

Part A

SBI Life - Smart Humsafar Policy Document (UIN: 111N103V03)
An Individual, Non-Linked, Participating Life Insurance Savings Product

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<<SBI Life – Smart Humsafar>>
UIN	:	<<111N103V03>>

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 the best customer service and a wide range of products which cater to most of your life insurance needs.

Please note that you have opted for a Regular premium payment insurance policy. Your premium due dates are: <<dd/ mm >> of every year / <<dd of each month >> during Premium Payment Term

- For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>>
- Your Sourcing Bank/Branch is <<Sourcing Bank / Branch>> and Facilitator <<Facilitator Name / Code / Contact Details>>
- In case you have any complaint/grievance you may contact the following official for resolution:
<<Regional Director's address >>
- We enclose the following as a part of the Policy booklet:
 - Policy Document.
 - First Premium Receipt.
 - Copy of proposal form signed by you.
 - Copy of KYC and other documents as follows:

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

- In case of any clarification/discrepancy, Call us toll free on our customer service helpline 18002679090 or email us at info@sbilife.co.in, also you may visit us at www.sbilife.co.in
- Register on our **Customer Self Service Website** <http://mypolicy.sbilife.co.in> to avail various online services available.
- All your servicing requests should be submitted only to your local SBI Life service branch as mentioned above or your nearest SBI Life branch.
- Please note that the digitally signed copy of your policy bond is available on our website www.sbilife.co.in. This can be viewed in a secure manner through one time password. Please visit our website for details.

Please check all details. Please make sure that the policy document is kept safely.

Free Look Option
 You can review the terms and conditions of the policy, within 15 days, from the date of receipt of the policy document, for policies other than electronic policies and for policies sourced through any channel other than Distance Marketing and within 30 days, from the date of receipt of the policy document, for electronic policies and policies sourced through Distance Marketing and if you disagree with any of those terms and conditions, you have the option to return the policy seeking cancellation of the policy, stating the reasons for your objection.
 Your request for cancellation of the policy under the free look option must reach our SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any, and applicable tax and/or any other statutory levies/duty/surcharges. The proportionate risk premium along with the applicable tax and/or any other statutory levies/duty/surcharges for the period of cover will also be deducted.

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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 or conflict between these two versions, the English version shall prevail.

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Welcome Letter – Regional Language

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First Premium Receipt

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Part A**SBI Life - Smart Humsafar Policy Document (UIN: 111N103V03)**
An Individual, Non-Linked, Participating Life Insurance Savings Product**KEY FEATURES DOCUMENT**

Congratulations on your purchase. SBI Life - Smart Humsafar (UIN: 111N103V03) is an Individual, Non-Linked, Participating Life Insurance Savings Product

1	Aim of policy	
2	Benefits of the policy	
3	Other benefits	
4	Policy Surrender	
5	Paid Up Value	
6	Loans on the Policy	
7	Exclusions	
8	Grace period	
9	Revival	
10	Free- look provision	
11	Tax	
12	Claim	

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

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

**POLICY
DOCUMENT**

SBI LIFE – SMART HUMSAFAR

UIN: 111N103V03

(AN INDIVIDUAL, NON-LINKED, PARTICIPATING LIFE INSURANCE
SAVINGS PRODUCT)

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

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113
Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

Policy Preamble

Welcome to your **SBI Life – Smart Humsafar** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111N103V03.

The information you have given in your proposal form, your personal statement together with any reports or other documents and declarations submitted by you 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. If you have chosen riders, then rider documents would also be part of the policy document. You should read these carefully to make sure that you are satisfied with the terms and conditions of the policy. Please keep these in a safe place.

SBI Life – Smart Humsafar provides an excellent package of insurance cum saving 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 an individual, non-linked, participating life insurance savings product which is a joint life plan issued on the lives of husband and wife 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 Insurance Advisor / facilitator mentioned below.

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

Part A**SBI Life - Smart Humsafar Policy Document (UIN: 111N103V03)**

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Policy Schedule**Identification**

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

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 / Third Gender >>	<< Male / Female / Third Gender >>
11. Mailing Address	<< Address for communication >>	
12. Telephone Number with STD Code		
13. Mobile Number of the policyholder	<< Mobile Number of the first policyholder >>	<< Mobile Number of the Second policyholder >>
14. E-Mail ID of the policyholder	<< E-Mail ID of the first policyholder >>	<< E-Mail ID of the Second policyholder >>

Nomination

15. Name of the Nominee(s)	Relationship with the first / second life assured	Age	% Share

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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 of policy	<< dd/mm/yyyy >>

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	Basic Sum Assured (Rs.)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (Rs.) <<This cell would give premium net of staff discount, if any>>	Applicable Taxes (Rs.)	Due Date of Last Premium
Base Policy	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>

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<<SBI Life – Accidental Death Benefit Rider (UIN: 111B015V03) for first life assured>>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>
<<SBI Life – Accidental Death Benefit Rider (UIN: 111B015V03) for second life assured >>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>
Total Installment Premium, excluding applicable taxes (Rs.)		<< >> in the first year				
Applicable Taxes (Rs.)		<< >> in the first year				
Total Installment Premium including Applicable Taxes (Rs.)		<< >> in the first year				
Applicable Rate of Tax*		First Year: <<xx.xx%>>				
		Second Year onwards: <<xx.xx%>>				

* includes applicable taxes and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

N.A. means 'not applicable'.

Applicable clauses

<< To be printed only when the policyholder is staff member

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SBI Life - Smart Humsafar Policy Document (UIN: 111N103V03)

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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: 111B015V03)	<< >>

>>

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 vide Letter of Authorisation No. dated <<.....>> issued by Pradhan Mudrank Karyalay.

<< 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 *****

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Policy Booklet

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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.

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. Annualized premium	is the premium amount payable in a year chosen by the policyholder, excluding the applicable taxes, 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 applicable taxes .
8. Basic Sum Assured	is the absolute amount of benefit, which is guaranteed to become payable on maturity, provided the policy is inforce and as chosen by the policyholder at the inception of the 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. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
11. Date of commencement of policy	is the start date of your policy.
12. Date of commencement of risk	is the date from which the insurance cover under the policy commences.
13. Date of maturity of policy	is the date on which the term of the policy expires in case the policy is not terminated earlier.
14. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
15. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
16. Death benefit	is the benefit which is payable on death of the life(s) assured, as stated in the policy document.

Part B

Expressions	Meanings
17. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
18. Financial Year	is the period commencing from 1 st April to the following 31 st March or such other period as may be notified by the Government.
19. First death	is the first death during the policy term.
20. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
21. Grace period	is the time granted by us from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms & conditions of the policy.
22. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy ,if any, payable to you on the surrender of the Policy.
23. In-force	is the status of the policy when all the due premiums have been paid upto date.
24. 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 taxes and levies if any, are payable in addition.
25. Instrument	is cheque, demand draft, pay order etc.
26. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
27. Life assured	is the person in relation to whom life insurance and other benefits are granted under the policy.
28. Maturity Benefit	is the benefit, which is payable on maturity of the policy.
29. Minor	is a person who has not completed 18 years of age.
30. 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.
31. Participating	means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus.
32. Paid-up	is the status of the policy if premiums have been paid for at least 2 full policy years and thereafter premiums are not paid within the grace period.
33. 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.
34. 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 under your policy, if your policy is in paid-up status.
35. Paid-up sum assured on maturity	is equal to Sum Assured on Maturity multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy, if your policy is in paid-up status.
36. Paid-up Value on maturity	Paid-up Sum assured plus vested simple reversionary bonus, plus terminal bonus, if any as on the date the policy has become paid-up.

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Expressions	Meanings
37. 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.
38. Policy document	means the policy schedule, policy booklet and endorsements (if any). Any subsequent written agreements (if any) mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
39. Policyholder	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.
40. 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 the last day of the calendar month will be considered for this purpose.
41. Policy Schedule	is the document that sets out the details of your policy.
42. Policy term	is the period, in years, commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity during which the contractual benefits are payable.
43. 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.
44. Premium Due Date	is the due dates on which the installment premiums are payable periodically as indicated in the Policy Schedule, during the Premium Payment Term. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
45. 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;
46. Premium payment term (PPT)	is the period, in years, over which premiums are payable.
47. Revival	means restoration of the policy, which was discontinued due to the non-payment of premium, with all the benefits mentioned in the policy document, upon the receipt of all the premiums due and other charges or late fee if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy.
48. Revival period	is a 5 consecutive years period from the due date of first unpaid premium
49. Rider	is an additional cover which can be opted along with base plan.
50. Rider Sum Assured	is the amount payable upon the happening of event insured under the rider.
51. Rider Term	is the period, in years, during which the contractual rider benefits are payable.
52. Second death	Is the second death during the policy term.

Part B

Expressions	Meanings
53. Simple Reversionary Bonus or Reversionary Bonus	is the amount that is expressed as a percentage of basic sum assured under the policy. It will be declared at the end of each financial year based on statutory valuation.
54. Surrender	is the complete withdrawal or termination of the entire policy.
55. Surrender Value	is the amount if any, that becomes payable in case of Surrender of the policy, in accordance with the terms and conditions of the policy
56. 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 and the policy is eligible for such terminal bonus.
57. Total Premiums received / paid	means total of all the premiums received, excluding any extra premium and applicable taxes.
58. 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.
59. Vested Bonus	is simple reversionary bonus which has already been declared and remains attached to your Policy.
60. 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.
61. You, Your	is the person named as the policyholder.

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

2. Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
GSV	Guaranteed Surrender Value
KYC	Know Your Customer
SSV	Special Surrender Value

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

Part C

3. Base 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 Simple Reversionary Bonus and Terminal Bonus, if any.
- 3.1.2. We will declare the 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 surrender 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 surrender 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, provided such terminal bonus is declared under the policy.
- 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 death of either of the lives assured which happens first, 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. 10 times of annualized premium
 - OR
 - 3.2.1.1.3. 105% of the total premiums received upto the date of 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 only 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 death of the surviving life assured , 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. 10 times of annualized premium plus vested simple reversionary bonuses plus terminal bonus, if any
 - OR
 - 3.2.2.1.3. 105% of the total premiums received upto the date of death under the base policy.
- 3.2.2.2. If your Policy was not in-force on the date of first death but has acquired a paid-up value

Part C

3.2.2.2.1. We will pay only the paid-up value on death.

3.2.3. In case both lives assured die simultaneously we will pay the sum of applicable death benefits applicable for each life 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.

3.4. If your policy is not in-force and has not acquired any paid-up value, nothing shall be payable under the policy and the contract shall be terminated.

4. Premiums

- 4.1. You have to pay the premiums on or before the premium due dates or within the grace period to enjoy the benefits under the policy.
- 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 applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on 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 for any reason whatsoever, the premiums under the policy have to be paid regularly to keep the policy in force.

Part C

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 or becomes paid up, as the case may be.

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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 2 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.
- 6.1.3. If your policy has not acquired any paid up value and is in lapsed status, we will not be liable to pay you any amount either on death or surrender or on maturity.

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 total premiums paid). The GSV factors for various policy durations are given below:

Policy Year/Policy Term	As percentage (%) of total premiums paid																				
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
3	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
4	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
5	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50

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Policy Year/Policy Term	As percentage (%) of total premiums paid																				
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
7	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
8	70	63	60	58	57	56	55	54	54	54	53	53	53	53	53	52	52	52	52	52	52
9	90	77	70	66	63	61	60	59	58	57	57	56	56	55	55	55	54	54	54	54	54
10	90	90	80	74	70	67	65	63	62	61	60	59	59	58	58	57	57	56	56	56	55
11	-	90	90	82	77	73	70	68	66	65	63	62	61	61	60	59	59	58	58	58	57
12	-	-	90	90	83	79	75	72	70	68	67	65	64	63	63	62	61	61	60	60	59
13	-	-	-	90	90	84	80	77	74	72	70	68	67	66	65	64	63	63	62	61	61
14	-	-	-	-	90	90	85	81	78	75	73	72	70	69	68	66	66	65	64	63	63
15	-	-	-	-	-	90	90	86	82	79	77	75	73	71	70	69	68	67	66	65	65
16	-	-	-	-	-	-	90	90	86	83	80	78	76	74	73	71	70	69	68	67	66
17	-	-	-	-	-	-	-	90	90	86	83	81	79	77	75	74	72	71	70	69	68
18	-	-	-	-	-	-	-	-	90	90	87	84	81	79	78	76	74	73	72	71	70
19	-	-	-	-	-	-	-	-	-	90	90	87	84	82	80	78	77	75	74	73	72
20	-	-	-	-	-	-	-	-	-	-	90	90	87	85	83	81	79	77	76	75	74
21	-	-	-	-	-	-	-	-	-	-	-	90	90	87	85	83	81	80	78	77	75
22	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	85	83	82	80	79	77
23	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	82	80	79
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	82	81
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	83
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	85
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90

- 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. 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.
- 6.2.4. Bonus surrender value factors are given below:

Years to Maturity	Bonus Surrender Value Factors
0	0.3000
1	0.2740
2	0.2503
3	0.2286
4	0.2089

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5	0.1909
6	0.1745
7	0.1595
8	0.1459
9	0.1335
10	0.1221
11	0.1118
12	0.1024
13	0.0938
14	0.0860
15	0.0789
16	0.0725
17	0.0666
18	0.0613
19	0.0565
20	0.0521
21	0.0481
22	0.0445
23	0.0412
24	0.0383
25	0.0356
26	0.0331
27	0.0310
28	0.0290
29	0.0272
30	0.0256

- 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 or becomes paid up as per the terms and conditions of the policy. No benefits are 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 5 consecutive 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 requesting for revival of your policy.
- 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 and any revision in the basis of interest rate calculation will be with the prior approval of IRDAI. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2019 is 6.25%. The current rate of interest applicable for the Financial Year 2019-20 on revival is 8.75% p.a. compounded half yearly.
- 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 along with your bank account details.
- 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 or
- 9.1.2. on the date of maturity or
- 9.1.3. on payment of surrender value or
- 9.1.4. on payment of free-look cancellation amount or
- 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 or
- 9.1.6. on the expiry of revival period, 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 an electronic policy or a 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 cancellation.
- 10.1.2. If you have purchased the policy through a channel or mode other than that mentioned in 10.1.1 above, 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 cancellation.
- 10.1.3. We will then refund the premium paid after deducting the stamp duty incurred and medical expenses incurred, if any, and applicable tax and/or any other statutory levies/ duty/ surcharges.
- 10.1.4. The proportionate risk premium along with the applicable tax and/or any other statutory levies/duty/surcharges, for the period of cover will also be deducted
- 10.1.5. You cannot revive or restore your policy once you have returned your policy.
- 10.1.6. We will not pay any benefit under your policy after we pay the free-look cancellation amount.

10.2. Suicide exclusion

- 10.2.1. In case of death due to suicide, within 12 months, we will not pay the death benefit.
- 10.2.2. We will calculate 12 months from the Date of Commencement of Risk under the policy or from the Date of Revival of the Policy as the case may be.
- 10.2.3. We will pay 80% of the total premiums paid till the date of death under the policy if death due to suicide occurs within 12 months from the date of commencement of risk, provided the policy is in force and the contract would be terminated.
- 10.2.4. In case of suicide within 12 months from the date of revival of the policy, we will pay either 80% of the total premiums paid till the date of death under the base policy or the surrender value available as on date of death, whichever is higher provided the policy is in force and the contract would be terminated.

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. The current interest rate applicable for policy loan for the current financial year 2019-20 is 9% compounded half-yearly
- 10.3.5. Your policy will be assigned to us and the assignment shall be in force till the entire loan with the interest thereon is repaid.
- 10.3.6. 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.

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- 10.3.7. Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.
- 10.3.8. We will recover the unpaid loan, if any along with outstanding and accrued interest due from the proceeds under your policy at the time of any payment made under the policy.
- 10.3.9. 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 for paid up policy:
 - 10.3.9.1. your Policy will be foreclosed and terminated automatically; we will inform you beforehand if the policy is to be foreclosed and terminated
 - 10.3.9.2. we will pay the residual value of the policy, if any;
 - 10.3.9.3. the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.
- 10.3.10. The policies that are in-force will not be terminated in case of outstanding loan exceeding surrender value.

SAMPLE

Part E

11. Charges

11.1. Charges

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

SAMPLE

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

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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 the surrender value, if any, 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,.

12.5. Taxation

- 12.5.1. You are liable to pay the Applicable Taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, rider premium and/or other charges (if any) as per the product feature.
- 12.5.2. You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.
- 12.5.3. We shall deduct income tax at source (TDS) on payments made under the policy as per the applicable income tax laws in India.

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 address subsequently changed and registered by you with us.
- 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. Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Phone : + 91 - 22 - 6645 6785
E-mail: info@sbilife.co.in
- 12.8.5. It is important that you keep us informed of your changed in address and any other communication details.

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: 1800 267 9090 (9a.m. to 9p.m.) and these timings are subject to change).
- 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,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: +91 - 22 – 6645 6785
Email Id: info@sbilife.co.in
- 13.1.4. In case you are not satisfied with our decision, and the issue pertains to Rule 13 of the Insurance Ombudsman Rules, 2017, 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 Insurance Ombudsman Rules, 2017, are, available in the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 26106552 / 26106960
Fax: +91 – 22 – 2610 6052
Email: bimalokpal.mumbai@ecoi.co.
- 13.1.6. We have also enclosed a list of addresses of the insurance ombudsman.
- 13.1.7. In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in
- 13.1.8. The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

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 Indian Courts.

14.2. 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 for penalty which may extend to ten lakh rupees.

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

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure – (3) for reference]

14.4. Rule 13 of Ombudsman Rules, 2017

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

14.5. Rule 14 of Ombudsman Rules, 2017

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



List of Ombudsman.doc

14.6. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest) Regulation, 2017, provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

*****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 IRDAI for SBI Life – Accidental Death Benefit Rider is 111B015V03.
- 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 We will pay the rider sum assured to the nominee, appointee or the legal heir, as the case may be.
- 1.1.4 Your rider sum assured will be the same during the rider term.
- 1.1.5 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.
- 1.1.6 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:
 - 1.1.6.1 Your policy as well as this rider is in-force.
 - 1.1.6.2 The life assured has died as a result of an accident as defined in this rider document.
 - 1.1.6.3 Such accidental death should be proved to our satisfaction.
 - 1.1.6.4 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.
 - 1.1.6.5 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
 - 1.1.6.6 The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 1.1.7 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.
- 1.1.8 You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.9 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.
- 1.1.10 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 means 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 Paid-up Value

- 1.4.1 Your limited premium policy will acquire paid-up value if you have paid premiums for at least first two policy years.
- 1.4.2 Paid-up Sum Assured will be payable on death due to accident where
Paid-up Sum Assured will be equal to Accidental Death Benefit Rider Sum Assured * (No. of premiums paid / Total no. of premiums payable)
- 1.4.3 If your policy is a single premium or Regular premium policy, then Paid-up Status will not be applicable.

1.5 Surrender

- 1.5.1 You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
If you are paying regular premiums, we will not pay any surrender value.
 - 1.5.1.1 If you have paid single premium or limited premium payment, we will pay a surrender value.
 - 1.5.1.2 You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.
 - 1.5.1.3 You cannot restore your rider once you have surrendered the rider.
 - 1.5.1.4 If you surrender the base policy, your riders will also be surrendered automatically.
 - 1.5.1.5 We will not pay the rider benefit in case of accidental death of the life assured after we pay the surrender value.
 - 1.5.1.6 The surrender value payable under this rider benefit for Single premium option is calculated as:
Single Premium (exclusive of applicable taxes) × 75% × Outstanding rider term / Rider Term
 - 1.5.1.7 The surrender value payable under this rider benefit for Limited premium payment option is calculated as:
75% of Total Rider premiums paid (exclusive of applicable taxes) * {Outstanding Rider term / Rider Term} * {Number of premiums paid / Total number of premiums payable}”
 - 1.5.1.8 The single or limited premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.
 - 1.5.1.9 Outstanding rider term will be calculated as:
Rider Term, in months – Completed months as on the date of receipt of surrender request

1.6 Termination

Your rider will terminate on the earliest of the following:

- 1.6.1** on payment of accidental death benefit on the policy anniversary following first death
- 1.6.2** the date on which your base policy or rider terminates or
- 1.6.3** on the date your rider term ends or
- 1.6.4** on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider. or
- 1.6.5** 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, provided the policy has not acquired the paid-up value.

SAMPLE

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.

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