane or insane, commits suicide, within one year from the date of commencement of risk or from the date of revival of risk, the benefits for the member shall not be payable. In such event, 80% of the premiums paid (net of taxes) till the date of death or the surrender value as available on the date of death, whichever is higher shall be payable to the nominee or the legal representative.

11.5 Policy loan

Loan facility is not available in your policy.

Part E

Part E

12 Charges

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

SAMPLE

Part F

Part F

13 General Terms – Miscellaneous

13.1 Notices

13.1.1 No premium notices shall be sent either to the Master Policyholder or to the Individual members. Non-receipt of renewal premium notice shall not be accepted as a ground for non-payment of renewal premium.

13.2 Nomination

13.2.1 The member may, when effecting the insurance cover or at any time before the policy matures, nominate a person or persons, as per provisions of Section 39 of the Insurance Act, 1938 as amended from time to time; to whom the money secured by the insurance cover shall be paid in the event of death of the insured member.

13.2.2 The member may cancel or change the existing nomination.

13.2.3 The nomination should be registered in our records to make it binding on us.

13.2.4 For complete details about nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

13.3 Assignment

Assignment as per Section 38 of the Insurance Act, 1938 as amended from time to time. However, assignment of your master policy or the member policy is not allowed under this product.

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

13.4 Non-disclosure

13.4.1 We have issued your master policy based on the statements in your proposal form, member details in the membership forms and any other documents that are submitted to us.

13.4.2 If we find that any of this information is inaccurate or false or you withheld or suppressed any material information, or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time and no benefit under the policy is payable.

13.4.3 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.

13.4.4 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 as Annexure II for reference.]

Part F

13.5 Misstatement of age

13.5.1 If we find that the correct age of the insured member is different from that mentioned in the membership form, we will check their eligibility for the basic life cover as on the date of commencement. If the age stated is incorrect and the member is:

13.5.1.1 Eligible to be covered as on the date of commencement of risk,

13.5.1.1.1 If the correct age is found to be higher, you and/ or the insured member will have to pay the difference in premiums along with interest based on the company's prevalent norms which may change from time to time.

13.5.1.1.2 If the difference in premium and the applicable interest is not paid, we will terminate the member's insurance cover and pay amount as per provisions of Section 45 of the Insurance Act, 1938; as amended from time to time.

13.5.1.1.3 If the correct age is found to be lower, we will refund the difference in premiums without interest.

13.5.1.2 If the revised correct age of the insured member is such that he/she is not eligible for the insurance cover as on the date of commencement of risk,

13.5.1.2.1 We will terminate the policy in respect of the insured member.

13.5.1.2.2 We will pay the surrender value to the insured member, if any, as on the date of such termination.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

13.6 Participation in profits

Your policy does not participate in our profits.

13.7 Taxation

You and/ or the members are liable to pay all the applicable taxes at a rate as notified by the State Government or Central Government of India from time to time, as per prevalent tax laws.

13.8 Date formats

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

13.9 Electronic transactions

We shall accept premiums and pay benefits through any approved mode including electronic transfers. The premiums should be remitted through authorised payment gateways only.

13.10 Communications

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

13.10.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed address communicated to us subsequently.

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

13.10.4 You should address all your communication to:

SBI Life Insurance Company Limited,
Central Processing Centre – Group Operations Department,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,

Part F

Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Phone : 022 - 6645 6000
E-mail: groupops@sbilife.co.in

- 13.10.5** It is important that you keep us informed of your changed address and other communication details.
- 13.10.6** Where the Certificate of Insurance is being issued by the Master Policy holder, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.
- 13.10.7** Non-adherence to any regulation may lead termination of the contract. In such a scenario, the member cover may continue at our discretion.
- 13.10.8** We are not liable to send any premium notices either to you or to any insured member.

SAMPLE

Part G

Part G

14 Complaints

14.1 Grievance Redressal procedure

- 14.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
14.1.2 You can also call us on our toll-free number 1800 22 9090 (9a.m. to 9p.m.).
14.1.3 If you are not satisfied with our decision or have not received any response within 10 working 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, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: info@sbilife.co.in

- 14.1.4** If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

You may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://igms.irda.gov.in> or contact IRDAI Grievance Call Centre (IGCC) on TOLL FREE NO: 155255 / 1800 4254 732

- 14.1.5** The postal address of IRDAI for communication for complaints by fax/paper is as follows:
Address for communication for complaints by fax/paper:

Consumer Affairs Department
Sy. No. 115/1, Financial District
Nanakramguda, Gachibowli
Hyderabad - 500 032.
Fax No: 91- 40 – 6678 9768

- 14.1.6** In case you are not satisfied with our decision, and the issue pertains to provision 13 of the Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 14 of the said rules. The relevant provisions have been mentioned in the section 'Relevant Statutes'.

- 14.1.7** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928

Part G

Fax No. : +91 – 22 – 2610 6052

E-mail: ombudsmanmumbai@gmail.com

14.1.8 We have also enclosed a list of addresses of insurance ombudsmen.



List of Ombudsman

15 Relevant Statutes

15.1 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 in India.

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

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

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

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

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

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

15.4 Provision 13 of Insurance Ombudsman Rules, 2017

The Ombudsman may receive and consider

- (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)

Part G

15.5 Provision 14 of Insurance 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 the 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 Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) 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-

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

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17 Annexure I

Section 39 - Nomination by policyholder

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

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

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

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

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

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

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

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

SAMPLE

18 Annexure II

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
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.

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

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

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

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

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

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

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

19 Annexure III

A. Section 38 - Assignment and Transfer of Insurance Policies

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment,

the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the policy
- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 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 Ordinance Gazette Notification for complete and accurate details.]