

SBI Life – Smart Humsafar: Policy Document

Part A

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>
Father's Name: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<<SBI Life – Smart Humsafar UIN:111N103V01) >>

Dear << >>

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

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

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

For any information/ clarification, please contact:

1. Your local SBI Life service branch:
<<SBI Life branch address>>
2. < Intermediary Name & contact nos>
3. Call us toll free at our customer service helpline **1800222123/1800229090/18004259010** or email us at info@sbilife.co.in, also visit us at www.sbilife.co.in
4. In case you have any complaint/grievance you may contact the following official for resolution:
<<Regional Director's address >>
5. Register on our **Customer Self Service portal** <http://mypolicy.sbilife.co.in> to avail various online services available.
6. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

Free Look Option

You can review the terms and conditions of the policy, within 15 days for policies 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.

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

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

Yours truly,

<signature>

(Name of Signatory)

(Designation of Signatory)

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

Policy Number

Welcome Letter – Regional Language

Part A

SBI Life - Smart Humsafar Policy Document
(UIN: 111N103V01)

First Premium Receipt

Blank page

Key Features Document

Blank page



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

**POLICY
DOCUMENT**

SBI LIFE – SMART HUMSAFAR
UIN: 111N103V01
(A WITH-PROFIT JOINT LIFE ENDOWMENT ASSURANCE PLAN)

Part A

Policy Preamble and Schedule

Policy Preamble

Welcome to your **SBI Life – Smart Humsafar** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111N103V01.

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

SBI Life – Smart Humsafar provides an excellent package of insurance cum investment solution. In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of future premiums as and when due.

Your Policy is a participating traditional insurance product and you are entitled to a share of the profits under this policy.

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.

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

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

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

Identification

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

Part A

Personal information		
5. Names of the lives assured	<< Title / First Name / Surname of first life assured >> << Title / First Name / Surname of second life assured >>	
6. Name of proposer / policyholder	<< Title / First Name / Surname of first policyholder >> << Title / First Name / Surname of second policyholder >>	
7. Date of Birth	First Life Assured	Second Life Assured
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Ages at entry	First Life Assured	Second Life Assured
9. Equivalent Age		
10. Gender	First Life Assured	Second Life Assured
	<< Male / Female >>	<< Male / Female >>
11. Mailing Address	<< Address for communication >>	
12. Telephone Number with STD Code		
13. Mobile Number		
14. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>	

Nomination		
15. Name of the Nominee(s)	Relationship with the first / second life assured	Age
16. Name of the Appointee(s)	Relationship with nominee	Age

Important dates	
17. Date of commencement of policy	<< dd/mm/yyyy >>
18. Date of commencement of risk	<< dd/mm/yyyy >>
19. Policy anniversary date	<< dd/mm >>
20. Premium due dates	<< >>
21. Date of maturity	<< dd/mm/yyyy >>

Part A

Basic policy information	
22. Basic Sum Assured (Rs.)	<< >>
23. Premium frequency	<<Yearly/Half-Yearly/Quarterly/Monthly>>

Riders chosen	
Name of the Rider	UIN
<< Names of the selected Rider / No rider applicable >>	<< UIN / Not applicable >>

Base Policy & Riders Benefit							
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.) <<This cell would give premium net of staff rebate, if any>>	Service Tax and Cess (Rs.)	Due Date of Last Premium	Date of Maturity/ Cover End Date
Base Policy	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>
<<SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02) for first life assured>>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>
<<SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02) for second life assured >>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>

Part A

Total Installment Premium, excluding taxes (Rs.)	<< >> in the first year
Applicable Taxes	<< >> in the first year
Total Installment Premium including Taxes (Rs.)	<< >> in the first year
Applicable Rate of Tax*	First Year: <<xx.xx%>>
	Second Year: <<xx.xx%>>

* includes Service Tax/ Cess/ GST (currently only in case of J&K residents) and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

N.A. means 'not applicable'.

Applicable clauses

<< To be printed only when the policyholder is staff member
We will award the following discount to you on your premium.

Benefit	Discount applicable as a percentage of tabular premium (applicable across policy term)
Base Policy	<< >>
SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)	<< >>

>>

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

Part A

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 B

Policy Booklet

Table of Contents

Part B 16

1.	Definitions.....	16
2.	Abbreviations	19

Part C 20

3.	Policy Benefits	20
3.1.	Participation in Profits and Bonus.....	20
3.2.	Death Benefit	20
3.2.1.	First death.....	20
3.2.2.	Second death	20
3.3.	Maturity Benefit	21
4.	Premiums	21
5.	Grace Period.....	21
5.1.	Grace period.....	21

Part D 22

6.	Non-forfeiture Benefits	22
6.1.	Paid-up Value.....	22
6.2.	Surrender Value	22
7.	Revival	23
8.	Claims.....	23
8.1.	Death claim	23
8.2.	Maturity Claim	24
8.3.	Surrender.....	24
9.	Termination	24
9.1.	Termination of your policy	24

SBI Life - Smart Humsafar Policy Document
(UIN: 111N103V01)

Part B

10.	General Terms	24
10.1.	Free-look period	24
10.2.	Suicide exclusion	24
10.3.	Policy loan.....	25

Part E 26

11.	Charges.....	26
11.1.	Charges.....	26

Part F 27

12.	General Terms - Miscellaneous.....	27
12.1.	Nomination.....	27
12.2.	Assignment.....	27
12.3.	Non-disclosure.....	28
12.4.	Misstatement of age	28
12.5.	Taxation	28
12.6.	Date formats	28
12.7.	Electronic transactions	28
12.8.	Communications:	29

Part G 30

13.	Complaints	30
13.1.	Grievance redressal procedure	30
14.	Relevant Statutes	31
14.1.	Governing laws and jurisdiction.....	31
14.2.	Section 41 of the Insurance Act 1938	31
14.3.	Section 45 of the Insurance Act 1938	31
14.4.	Provision 12 (1) of Redressal of Public Grievances Rules, 1998.....	31
14.5.	Provision 13 of Redressal of Public Grievances Rules, 1998	31
	Rider document	33
1	SBI Life – Accidental Death Benefit Rider.....	33

SBI Life - Smart Humsafar Policy Document
(UIN: 111N103V01)

Part B

1.1	General Conditions.....	33
1.2	Definition of Accident.....	33
1.3	Exclusions	33
1.4	Surrender	34
1.5	Termination	34
Index	35

Part B

Part B

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

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

1. Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Age	is the age last birthday; i.e., the age in completed years.
2. Age at entry †	is the age last birthday on the date of commencement of your policy.
3. Annualised premium	is the premium payable in a policy year, excluding service tax, cess, the underwriting extra premiums and loadings for modal premiums, if any.
4. 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 death of the Life Assured during the term of the policy while the nominee is a minor.
5. Assignee	is the person to whom the rights and benefits are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938 as amended from time to time.
6. Base Policy	is that part of your Policy referring to basic benefit.
7. Basic Premium	is equal to premium under the base policy excluding service tax and cess and less underwriting extra premiums, if any.
8. Basic Sum Assured †	is the insurance amount offered by us under the Base Policy at the time of the inception of policy.
9. Beneficiary †	the persons nominated by the policy owner to receive the insurance benefits under the provisions of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
10. Date of commencement of policy †	is the start date of your policy.
11. Date of commencement of risk †	is the date from which the insurance cover under the policy commences.
12. Date of maturity of policy	is the date on which the term of the policy expires in case the policy is not terminated earlier due to the death of the insured.
13. Death benefit	is the amount payable on death of the life(s) assured
14. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
15. Financial Year	is the period commencing from 1 st April to the following 31 st March.
16. First death	is the first death during the policy term.
17. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
18. Grace period	is the period from the premium due date during which you can pay the premium without interest and other requirements.
19. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to you on the surrender of the Policy.

Part B

Expressions	Meanings
20. In-force	is the status of the policy when all the due premiums have been paid upto date.
21. Installment premium † / Premium	is the contractual amount of money payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy. Applicable service tax and cess and levies if any, are payable in addition.
22. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
23. Life assured †	is the person in relation to whom life insurance and other benefits are granted.
24. Maturity Benefit	is the benefit payable on maturity of the policy.
25. Minor	is a person who has not completed 18 years of age.
26. Nominee †	is the natural nominee or in case of death of natural nominee is the person named as the nominee in the proposal 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 life assured before the maturity of the policy. Each of the lives assured would act as the natural nominee to the other life. On first death, the surviving life may retain the earlier nomination or make a fresh nomination.
27. Participating	means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus.
28. Paid-up	is the status of the policy if premiums have been paid for at least 3 full policy years for policies and thereafter premiums are not paid within the grace period.
29. Paid-up Sum Assured	is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy, if your policy is in paid-up status.
30. Paid-up Value	Paid-up Sum assured plus vested Bonus, plus terminal bonus, if any.
31. Paid-up sum assured on death	The paid-up sum assured on death is equal to the sum assured payable on death multiplied by the ratio of number of premiums paid to the number of premiums originally payable.
32. Paid-up sum assured on maturity	The paid-up sum assured on maturity is equal to the Guaranteed sum assured at maturity multiplied by the ratio of number of premiums paid to the number of premiums originally payable.
33. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
34. Policy document	means the policy schedule, policy booklet and endorsements (if any).
35. Policy Schedule	is the document that sets out the details of your policy.
36. Policyholder or Policy Owner †	is the owner of the policy and is referred to as the proposer in the proposal form. The policy owner need not necessarily be the same person as the life assured.
37. Policy month	is the period from the date of commencement, to the date one day prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then

SBI Life - Smart Humsafar Policy Document
(UIN: 111N103V01)

Part B

Expressions	Meanings
	the last day of the calendar month will be considered for this purpose.
38. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
39. Policy term †	is the period, in years, during which the contractual benefits are payable.
40. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly;
41. Premium paying term †	is the period, in years, over which premiums are payable.
42. Regular Bonus	is the amount that is expressed as a percentage of sum assured under the policy and declared on a regular basis, usually each year, throughout the Policy term. .
43. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the lapse of the policy.
44. Revival period	is a 2-year period from the due date of first unpaid premium
45. Rider †	is an additional cover which can be opted along with base plan.
46. Rider Sum Assured	is the amount payable upon the happening of event insured under the rider.
47. Rider Term †	is the period, in years, during which the contractual rider benefits are payable.
48. Second death	Is the second death during the policy term.
49. Simple Reversionary Bonus or Reversionary Bonus	is the simple bonus which is same as Regular Bonus. It will be declared at the end of each financial year based on statutory valuation. It will be expressed as a percentage of basic sum assured.
50. Surrender	is the voluntary termination of the policy by you before the expiry of the policy term; a surrender value will be payable, if applicable.
51. Surrender Value	is the amount to be refunded, if any, to you upon early and voluntary termination of the Policy by the Policyholder.
52. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates, provided such a terminal bonus is declared by us.
53. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
54. Vested Bonus	is reversionary bonus which has already been declared and remains attached to your Policy.
55. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
56. You, Your †	is the person named as the policyholder.

Part B

2. Abbreviations

Abbreviation	Stands for
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for this product)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value

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

Part C

3. Policy Benefits

3.1. Participation in Profits and Bonus

- 3.1.1. Your Policy gets a share of the profits emerging from our ‘participating life insurance business’ in the form of regular Simple Reversionary Bonus and Terminal Bonus.
- 3.1.2. We will declare the regular simple reversionary bonus at the end of each financial year and it will be based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3. Simple Reversionary Bonus once declared by us is guaranteed and is payable only either at the time of settlement of death claim or at the time of settlement of maturity claim of your Policy, as the case may be, as per the policy conditions.
- 3.1.4. In case of surrender of the policy only discounted value of the reversionary bonus, if any, shall become payable provided you are eligible for surrender value under the policy.
- 3.1.5. We may also pay the Terminal Bonus, if any, based on our experience at the time of unfortunate death, surrender or survival till Policy maturity date, as the case may be.
- 3.1.6. In case you do not pay the premiums when due, your Policy will cease to participate in further profits.

3.2. Death Benefit

3.2.1. First death

3.2.1.1. We will pay the higher of the following on first death, if your policy is in force for the full sum assured as on the date of first death:

3.2.1.1.1. Basic sum assured

OR

3.2.1.1.2. A multiple of annualized premium, where the multiple is as below:

Equivalent age at entry was less than 45 years	Equivalent age at entry was 45 years or more
10	7

OR

3.2.1.1.3. 105% of all the premiums paid till the date of first death under the base policy.

3.2.1.2. We will waive off all future due premiums starting from the next policy anniversary.

3.2.1.3. If your Policy is not in-force on the date of first death but has acquired paid-up value

3.2.1.3.1. We will pay the paid-up sum assured on death.

3.2.2. Second death

3.2.2.1. We will pay the higher of the following on second death, if your policy is in force for the full sum assured as on the date of second death:

3.2.2.1.1. Basic sum assured plus vested simple reversionary bonuses plus terminal bonus, if any.

OR

3.2.2.1.2. A multiple of annualized premium plus vested simple reversionary bonuses plus terminal bonus, if any, where the multiple is as below:

Equivalent age at entry was less than 45 years	Equivalent age at entry was 45 years or more
10	7

OR

Part C

3.2.2.1.3. 105% of all the premiums paid till the date of first death under the base policy. This would include premiums already waived.

3.2.2.2. If your Policy was not in-force on the date of first death but has acquired a paid-up value
3.2.2.2.1. We will pay the paid-up value on death.

3.2.3. In case both lives assured die simultaneously we will pay the sum of applicable death benefit under first death and second death.

3.3. Maturity Benefit

3.3.1. If your Policy is in-force and at least one of the lives assured survive to the Date of maturity, then we will pay the Basic Sum Assured along with the vested simple reversionary bonus plus terminal bonus, if any.

3.3.2. If your Policy is not in-force but has acquired paid-up value, and at least one of the lives assured survive to the Date of maturity, then we will pay the paid-up value on maturity.

4. Premiums

- 4.1. You have to pay the premiums on or before the premium due dates or within the grace period.
- 4.2. You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 4.3. You are liable to pay the Service Tax/Cess/GST and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium as per the product features.
- 4.4. If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.
- 4.5. If we receive any amount less than the required premium, we will not adjust the said amount towards premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.
- 4.6. The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.
- 4.7. If your Policy is in force and it results in to death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy, in case the claim is found admissible and payable.
- 4.8. The premium frequency can be changed only on a policy anniversary by sending a written request at least one month in advance. Change in premium frequency is subject to:
 - 4.8.1. Minimum premium requirement for the requested premium frequency;
 - 4.8.2. Availability of the requested premium frequency on the day of change in premium frequency;
 - 4.8.3. Tabular Premium rates applicable for considering the change in frequency of payment of premiums will be the same as the tabular premium rates applicable on the date of commencement of policy. The installment premium may change depending upon the frequency chosen.
- 4.9. Once we accept the first death claim, no future premiums starting from the policy anniversary following the first death are payable under the policy, provided the policy is in force at the time of first death.
- 4.10. If we reject the first death claim, the premiums under the policy have to be paid regularly to keep the policy in force.

5. Grace Period

5.1. Grace period

- 5.1.1. You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 5.1.2. You have a grace period of 15 days for monthly frequency.
- 5.1.3. Your policy will be treated as in-force during the grace period.
- 5.1.4. If you do not pay your due premiums before the end of grace period, your policy lapses.

Part D

6. Non-forfeiture Benefits**6.1. Paid-up Value**

- 6.1.1. Your policy will acquire paid-up value if you have paid at least 3 full policy years' premiums.
- 6.1.1.1. Paid-up Value on maturity = Paid-up Sum assured on maturity plus vested simple reversionary bonus plus terminal bonus, if any.
- 6.1.1.2. Paid-up Value on death = Paid-up Sum assured on death plus vested simple reversionary bonus plus terminal bonus, if any.
- 6.1.1.3. Paid-up Sum assured on maturity = basic Sum assured multiplied by number of premiums paid divided by total number of premiums actually payable.
- 6.1.1.4. Paid-up Sum assured on death = Sum assured on death multiplied by number of premiums paid divided by total number of premiums actually payable.
- 6.1.1.5. We will not allocate any further regular simple reversionary bonuses from the date your policy has become paid-up.
- 6.1.1.6. Your policy shall not participate in any profits once it becomes a paid up policy.
- 6.1.2. You may terminate your paid-up Policy before Maturity by surrendering the Policy for Surrender Value.

6.2. Surrender Value

- 6.2.1. You may surrender your policy during the term of the policy if your policy has acquired paid-up value.
- 6.2.1.1. We will pay you either Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV) whichever is higher, if you decide to surrender your Policy.
- 6.2.1.1.1. GSV is equal to minimum GSV plus surrender value of the vested bonuses.
- 6.2.1.1.2. Minimum GSV is equal to GSV factors multiplied by the basic premiums paid. We will not consider underwriting extra premiums, if any, for this purpose. The GSV factors for various policy durations are given below:

Policy year	GSV factors as percentage of basic premiums paid
1	0%
2	0%
3	30%
4-7	50%
8-9	55%
10	55%
11-15	60%
16-20	65%
21 and more	70%

- 6.2.2. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.
- 6.2.3. The Bonus Surrender value factors are available as an annexure to this policy document.
- 6.2.4. In case of surrenders, surrender value of vested bonus will be less than the amount of vested bonus and will depend on the bonus surrender value factors.
- 6.2.5. The SSV for a Policy will depend on the Policy term and the duration elapsed at the time of Surrender.

- 6.2.6. We shall declare the SSV factors from time to time and will be based on our past financial and demographic experience with regard to the Policy or group of similar Policies, as well as our assessment of such likely future experience.
- 6.2.7. The surrender of the Policy shall extinguish all rights and benefits under your Policy.

7. Revival

- 7.1.** If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 7.2.** You can revive your policy during the revival period of 2 years from the date of the First Unpaid Premium or before the maturity date whichever is earlier.
- 7.3.** You should write to us during the revival period.
- 7.4.** Lives assured have to submit Good Health Declarations and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 7.5.** We may accept or reject your revival request. We will inform you about the same.
- 7.6.** You have to pay all due premiums, not paid during the revival period, along with interest. The due premiums would include instalment premium including any extra premiums intimated to you.
- 7.7.** The interest rate will be charged at a rate declared by us from time to time.
- 7.8.** You cannot revive your policy after the expiry of the revival period.
- 7.9.** Revival shall not be effective unless we accept the revival and intimate you the same in writing.

8. Claims

8.1. Death claim

- 8.1.1. The policyholder, nominee or the legal heir, as the case may be, should intimate us about the death of the life assured(s) in writing, stating at least the policy number, cause of death and date of death.
- 8.1.2. We will require the following documents to process the claim:
- 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
- 8.1.3. We will return the original policy document in case of first death claim once we process the claim.
- 8.1.4. Claim under the policy may be filed with us within 90 days of date of claim event.
- 8.1.5. 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.
- 8.1.6. We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 8.1.7. If the policy is not assigned, we will pay
- 8.1.7.1. On first death
 - 8.1.7.1.1. the surviving life assured
 - 8.1.7.2. On second death
 - 8.1.7.2.1. the nominee, if the nominee is not a minor
 - 8.1.7.2.2. the appointee, if the nominee is a minor
 - 8.1.7.2.3. the legal heir of life assured, if nomination is not valid.
- 8.1.8. We may ask for additional information related to the claim.

8.2. Maturity Claim

- 8.2.1. You are required to submit the original policy document, the discharge form and KYC documents to any of our offices.
- 8.2.2. If you assign your policy, we will pay claim to the Assignee.
- 8.2.3. If the policy is not assigned, we will pay the claim to you.

8.3. Surrender

- 8.3.1. We will require the original policy document and discharge form to process the surrender claim.
- 8.3.2. If the policy is assigned, we will pay the assignee, the surrender value.
- 8.3.3. If the policy is not assigned, we will pay
 - 8.3.3.1. the surrender value to you
 - 8.3.3.2. we will pay the applicable death claim, if the death claim is found admissible, to your legal heir, in case of death of life assured subsequent to the date of request for surrender but before payment of surrender value.

9. Termination

9.1. Termination of your policy

Your policy will terminate at the earliest of the following:

- 9.1.1. on payment of death benefit for the second death.
- 9.1.2. on the date of maturity.
- 9.1.3. on payment of surrender value.
- 9.1.4. on payment of free-look cancellation amount.
- 9.1.5. on the expiry of revival period, if your policy has not acquired any paid-up value. However, death cover will terminate on non-payment of due premium before the expiry of the grace period, provided the policy hasn't acquired paid up value.
- 9.1.6. on the first death, if the policy has lapsed and has not acquired any paid-up value.

10. General Terms

10.1. Free-look period

- 10.1.1. 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.
- 10.1.2. If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of 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.
- 10.1.3. We will then refund the premium paid after deducting the proportionate risk premium for the period of cover under the base policy, stamp duty incurred and medical expenses incurred, if any.
- 10.1.4. You cannot revive, reinstate or restore your policy once you have returned your policy.
- 10.1.5. We will not pay any benefit under your policy after we pay the free-look cancellation amount.

10.2. Suicide exclusion

- 10.2.1. If the Life Assured(s), sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 10.2.2. We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy as the case may be.
- 10.2.3. We will pay 80% of the premiums paid under the policy if death due to suicide occurs within one year from the date of commencement of risk.

Part D

SBI Life - Smart Humsafar Policy Document (UIN: 111N103V01)

10.2.4. In case of suicide within one year from the date of revival of the policy, we will pay either 80% of the premiums paid under the base policy or the surrender value, whichever is higher and the contract would cease.

10.2.5. The contract would be terminated after payment of benefits as stated above.

10.3. Policy loan

10.3.1. You may apply for a loan against your Policy if your policy has acquired the Surrender Value.

10.3.2. Policy loan will not exceed 90% of the Surrender Value.

10.3.3. The interest to be charged on the loan will be declared by the Company from time to time

10.3.4. Your policy will be assigned to us and the assignment shall be in force till the entire loan with the interest thereon is repaid.

10.3.5. We reserve the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.

10.3.6. Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.

10.3.7. We will recover the unpaid loan, if any along with outstanding interest due from the proceeds under your policy at the time of any payment made under the policy.

10.3.8. If you fail to pay the loan interest and the policy has lapsed and if the loan along with the outstanding interest exceeds the surrender value:

10.3.8.1. your Policy will be foreclosed automatically;

10.3.8.2. we will pay the residual value of the policy, if any;

10.3.8.3. the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.

Part E

11. Charges

11.1. Charges

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

Part F**12. General Terms - Miscellaneous****12.1. Nomination**

- 12.1.1. You will have to make a nomination as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time.
- 12.1.2. Each of the life assured would be the natural nominee for other life assured.
- 12.1.3. Subsequent to the first death, the surviving life assured may retain the earlier nomination or make a fresh nomination.
- 12.1.4. You have to write to us to change the existing nominees.
- 12.1.5. You have to make a fresh nomination when you get your policy re-assigned to yourself.
- 12.1.6. Nomination is for the entire policy and not for a part of the policy.
- 12.1.7. We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.
- 12.1.8. 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.
- 12.1.9. You may cancel or change the existing nomination.
- 12.1.10. An assignment or transfer of your policy under section 38 of the Insurance Act, 1938 as amended from time to time as amended from time to time, shall cancel the nomination except under certain circumstances.
- 12.1.11. Your nomination should be registered in our records so as to make it binding on us.
- 12.1.12. 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]

12.2. Assignment

- 12.2.1. You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
- 12.2.2. We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
- 12.2.3. You may prefer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 12.2.4. You may assign your policy wholly or in part.
- 12.2.5. You may assign your policy either absolutely or conditionally and at any point of time there can be only one assignment under your policy.
- 12.2.6. The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 12.2.7. For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938 as amended from time to time.
- 12.2.8. Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 12.2.9. We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

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

12.3. Non-disclosure

- 12.3.1. We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents.
- 12.3.2. If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938 as amended from time to time.
- 12.3.3. We will pay the amount payable as per section 45 of the Insurance Act, 1938 as amended from time to time, if any, as on the date of repudiation of your claim.
- [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (III) for reference]

12.4. Misstatement of age

- 12.4.1. If we find that the correct age of the life assured(s) is different from that mentioned in the proposal form, we will check your eligibility for the life cover as on the date of commencement.
- 12.4.2. If eligible,
- 12.4.2.1. If the correct age(s) is found to be higher, you have to pay the difference in premiums along with interest
- 12.4.2.2. We will terminate your policy by paying surrender value, if any, subject to recovery of difference in premium, along with interest, if you do not pay the difference in premiums and applicable interest.
- 12.4.2.3. If the correct age(s) is found to be lower, we will refund the difference in premiums without any interest.
- 12.4.3. If not eligible,
- 12.4.3.1. We will terminate your policy.
- 12.4.3.2. We will pay you the surrender value, if any, subject to recovery of difference in premium, along with interest.

12.5. Taxation

- 12.5.1. You are liable to pay the Service Tax/Cess/GST and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, rider premium and/or other charges (if any) as per the product feature.
- 12.5.2. 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: http://www.sbilife.co.in/sbilife/content/21_3672#5. Please consult your tax advisor for details.

12.6. Date formats

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

12.7. Electronic transactions

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

12.8. Communications:

- 12.8.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 12.8.2. We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.
- 12.8.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 12.8.4. All your correspondence should be addressed to:
SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Phone : 022 - 6645 6241
E-mail: info@sbilife.co.in

It is important that you keep us informed of your changed address.

Part G

13. Complaints

13.1. Grievance redressal procedure

- 13.1.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 13.1.2. You can also call us on our toll-free number.
- 13.1.3. 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,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone No: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: info@sbilife.co.in
- 13.1.4. In case you are not satisfied with our decision, and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can lodge the complaint with 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 Redressal of Public Grievances Rules, 1998, are, available in the website of IRDA, <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.
Phone: +91 – 22 – 2610 6928
Fax: +91 – 22 – 2610 6052
Email: ombudsmanmumbai@gmail.com
- 13.1.6. We have also enclosed the addresses of the insurance ombudsman.
- 13.1.7. 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:

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO:155255**
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

14. Relevant Statutes**14.1. Governing laws and jurisdiction**

14.1.1. This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent 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 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 – (3) for reference]

14.4. Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

14.5. Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (3) no complaint to the Ombudsman shall lie unless –

Part G

**SBI Life - Smart Humsafar Policy Document
(UIN: 111N103V01)**

- (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
- (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
- (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier

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

Rider document

This is your rider document containing the various terms and conditions governing the rider benefits.

1 SBI Life – Accidental Death Benefit Rider

1.1 General Conditions

- 1.1.1 The UIN allotted by IRDA for SBI Life – Accidental Death Benefit Rider is 111B015V02.
- 1.1.2 The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to one or both of the lives assured and only if you have paid the requisite premium for the rider regularly.
- 1.1.3 Your rider sum assured will be the same during the rider term.
- 1.1.4 The rider cover is available till the policy anniversary following first death. No further rider premium will be charged for the policy anniversary following the first death.
- 1.1.5 We will pay the rider sum assured in case of the first death as a result of accident during the rider term and provided that this life assured has opted for the rider, subject to all of the following:
 - 1.1.5.1 Your policy as well as this rider is in-force.
 - 1.1.5.2 The life assured has died as a result of an accident as defined in this rider document.
 - 1.1.5.3 Such accidental death should be proved to our satisfaction.
 - 1.1.5.4 The death of the life assured should occur within 120 days from the date of accident but before the date of expiry of the term for this rider.
 - 1.1.5.5 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
 - 1.1.5.6 The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 1.1.6 However, if both lives assured have chosen rider and both die simultaneously as a result of accident or die as a result of same accident within the above specified period or die during the same policy year as a result of accident then we will pay rider benefit in respect of both lives assured.
- 1.1.7 You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.8 You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 1.1.9 The following provisions contained in the policy booklet will also apply for this rider:
 - Free-look
 - Grace period
 - Revival
 - Misstatement of age
 - Complaints
 - Relevant statutes

1.2 Definition of Accident

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

1.3 Exclusions

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

- 1.3.1 Infection: Death caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 1.3.2 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

- 1.3.3** Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 1.3.4** Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 1.3.5** 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
- 1.3.6** 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
- 1.3.7** Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft

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

1.4 Surrender

- 1.4.1** There is no surrender value for your rider. However, you may terminate your rider during the rider term after the completion of the first policy year. Such termination will be subject to all of the following:
 - 1.4.1.1** We will not pay any surrender value.
 - 1.4.1.2** You cannot restore your rider once you have terminated the rider.
 - 1.4.1.3** If you surrender the base policy, your riders will also be terminated automatically.
 - 1.4.1.4** We will not pay the rider benefit in case of accidental death of the life assured after termination of rider.

1.5 Termination

Your rider will terminate on the earliest of the following:

- 1.5.1** on payment of accidental death benefit
- 1.5.2** on the policy anniversary following first death
- 1.5.3** the date on which your policy terminates
- 1.5.4** on the date your rider term ends
- 1.5.5** on termination of rider or on your application to terminate the rider .
- 1.5.6** at the end of the revival period, if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

Index

A	P
Age	16, 17, 19, 27, 31
Age at entry	16, 19
Appointee	16, 22, 26
Assignee	16, 22, 23
B	
Base plan	10
Base policy	32
Beneficiary	16
D	
Date of commencement	9
Date of commencement of policy	16, 17, 20
Date of commencement of risk	16, 23
Death Benefit	19, 23, 31
E	
Endorsement	16, 17, 26
F	
Free-look period	16, 23
G	
Grace period	20, 31
I	
In-force	20, 31
Insurance Regulatory and Development Authority	7
Insurance Regulatory and Development Authority (IRDA)	18, 26, 29
IRDA	7, 31
L	
Life assured	31, 32
Life Assured	9, 16, 17, 19, 20, 22, 23, 26, 27
M	
Minor	17
N	
Nominee	16, 17, 22, 26
O	
Our	8, 17, 18, 19, 22, 26, 27, 29, 31
	Paid-up
	Participating
	Policy
	Policy anniversary
	Policy document
	Policy month
	Policy Schedule
	Policy term
	Policy Term
	Policy year
	Policyholder
	Premium
	Premium frequency
	Premium paying term
	Reversionary Bonus
	Revival
	Revival period
	Rider
	Rider sum assured
	Rider term
	Rs. 31
	Simple Reversionary Bonus
	Sum assured
	Surrender
	Surrender Value
	Term
	Terminal Bonus
	UIN
	Underwriting
	Us
	Vested Bonus
	We
	You
	Your

End of Index

Annexure-I

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Law (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 there of 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 Law (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Annexure-II

B. Section 39 - Nomination by policyholder

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

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

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Law (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 Law (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 Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

Annexure-III

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

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

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

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

whichever is later.

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

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

whichever is later.

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

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

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

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

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

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

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

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

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Law (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
