



SBI Life Insurance Company Limited

Registration Number: 111 Regulated by IRDAI

**POLICY
DOCUMENT**

SBI LIFE – RINN RAKSHA

UIN: 111N078V03

A Group Non-Linked Non-Participating Credit Life
Insurance Plan

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)

Welcome Letter

Ref No: <<Reference No. >>

Date: <<DD/MM/YYYY>>

To

<<Recipient Name & Designation>>

<<Master Policy Holder Name>>

<<Address1>>

<<Address2>>

<<Address 3>>

<<City>>

<<State>> - <<Pin code>>

Dear Sir / Madam,

Subject: SBI Life – RiNn Raksha - Master Policy No.: <<XXXXXXXXXXXX>>**Welcome to SBI Life Insurance Company Limited**

It gives us great pleasure to inform you that we have issued the SBI Life – RiNn Raksha Master Policy, commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered members>> members.

We are pleased to send herewith the Policy Document, Premium receipt, List of Initial Members covered, List of Ombudsman and Copy of Proposal Form.

For any information/ clarification, you can also contact:

1. Your local SBI Life service branch:
<<SBI Life branch address>>
2. < Intermediary Name and Sourcing Bank Branch Name >
3. Email us at <<info@sbilife.co.in>>
4. Call us on our toll free number << Toll Free Number >>

Free Look Option

You can review the terms and conditions of the master policy document within 15 days from the date of receipt of this master policy document. In case you are not satisfied or disagree with any of the terms and conditions, you have the option to return this master policy document stating the reasons in a letter for your objection.

Your request for cancellation of the master policy document under the free look option must reach our SBI Life office within a period of 15 days

On such cancellation of the policy, SBI Life shall refund the premium after deducting a proportionate risk and proportionate tax & cess, expenses incurred towards medical examinations and expenses towards stamp duty, The Insurance covers granted to the members, if any, shall automatically be cancelled and you shall inform such members about the cancellation of the insurance covers and the Certificates of Insurance issued, if any, shall automatically stand cancelled. At member level, this provision is available only for voluntary / contributory schemes.

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

Warm Regards,

<<Name of Authorised Signatory & Designation >>
<< Department Name>>
SBI Life Insurance Company Limited

Encl: As above

SAMPLE

Policy Preamble

Welcome to your group credit life insurance policy, **SBI Life – RiNn Raksha** and thank you for choosing **SBI Life Insurance Company Limited** for your insurance needs. The UIN allotted by IRDAI (Regulator) for this product is 111N078V03. This is a group non-linked, non-participating, credit life insurance plan which provides life insurance cover to various loan borrowers who are covered under this Master Policy against the risk of death within the chosen policy term, subject to the terms and conditions of this policy.

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

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

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master policy to its members from time to time.

If you require further information, please contact us at 1800 267 9090 (between 9 AM and 9 PM) or email us at info@sbilife.co.in

Policy Schedule

The Intermediary Details

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

Identification

Master Policy Number	<< as allotted by system >>
Master Proposal Number	<< as given in the Master Proposal Form >>
Proposal Date	<< DD-MMM-YYYY>>
Client ID	<< as allotted by system >>

Master Policy Holder Details

Name of the Proposer/ Master Policyholder	<< as mentioned in the Master Proposal Form >>
Mailing Address	<< as mentioned in the Master Proposal Form >>
Telephone Number with STD Code	<< as mentioned in the Master Proposal Form>>
E-Mail ID	<< email id as given in the Master Proposal Form>>

Policy Details	
Type of Loan(s)/ Scheme(s) covered under this master policy	<< Loan Borrowers/ others as mentioned in the master proposal form>>
Type of Scheme	<<Voluntary/ Compulsory>>
Date of Commencement of Master Policy	<< as mentioned in the Master Proposal Form>>
Type of Plan	<< Single Premium/ Level Premium>>
Death Benefit	<< As per COI Schedule for each member>>
Additional Options opted	<< None/Gold Option/ Platinum Option >>
Number of Members as on Date of Commencement	<<>>
Minimum Age at Entry	<< xx >> years
Maximum Age at Entry	<< xx >> years
Maximum Age at Maturity	<< xx >> years
Minimum Sum Assured	Rs. <<>>
Maximum Sum Assured	Rs. <<>>
Minimum Policy Term	<< xxx>> months
Maximum Policy Term	<< xxx>> months
Minimum Moratorium Period	<< xxx >> months
Maximum Moratorium Period	<< xxx>> months
Accrued interest during moratorium period	<< Option 1: Not included in the sum assured (i.e., with interest payment by the member) Option 2: Included in the sum assured (i.e., without interest payment)>>
Premium Payment Option	<< Option 1: Premium and applicable taxes is self paid by the member (i.e., not included in the initial sum assured)

	Option 2: Premium and applicable taxes is advanced as additional loan by the institution (i.e., included in the initial sum assured)>>
Interest Cover Rate	
Loan Interest Rates Ranges	
No. of Co-borrowers allowed including primary borrower	<<2/3/Not Applicable>>
Insurance cover in case of Co-borrowers	<< Option 1: Each co-borrower is covered for 100% of the loan amount Option 2: Each co-borrower is covered to the extent of his/ her liability on the loan>>
Non-Medical Limit	As mentioned in Annexure
Claim proceeds	<<Payable to the Master Policyholder to the extent of Outstanding Loan Amount as on the date of occurrence of the insured event and the balance claim amount, if any, is payable to the nominee/ beneficiary/Legal heir of the insured member OR Entire claim amount is payable to the life assured or his/ her nominee/ beneficiary/Legal heir.>> As the case may be.

Premium Details	
Premium Payment Term	<< Single Premium/ 5 years/ 10 years>>
Modes of Premium Payment	<< Single/ Yearly/ Half Yearly/ Quarterly/ Monthly>>
Type of Premium Rate	<< Age wise Rates/ Age Band wise rates/ Unit Rates>>
Premium Rates*	As mentioned in Annexure

*The premium rates are exclusive of taxes. Applicable Taxes/ Cess and/ or any other statutory levy/ duty/ surcharge, shall be charged at a rate notified by the Central and/ or State Government from time to time, as per prevalent tax laws and is payable in addition to the premiums.

Exclusions & Clauses Applicable	
Suicide Clause	<<As Applicable>>
Waiting Period	<< Not applicable >>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

NOTE: The total premium payable may change in accordance with the changes in the applicable rates of taxes and cesses of whatsoever nature are introduced or amended from time to time.

<< Digital Signature >>

(Signature)
Proper Officer

Policyholder shall read the Policy Schedule together with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

Policy Booklet

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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.

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
Age[†]	means age in completed years as on the last birthday of the insured member.
Borrowers	shall mean the loan borrowers of the Master Policyholder.
Co-borrowers[†]	shall mean loan borrowers, who have jointly applied for the loan from the Master Policyholder and include spouses, siblings, or business partners.
Company[†]	means SBI Life Insurance Company Limited.
Certificate of Insurance (COI)	means the document issued to an insured member which contains a summary of terms and conditions of the insurance cover.
Claimant	means the nominee/beneficiary or the legal heir of the Insured member
Death Benefit[†]	is the amount payable on death of the insured member.
Endorsement	means a document issued by the Company in writing indicating the change(s) to the terms and conditions of the master policy schedule/ booklet effected after the issue of the Master Policy by the company.
Free- look	is the period during which the policyholder or the insured member has the option to return the master policy or the Certificate of Insurance as the case may be and cancel the contract.
Grace period	is the period from the date of first unpaid premium during which the policy remains in-force and the renewal premium can be paid without any penalty.
In-force	is the status of the member's insurance cover when all the due premiums have been paid.
Initial Sum Assured	is the sum assured as on the date of commencement of member's insurance cover. It comprises the Loan Amount to be covered excluding or including premium and taxes, as the case may be, as per the Scheme of the benefits chosen by the insured member.
Insurance Cover Start Date	the insurance cover start date for a member will be the date of communication of underwriting acceptance of proposal or the date of receipt of premium, whichever is later.
Interest Cover Rate[†]	is the rate used for generating the sum assured schedule in Certificate of Insurance as per understanding between the master policyholder and member; it may differ from the loan interest rate.
Loan Interest Rate[†]	is the rate of interest on the Loan granted to the members of the Master Policy. This rate is taken into consideration while determining appropriate Interest Cover Rate.

Expressions	Meanings
Lapse	is the status of the member's insurance cover when a due premium is not paid by the member before the end of grace period.
Life assured	is the member of the group in relation to whom life insurance cover and other benefits are granted.
Master Policyholder[†]	is the Financial Institution/ Bank which has entered into a contract with us for providing insurance cover to eligible members.
Master Policy Commencement Date[†]	is the date from which the insurance contract between Master Policyholder and Insurance Company becomes effective.
Member	is Primary Borrower or Co- Borrower of the Master Policyholder.
Moratorium Period[†]	is repayment holiday during the loan tenure. The holiday can be in respect of loan interest or both loan principal and interest.
Nominee	is the person who is named as the nominee in the membership form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the member's policy monies in case of the death of the life assured before the maturity of the policy.
Option[†]	is an add-on feature for covering flexible interest rates, that a member may choose to opt for. This option will be available to the member provided the same has been chosen by you, the master policy holder.
Paid-up status	Paid-up status is acquired at any point of time after first year of cover, provided at least first year's premiums are paid in full and is applicable only in case of regular premium policies.
Policy document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by the master policyholder and SBI Life Insurance during the time your policy takes effect.
Policy Term[†]	is the period, in years, during which the contractual benefits are payable in respect of the insured member.
Premium Paying Term[†]	is the period, in years, over which regular premiums are payable.
Premium Payment Mode[†]	is the frequency of premium payment.
Premium Renewal Date	is the date on which regular premium becomes due.
Revival	is the process by which the benefits lapsed under a member policy are restored.
Revival period	is a 5-year period from the date of first unpaid premium during which benefits lapsed under a member policy can be restored.
Sum Assured	is the amount payable, upon the happening of the insured events.
Surrender	is the voluntary termination of the insurance benefits by the member in the case of voluntary schemes and by the master policyholder in the case of compulsory schemes where the premiums are paid by the master policyholder.
Surrender Benefit	is the amount payable on surrender, if any, to the member or the master policyholder, as the case may be.
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.

Expressions	Meanings
We, Us, Our	means 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 IRDAI is 111.
You, Your[†]	means the master policyholder.

Abbreviations

Abbreviation	Stands for
COI	Certificate of Insurance
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number

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

Part C

Policy Benefits

3.1. Participation in profits

Your policy does not participate in our profits.

3.2. Death Benefit

- 3.2.1.** If all the due premiums have been paid, on death of life assured during the policy term, we will pay the sum assured as per the option chosen or in case no option is chosen, we will pay sum assured as per the sum assured schedule mentioned in the certificate of insurance (COI), whichever is applicable, if the claim is found admissible.
- 3.2.1.1.** In case Gold option is opted for, we will pay the entire outstanding loan amount at the time of death as per the floating interest rate offered by you irrespective of the amount payable as per the original loan schedule given in the COI.
- 3.2.1.2.** In case Platinum option is opted for, we will pay either the outstanding loan amount as per the floating interest rate offered by you or the outstanding loan amount as per the interest rate fixed at the time of inception of cover as mentioned in the sum assured schedule in the COI, whichever is higher.
- 3.2.2.** If all the due premiums have not been paid, then, if:
- 3.2.2.1.** the death of the life assured occurs within the grace period, we will pay the death benefit as per section 3.2.1 mentioned above after deducting the unpaid outstanding premiums, if the claim is found admissible.
- 3.2.2.2.** the death of the life assured occurs after the end of the grace period and the policy has acquired a paid-up status, we will pay the paid-up sum assured, if any, if the claim is found admissible.
- 3.2.2.3.** the death of the life assured occurs after the end of the grace period and the policy has not acquired a paid-up status, no death benefit will be payable.
- 3.2.3. Paid-up Sum Assured**
- 3.2.3.1.** Paid –up Sum Assured is payable in case the member policy acquires paid – up status.
- 3.2.3.2.** Paid-up Sum Assured is equal to:
(Number of Premiums paid *divided by* Number of premiums payable) *multiplied by* Sum Assured as on Date of death as per original schedule.
- 3.2.4. Co-Borrowers**
- 3.2.4.1.** If initial sum assured for each borrower is equal to entire loan amount:
- 3.2.4.1.1.** On death of any of the lives assured [i.e., in case any of the borrowers dies] during policy term and if the claim is admitted:
- 3.2.4.1.1.1.** We will pay the death benefit as per the sum assured schedule given in the COI.
- 3.2.4.1.1.2.** We will also pay the surrender value, if any, to the surviving life/ lives assured.
- 3.2.4.1.1.3.** We will terminate the insurance cover for the surviving life/ lives assured.
- 3.2.4.1.2.** On death of any of the lives assured during policy term and if the claim is repudiated/rejected, for any reason whatsoever:
- 3.2.4.1.2.1.** We will not pay the death benefit as mentioned in COI.
- 3.2.4.1.2.2.** Life cover for surviving life/ lives assured will continue till end of policy term, provided all their due premium(s) are paid regularly.
- 3.2.4.1.3.** In case of simultaneous death of more than one borrower, the death benefit will be payable only in respect of one borrower. It will be presumed that the younger member survives the elder member. The surrender value, if any, will be paid with respect to the life/lives assured where death benefit has not been paid.
- 3.2.4.2.** If initial sum assured for each borrower is equal to [limited to] his/ her respective share of loan amount:
- 3.2.4.2.1.** On death of any of the lives assured during policy term and if the claim is admitted:

3.2.4.2.1.1. We will pay the death benefit for deceased life assured as per the sum assured schedule provided in the COI in respect of his/her insurance cover only, as the insurance cover is limited to his/her share of loan only.

3.2.4.2.1.2. Life cover for surviving life/ lives assured will continue till end of policy term, provided all their due premium(s) are paid, regularly.

3.2.4.2.1.3. On death of any of the lives assured during policy term and if the claim is repudiated/ rejected, for any reason whatsoever:

3.2.4.2.2. We will not pay any death benefit whatsoever for the deceased life assured and the Insurance cover for the surviving life/ lives assured will continue till the end of policy term, provided all their due premium(s) are paid regularly.

3.2.5. In case the insured member dies after the submission of request for surrender of his insurance cover but before the payment of surrender value, or dies after submission of request for free-look cancellation of his insurance cover, but before refund of premium, the Master Policy Holder or the nominee/beneficiary or legal heirs of the insured member, as the case may be would be eligible for death benefit. The Insurance cover shall automatically stand cancelled on the date of death of the insured member.

3.3. Survival Benefit

Survival Benefit is not available under this plan.

3.4. Surrender Benefit

3.4.1. An individual Member may surrender his insurance cover during the policy term. Such surrender will be subject to all of the following:

3.4.1.1. A Member may surrender his cover only after first year of cover.

3.4.1.2. We will pay the surrender value only if, at least, all premiums due in the first year of cover have been paid. If premiums are not paid for full one year, nothing shall be payable.

3.4.1.3. We will pay the surrender value only if it is at least Rs. 250.

3.4.2. For co-borrowers, in case of surrender by any one member, the insurance cover would continue for the remaining co-borrowers.

3.4.3. The Surrender Value (SV) is calculated as under:

3.4.3.1. (50% of the Premium(s) paid) *multiplied by* (Unexpired term *divided by* Total term)

3.4.3.2. We will consider premiums paid after excluding extra premium(s), option premium and taxes and cess, if any, for calculation of surrender value.

3.4.3.3. We will measure term in completed number of months.

3.4.3.4. Unexpired term is the total policy term in months less the completed number of months as on date of surrender.

3.4.4. A Special Surrender Value (SSV) may be available at the time of surrender.

3.4.5. The higher of the SSV and SV will be payable.

3.4.6. In case of surrender of the group policy by the Master Policy Holder, an option shall be given to the individual members of the group, on such surrender, to continue the policy as an individual policy, provided the future premiums are paid or continued to be paid under the policy

3.5. Option Benefit

3.5.1. Option Benefit is available only if we have offered the same to you and is reflected in the schedule. You may choose to offer these options to the group members. In case you have not chosen Option Benefit, Individual Borrowers cannot choose the Option Benefits. In case you are offered the option benefit and any of these options has been opted for by the member also, the death benefit will be as mentioned below and the sum assured schedule as mentioned in the COI will be only for the purpose of reference.

3.5.1.1. Gold Option: If you opt for this option, the following will apply:

3.5.1.1.1. The member can opt for this option if the policy term is at least 5 years or more.

3.5.1.1.2. If the member opts for this option, on death of the life assured during the policy term, we will pay the entire outstanding loan amount as on the date of death as per the floating interest rate offered by you irrespective of the loan schedule given in the COI provided all the due premiums have been paid in full and the insurance cover for that member is in force and provided the claim is found admissible.

3.5.1.2. Platinum Option: If you opt for this option, the following will apply:

3.5.1.2.1. The member can opt for this option if the policy term is 5 years or more.

- 3.5.1.2.2.** If the member opts for this option, on death of the life assured during the policy term, we will pay:
- 3.5.1.2.2.1.** Either the outstanding loan amount as per the floating interest rate offered.
- 3.5.1.2.2.2.** or the outstanding loan amount as per the interest rate fixed at the time of inception of cover as mentioned in the sum assured schedule in the COI.
Whichever is higher, and provided the claim is found admissible.
- 3.5.1.3.** A member can choose only one of these options provided you choose to retain both the options. If you choose only one option, the Member shall be bound by that option only. We will pay option benefit subject to all of the following:
- 3.5.1.3.1.** We will pay the option benefit as per the option chosen by the member.
- 3.5.1.3.2.** The interest rate fluctuations are subject to upper and lower cap up to 6% (600 basis points) from the interest rate at the inception of the member policy.
- 3.5.1.3.3.** If the interest rate changes, we will recalculate the benefit amount payable at death of the member keeping the term and EMI (Equated Monthly Installments) same as at the time of inception of member policy. Cover would cease at the end of the term.
- 3.5.1.3.4.** We will not cover the increase in outstanding loan due to EMI defaults.
- 3.5.1.3.5.** You will have to provide a history of interest rates for every claim.
- 3.5.1.3.6.** If at any time, the loan interest exceeds the EMI, the loan amount payable on death would remain at the same level as the loan amount in the previous period.
- 3.5.1.3.7.** After resetting the EMI schedule, the revised loan outstanding would be used for the purpose of deciding the sum assured subject to conditions outlined in this section.

Sum Assured

- 4.1.** The sum assured schedule will be generated using the loan and life cover details available in the membership form such as:
- 4.1.1.** date of commencement of insurance cover
- 4.1.2.** initial sum assured or the outstanding loan amount, as the case may be.
- 4.1.3.** interest cover rate
- 4.1.4.** policy term
- 4.1.5.** moratorium period, if opted, with / without interest payment
- 4.2.** In case of '*without moratorium period*' option, the sum assured would start decreasing as per the sum assured schedule.
- 4.3.** In case of '*with moratorium period*' option,
- 4.3.1.** If interest is paid by the member during the moratorium period, then the sum assured would remain the same during the moratorium period and would start decreasing from the end of the moratorium period.
- 4.3.2.** If interest is not paid by the member (and is included in the loan) during the moratorium period, then the sum assured would increase during the moratorium period and would start decreasing from the end of the moratorium period.

Participation

Members will be covered under this policy subject to the following:

- 5.1.** We will provide cover to any or all of the individuals taking loans from you which are covered under this policy, provided they are eligible and they apply for the insurance cover and comply with all the requirements for assessment of risk and are found to be insurable based on the risk assessment of each individual member.
- 5.2.** We will cover new as well as existing members at any time during the validity period of this policy.
- 5.3.** Members (s) can take the cover on single life as well as on a joint life basis (in case of co-borrowers).

- 5.4. We will provide cover to co-borrowers if they are spouses, siblings or close blood relations like parents, child or business partners.
- 5.5. Insurance cover for joint borrowers is not automatic.
In case of joint borrowers, each borrower has to apply individually and independently and should be eligible for insurance cover as per the Board approved Underwriting policy of the Company.
- 5.6. A maximum of two co-borrowers are allowed in addition to the primary borrower under the member policy.
- 5.7. We will provide cover to co-borrowers, either for their respective shares of loan amount alone or each co-borrower will be covered for 100% of the loan amount on first death basis, as opted by you and/ or the member.
- 5.8. In cases where each borrower is insured for the entire loan amount, we will provide 5% rebate on premiums for each life assured. **If the membership forms of all co-borrowers are received together, then the rebate is applicable to all the co-borrowers including the primary borrower. If the membership forms of co-borrowers are received later, then the rebate would only be applicable to the co-borrowers.**

Premiums

6.1. Basic Premium

- 6.1.1. You and/ or the member have to pay the premiums on premium renewal dates or within the grace period.
- 6.1.2. The premiums have to be remitted even if the renewal premium notice is not received.
- 6.1.3. If we receive any amount in excess of required premium, we will refund the excess. We will not pay any interest on this excess amount.
- 6.1.4. The premium should always be paid in full. If we receive any amount less than the required premium, we will not be able to adjust the premium till you and/ or the member pay the deficit/balance of premium. If the deficit/balance of premium is not paid we will refund the premium paid without any interest.
- 6.1.5. You and/ or the member will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.
- 6.1.6. In a scenario where the due premium has been paid by the Insured member to you and you have issued an acknowledgement or receipt for the same, but the premium has not been remitted by the master policyholder to us and if a claim occurs subsequently, we shall honor the claim provided the claim is otherwise admissible and payable, however, this will be subject to submission of relevant documents by you to us to our satisfaction, proving that the due premiums have been paid by the insured member to you. For e.g., in a scheme where the premium is being borne by the member, we will need an acknowledgement /receipt proving that the premium has been paid by the insured member within the days of grace. Further, the claim amount would be settled only after remittance of due premium to us

6.2. Option Premium

- 6.2.1. You and/or the member have to pay the additional premiums and applicable taxes etc based on the Gold or Platinum option chosen on premium renewal dates or during the grace period.

Grace Period

- 7.1. In case of limited premium payment policy, you and/ or the member have to pay premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 7.2. The grace period of 15 days from the due date of premium is applicable for monthly frequency.

- 7.3. In case of single premium policy, grace period is not applicable.
- 7.4. Life cover will be available in full during the grace period.
- 7.5. If the premiums are not paid within the grace period, the member life cover will cease and no benefits will be payable other than the paid-up sum assured, if any, or those benefits mentioned under surrender benefit section as applicable.

Termination

8.1. Termination of insurance cover

Insurance cover and other benefits to the life assured shall automatically cease on the earliest of the following events:

- 8.1.1. on date of death of the life assured, or
- 8.1.2. on expiry of the policy term, or
- 8.1.3. on the date of payment of surrender value, if any, or
- 8.1.4. on the date of payment on free-look cancellation, or
- 8.1.5. on termination of cover at the behest of the member, or
- 8.1.6. on the date on which the grace period ends in case if premiums due are not paid, where the insurance cover has not acquired any paid up value, or
- 8.1.7. the date on which the member reaches the maximum cover ceasing age, or
- 8.1.8. a death claim has been admitted under the policy for any one of the Co-borrower, in cases where each borrower is insured for the entire outstanding loan amount. The surrender value will be paid with respect to the life/lives assured where death benefit has not been paid/ admitted

Other Features

9.1. Top-up Loans

If you provide top-up loans to existing borrowers:

- 9.1.1. We will consider them as new loans.
- 9.1.2. We will provide insurance cover subject to underwriting rules and issue fresh insurance cover to cover such loans.
- 9.1.3. You and/ or the member will have to pay separate premium as applicable for this new cover.

9.2. Pre-closure of Loan

In case a member repays entire outstanding loan amount before the end of the policy term, he/ she can choose either of the following:

- 9.2.1. Continue with the member policy till the end of the policy term and sum assured as per schedule will be payable in case of death within the policy term or
- 9.2.2. Surrender the member policy and avail surrender benefit as applicable.

9.3. Cancellation of Loan

9.3.1. If any loan sanctioned by you is cancelled or not taken up after issuance of member's cover, you may request us for cancellation of such cover. Such cancellations will be subject to all of the following:

- 9.3.1.1. You must request to us in writing for cancellation of member policy within 90 days from the date of issuance of COI.
- 9.3.1.2. We will refund an amount equal to 90% of premium(s) paid excluding taxes and cess *less* stamp duty.
- 9.3.1.3. You have to submit the original COI.

SAMPLE

Part D

Revival

- 10.1.** You and/ or the member can revive individual member’s cover during its revival period of 5 years from the date of first unpaid premium. Such revival will be subject to all of the following:
- 10.1.1.** You and/ or the member should write to us during revival period
- 10.1.2.** Life assured has to submit Declaration of Good Health and satisfy other underwriting requirements, where applicable.
- 10.1.3.** We may accept or reject the revival request. We may also accept the revival request by charging additional premium. We will inform you about the same.
- 10.1.4.** You and/ or the member will have to pay all outstanding premium(s), along with interest, and option premium(s), if any, which are due but have not been paid till the date of revival.
- 10.1.5.** The Company currently charges interest rates based on the formula “250 basis points plus the benchmark yield of Repo Rate” as on 1st April of the Financial Year in which the revival is effected and it will be compounding on a half-yearly basis.
- 10.1.6.** Insurance cover for the member will commence again from the date of revival of member’s cover.
- 10.1.7.** You and/ or the member cannot revive after the expiry of the revival period.
- 10.1.8.** You and/ or the member will bear the cost of medical examination, if any, at the time of revival.

Claims

11.1. Death Claim

- 11.1.1.** You, the nominee or the legal heir should intimate the death of the life assured in writing through the Master Policy Holder.
- 11.1.2.** We require the following documents/ information to process any death claim request.

Type of Claim	Requirement
In case of death other than accident	Original COI
	Claim Forms: <ul style="list-style-type: none"> i. Application Form for Death Claim (Claimant’s Statement) ii. Medical Attendant’s Certificate in the prescribed format completed by Family Physician/Usual family Doctor and Hospital Treatment Certificate in the prescribed format completed by Hospital Authorities.
	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Certificate issued by attending physician/ hospital on the medical cause of death
	Attested true copies of indoor case papers of the hospital(s) if any
	The Beneficiary’s: <ul style="list-style-type: none"> - Photo ID - Residence Proof - Bank Account Details, i.e., a copy of Bank Passbook or Statement.
	Employer’s Certificate along with leave record for the past 5 years if deceased was in service
	Credit Account Statement as prescribed by SBI Life
	Any other document which SBI Life may call at its discretion
	In case of death

due to accident (submit in addition to the above)	First Information Report & Panchnama / Inquest Report
	Final Police Investigation Report – Will be called for if required.
	Newspaper cutting / Photographs of the accident – if available

11.1.3. The claim documents should be sent to the following address:

SBI Life Insurance Company Limited
Central Processing Center,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra

11.1.4. Claim under any member's cover should be intimated within 90 days from the date of death.

11.1.5. 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.

11.1.6. The Claim form shall be duly authenticated by you to the satisfaction of the Company.

11.1.7. You would be expected to facilitate the registration and settlement of the claims

11.2. Authorisation by insured member to pay claim proceeds to the Master Policyholder [applicable only for lender-borrower entities regulated by the Reserve Bank of India (RBI) or the National Housing Board or the National Minority Development Finance Corporation and its State Channelizing Agencies or any other entity that meets the eligibility criteria specified in the applicable regulations from time to time]:

11.2.1. We will pay the claim proceeds as per the specific authorisation obtained from the insured member at the time of member joining the scheme/ policy or at a later date.

11.2.2. Such amounts, as applicable, would be payable to you only on submission of data/ information for every claim in a format prescribed by us.

11.2.3. In case the insured member has authorised SBI Life to pay the claim proceeds to you, we will:

11.2.3.1. Pay the claim proceeds to you to the extent of the outstanding loan amount as on the date of occurrence of the insured event

11.2.3.2. Pay any amount in excess of the outstanding loan amount to the insured or his/ her nominee/ beneficiary or legal heir as the case may be and we may send the claim cheque to you for administrative convenience for onward transmission to the legal representative of the insured member or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.

11.2.4. In case the insured member has not authorised SBI Life to pay the claim proceeds to you, we will pay all the monies in the name of the insured or his/ her nominee/ beneficiary or legal heir as the case may be and we may send the claim cheque to you for administrative convenience for onward transmission to the legal representative of the insured member or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.

11.3. Surrender

11.3.1. You can request for surrender of the cover in respect of any insured member if you have paid the premiums. In schemes, where the insured members have paid the premiums, surrender can be initiated by the insured member only.

11.3.2. We will pay the surrender value to the master policy holder, if the premiums are paid by the master policyholder.

11.3.3. We will pay the surrender value to the insured member if the premiums are paid by the insured member.

11.3.4. Surrender request should be sent at the following address:

SBI Life Insurance Company Limited
Central Processing Center,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706

Dist. Thane, Maharashtra

Telephone: +91 – 22 – 6645 6000, Facsimile: +91 – 22 – 6645 6655

The Company however, reserves the right to seek additional proofs and documents to process the request for surrender.

General Terms

12.1. Policy Alteration

12.1.1. Once the insurance cover has been issued, the following parameters can be altered:

12.1.1.1. Nominee details

12.1.1.2. Co-borrower may be added subsequently, however no rebate will be applicable in case it is applied for, subsequently.

12.1.2. Once the insurance cover has been issued, the following parameters cannot be altered:

12.1.2.1. Premium payment Mode

12.1.2.2. Policy Term

12.1.2.3. Interest rate

12.1.2.4. Premium payment Term

12.1.2.5. Sum Assured

12.1.2.6. Option chosen (Gold/ Platinum)

12.1.2.7. Co-borrower cover details (whether covered for entire loan amount or proportionate share) once the cover has been issued.

12.1.2.8. Moratorium period details.

12.1.2.9. Any other parameter which may impact the premium and Sum Assured calculation.

12.2. Free-look Cancellation

12.2.1. Where the scheme is compulsory in nature, you, i.e., the master policy holder have 15 days from the date of the receipt of this master policy document to review its terms and conditions. If you are not satisfied, you can return the master policy document stating the reason(s) in a letter for the objection.

12.2.2. Where the scheme is voluntary in nature, the insured member has 15 days from the date of receipt of Certificate of Insurance (COI) to review the terms and conditions of the insurance cover. If not satisfied, he/ she can return the Certificate of Insurance stating the reason(s) in a letter for the objection through you i.e., the master policy holder.

12.2.3. We will then refund an amount equal to:

- Premium
- *less* proportionate risk premium and proportionate taxes and cess
- *less* stamp duty
- *less* medical expenses, if any

12.2.4. You and/ or the member cannot revive, reinstate or restore the insurance cover once you or the member have applied for cancellation of the cover under the Free Look Cancellation.

12.3. Suicide Exclusion

12.3.1. If the insured member commits suicide, within 12 months from the date of commencement of risk under the member policy the sum assured benefit will not payable .

12.3.2. Only 80% of the total premiums paid, (net of taxes and cess) till date of death provided the member policy is in force, pertaining to the life assured concerned will be refunded without interest, premium payable under options are not refundable.

12.3.3. If the group member/life assured commits suicide, within 12 months from the date of revival of insurance cover for that member the death benefit will not be payable. However

12.3.3.1. Either 80% of total premiums paid (net of applicable taxes and cess) till date of death without interest

12.3.3.2. Or surrender value, available as on the date of suicide,
Whichever is higher, provided the member policy is in-force

12.3.4. If the cover is availed by the Co-borrower/s, the insurance cover will continue for the surviving life/lives assured.

Part E

Charges

13.1. Charges

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

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Part F

General Terms – Miscellaneous

14.1. Nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

- 14.1.1.** The member may, when effecting the insurance cover or at any time before the cover term ends, nominate a person, to whom the money secured by the insurance cover shall be paid in the event of the death of the life assured.
- 14.1.2.** If the nominee is a minor, the member may appoint a person competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the insurance cover in the event of death of the life assured during the minority of the nominee.
- 14.1.3.** The member may cancel or change the existing nomination at any time during the course of the policy term.
- 14.1.4.** The nomination should be registered in our records to make it binding on us.
- 14.1.5.** For complete details about nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.
[For simplified version of Section 39 of the Insurance Act, 1938; please refer Annexure I]

14.2. Assignment as per section 38 of Insurance Act, 1938 as amended from time to time

- 14.2.1.** Assignment of your Master Policy or the member policy is not allowed under this product.

14.3. Policy Loan

Your policy/ member policy will not be eligible for any policy loans.

14.4. Non-disclosure

- 14.4.1.** We have issued your policy based on your statements in your master proposal form, and other documents provided by you including but not limited to Declaration of Good Health submitted by the insured members and other Declarations at the end of the Proposal forms/Membership Forms. If we find that any of this information is inaccurate or false or you have withheld any material information, or in case of fraud, we will have a right to decline the claim subject to the provisions of section 45 of the Insurance Act, 1938, as amended from time to time.
- 14.4.2.** We have issued the COI based on your/ member's statements in membership form, personal statement, medical reports and any other relevant documents. If we find that any of this information is inaccurate or false or the member has withheld any material information, or in case of fraud, we shall have the right to decline the claim subject to the provisions of section 45 of the Insurance Act, 1938, as amended from time to time.
[For simplified version of Section 45 of the Insurance Act, 1938; please refer Annexure II]

14.5. Mis-statement of Age

- 14.5.1.** If we find that the insured member's correct age is different from that mentioned in the membership form, we will check the member's eligibility for the insurance cover as on the cover start date. If the age stated is incorrect and if the member is:
- 14.5.1.1. Eligible**
- 14.5.1.1.1.** If the correct age is found to be higher, you and/ or the member will have to pay the difference in premiums along with interest based on company's prevalent norms, which may change from time to time.
- 14.5.1.1.2.** If the difference in premium and the applicable interest is not paid, we will terminate the member's insurance cover by paying the surrender value, if any.
- 14.5.1.1.3.** If the correct age is found to be lower, we will refund the difference in premiums, without interest.
- 14.5.1.2. Not eligible**
- 14.5.1.2.1.** We will terminate the member's insurance cover by paying the surrender value, if any.
[For simplified version of Section 45 of the Insurance Act, 1938; please refer Annexure II]

14.6. Taxation

- 14.6.1. You and/ or the members are liable to pay the applicable tax/cess etc. as per the applicable rates.
- 14.6.2. Taxes may change as per the changes in taxation laws.
- 14.6.3. You and/ or the members are also liable to pay all the taxes and cess that are levied [as and when levied] by the Central or State Government or any other Statutory/Regulatory authority from time to time.

14.7. Date Formats

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

14.8. Electronic Transactions

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

14.9. Communications

- 14.9.1. We will communicate to you and/ or the member, in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.9.2. We will send correspondence to the mailing address you have provided in the master proposal form/ membership form or to the changed address.
- 14.9.3. You and/ or the member should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.9.4. All your correspondence should be addressed to:
SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Phone: 022 - 6645 6241
Fax: 022 – 6645 6655
E-mail: info@sbilife.co.in
- 14.9.5. It is important that you keep us informed of your changed address.

14.10. Where the Certificate of Insurance is being issued by the Master Policy holder, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.

14.11. Where the claim proceeds are being paid by SBI Life directly to you, to the extent of the outstanding loan amount, we or auditors appointed by us shall have the authority to verify the information provided in respect of each claim settled during a given financial year. SBI Life may delegate the responsibility of audit and require you to audit or cause an audit into the accuracy of information provided by you in respect of which claims were settled during a given financial year. In case it has been found during the audit that the Claim amount paid exceeds the Outstanding loan amount as on the date of death of the insured member, SBI Life has the right to:

- 14.11.1. Recover the excess of Claim amount paid over the Outstanding loan amount from you for all claims relevant to the observation.
- 14.11.2. Pay such recovered amount to the life assured or his/ her nominee/ beneficiary or legal heir.

14.12. In case the Master Policy is terminated while the member insurance covers are still in force, the insured members would have a choice of continuing their cover on an individual basis.

Part G

Complaints

15.1. Grievance redressal procedure

15.1.1. If you have any query, complaint or grievance, you may approach any of our offices.

15.1.2. You can also call us on our toll-free number 1800 267 9090 (9 a.m. to 9 p.m)

15.1.3. 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 | E-mail:info@sbilife.co.in

15.1.4. 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 make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.

15.1.5. The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are available in the website of IRDAI, <http://www.irdaindia.org> and in our website <http://www.sbilife.co.in>

15.1.6. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman

3rd Floor, Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), Mumbai – 400 054.

Telephone No.:+91 – 22 – 2610 6552 / 2610 6960

Fax No. : +91 – 22 – 2610 6052

E-mail : bimalokpal.mumbai@gbic.co.in

15.1.7. 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 / 1800 4254 732**

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://igms.irda.gov.in/>

Address for communication for complaints by paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

SY No 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032,

Relevant Statutes**16.1. Governing laws and jurisdiction**

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of India.

16.2. 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 punishable with fine which may extend to ten lakh rupees.

16.3. Section 45 of the Insurance Act 1938

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

16.4. Rule 13 of Ombudsman Rules, 2017

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

16.5. 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.



Ombudsman as on
15.05.2018.docx

16.6. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest) Regulations, 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 *****

Annexure-I

Section 39 - Nomination by policyholder

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

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e. 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure-II

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

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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