

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>

Customer No.: <<>>
Policy No.: <<>>
Product Name: SBI Life – Smart Money Back Gold
UIN: 111N096V03

Contact Details: << >>

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 <<Single /Limited/Regular>> premium payment insurance policy. Your premium due dates are: <<dd/ mm of every year / <<dd of each month >>during Premium Payment Term

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

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

5. 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
6. Register on our **Customer Self Service website** <http://mypolicy.sbilife.co.in> to avail various online services available.
7. All your servicing requests should be submitted only to your local SBI Life service branch as mentioned above or your nearest SBI Life branch.
8. 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 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 Channel, from the date of the receipt of the policy document 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.

Part A

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

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.

SAMPLE

Welcome Letter – Regional Language

SAMPLE

First Premium Receipt

SAMPLE

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Key Features Document

Congratulations on your purchase. SBI Life – Smart Money Back Gold (UIN: 111N096V03) offers you <<Benefit summary>>

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 Procedure	

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.

Part A

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

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**POLICY
DOCUMENT**

SBI LIFE – SMART MONEY BACK GOLD

UIN: 111N096V03

(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 Money Back Gold** 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 111N096V03.

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

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.

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

Your Policy is an individual, non-linked, participating, life insurance savings product and you are entitled to a share of the profits under this policy..

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

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

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

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

Part A**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 >>

Personal information

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

Nomination

14. Name of the Nominee(s)	Relationship with the life assured	Age	% Share
15. Name of the Appointee(s)	Relationship with nominee	Age	

Part A

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

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

Basic policy information	
22. Plan Option	<<Option 1 : 15 years / Option 2 : 20 years / Option 3 :25 years >>
23. Basic Sum Assured (Rs.)	<< >>
24. Premium frequency	<<Single Premium /Yearly/Half-Yearly/Quarterly/Monthly>>
25. Installment Premium (Rs.)	<<>>

Benefit	Policy				
	Basic Sum Assured (Rs.)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (Rs.)	Applicable taxes (Rs.)
Policy	<< >>	<< >>	<<>>	<< >>	<< >> 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 : << %>>				

Part A

*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
We will award the following discount to you on your premium. >>

Discount applicable as a percentage of tabular premium (applicable across policy term)
<<X %>>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

(Signature)
Proper Officer

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

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

Table of Contents

Part A 1

Part B 15

1 Definitions.....15

2 Abbreviations18

Part C **Error! Bookmark not defined.**

3 Policy Benefits19

3.1 Participation in Profits and Bonus.....19

3.2 Death Benefit.....19

3.3 Survival Benefit.....19

3.4 Maturity Benefit20

4 Premiums.....20

5 Grace Period.....21

Part D 22

6 Non-forfeiture Benefits22

6.1 Paid-up Value.....22

6.5 Surrender Value.....22

7 Revival23

8 Claims23

8.1 Death claim23

8.2 Survival Claim / Maturity Claim.....24

8.3 Surrender24

9 Termination24

9.1 Termination of your policy.....24

10 General Terms25

10.1 Free-look period25

10.2 Suicide exclusion.....25

Part BSBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

10.3	Policy loan.....	25
Part E	Error! Bookmark not defined.	
11	Charges.....	26
Part F	27	
12	General Terms - Miscellaneous.....	27
12.1	Nomination.....	27
12.2	Assignment.....	27
12.3	Non-disclosure.....	27
12.4	Misstatement of age	28
12.5	Taxation.....	28
12.6	Date formats	28
12.7	Electronic transactions	28
12.8	Communications.....	28
Part G	30	
13	Complaints	30
13.1	Grievance redressal procedure	30
14	Relevant Statutes	31
14.1	Governing laws and jurisdiction.....	31
14.2	Section 41 of the Insurance Act 1938, as amended from time to time	31
14.3	Section 45 of the Insurance Act 1938, as amended from time to time	31
14.4	Rule 13 of Ombudsman Rules, 2017	31
14.5	Rule 14 of Ombudsman Rules, 2017.....	32
14.6	Protection of Policyholders' Interest	32
Annexure I	33
Annexure II	35
Annexure III	37

Part BSBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product**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	means 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 the death of the Life Assured during the term of the policy while the nominee is 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. Basic Sum assured	is the absolute amount of benefit, which is guaranteed to become payable on maturity and as chosen by the policyholder at the inception of the policy.
7. 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.
8. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
9. Date of commencement of policy	is the start date of your policy.
10. Date of commencement of risk	is the date from which the insurance cover under the policy commences.
11. Date of maturity of policy	is the date on which the term of the policy expires in case the policy is not terminated, earlier.
12. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
13. 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.
14. Death benefit	is the benefit which is payable on death, as stated in the policy document.
15. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.

Part B

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

Expressions	Meanings
16. Financial Year	is the period commencing from 1 st April to the following 31 st March.
17. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
18. Grace period	is the 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 .
19. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy , if any, payable to the policyholder on the surrender of the Policy.
20. In-force	is the status of the policy when all the due premiums have been paid up to date.
21. Installment premium /Premium	is the contractual amount 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, is payable in addition.
22. Instrument	is cheque, demand draft, pay order etc.
23. Insurance Cover	is coverage for Insured Event. On occurrence of the insured event, the contingent benefits are payable to the Policyholder or Nominee or legal heir, as the case may be, and the insurance cover will cease thereafter.
24. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
25. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy.
26. Life assured	Is the person in relation to whom life insurance and other benefits are granted under the policy.
27. Limited Premium	is the Installment Premium payable over the Premium Payment Term at the chosen Premium Frequency.
28. Maturity Benefit	is the benefit payable on maturity of the policy
29. Minor	is a person who has not completed 18 years of age.
30. Nominee	is the person who is 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 Life Assured, during the term of the policy if such nomination is not disputed.
31. Our, Us, We	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.
32. Participating	means that your policy would be entitled for a share of the profits emerging from our 'participating life insurance business' and would be paid as bonus.
33. Paid-up	is the status of the policy if premiums have been paid for at least least 2 consecutive years.
34. Paid-up sum assured on death	means 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.
35. Paid-up sum assured on maturity	means 110% of Basic sum assured multiplied by (number of premiums paid divided by total number of premiums payable) less Survival Benefits already paid, if any.
36. Policyholder	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured

Part B

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

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. 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.
40. Policy Schedule	is the document that sets out the details of your policy.
41. Policy term	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity or date of vesting, as the case may be, during which the contractual benefits are payable
42. Policy Year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day of the policy anniversary and excludes the next policy anniversary day.
43. Premium frequency	is the period between two consecutive premium due dates for regular premium policy; the premium frequency available under the plan are Single, Yearly, Half-yearly, Quarterly or Monthly
44. Premium payment term	is the period, in years, over which premiums are payable.
45. Revival	is the process of restoring the benefits under the policy, which are otherwise not available due to non-payment of premiums on due dates resulting in the lapsation of the policy.
46. Revival period	is a period of 5 consecutive years from the due date of first unpaid premium .
47. Simple Reversionary Bonus or Reversionary Bonus	is the amount that is expressed as a percentage of sum assured under the policy. It will be declared at the end of each financial year based on statutory valuation. This Bonus, if declared will be payable only at the time of payment of either death claim or maturity claim, as the case maybe, provided such claims are admissible and payable. In case of surrender of the policy, only the discounted value of this Bonus will be payable provided, the policy is eligible for surrender value.
48. Single Premium	means the premium is payable in a lump sum before the commencement of policy, excluding the underwriting extra premiums, if any, with no obligation to pay any further premiums. Applicable taxes and other levies if any are payable in addition.
49. Surrender	means complete voluntary withdrawal or termination of the entire policy before the date of maturity .
50. Surrender Value	is an amount, if any , that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
51. Terminal Bonus	is an amount which may be paid over and above the simple reversionary bonus, if declared when the policy terminates, provided such a terminal bonus is declared by us and the policy is eligible for such terminal bonus.
52. Total Premiums Paid	is the total of all the premiums received, excluding any extra premium, any rider premium (if any) and applicable taxes

Part B

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03)
An Individual, Non Linked, Participating, Life Insurance Savings Product

Expressions	Meanings
53. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks covered. Based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of premium and under what terms.
54. Vested Bonus	is simple reversionary bonus which has already been declared and that remains attached to the Policy.
55. Vesting Date	is the date on which the policy vests in the life assured in case the Life Assured is a Minor
56. You, Your	is the person named as the policyholder.

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

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
SSV	Special Surrender Value
LPPT	Limited Premium Payment Term
PPT	Premium Payment Term
KYC	Know Your Customer

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

Part C

3 Policy Benefits

3.1 Participation in Profits and Bonus

- 3.1.1** Your Policy gets a share of the profits emerging from our 'participating life insurance business' in the form of Simple Reversionary Bonus, if declared 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 the prevailing regulations.
- 3.1.3** Simple Reversionary Bonuses once declared by us become guaranteed and are attached to your Policy.
- 3.1.4** We may also pay the Terminal Bonus, if any based on experience at the time of unfortunate death, surrender or survival till Policy maturity date.
- 3.1.5** In case you do not pay the premiums when due, your Policy will cease to participate in profits thereafter.
- 3.1.6** This Bonus, if declared will be paid at the time of payment of either death claim or maturity claim. In case of surrender of the policy, the surrender value of this Bonus will be payable provided, the policy is eligible for surrender value. . If you are not eligible for any payment under the policy, you will not be entitled to any bonus.

3.2 Death Benefit

- 3.2.1** If your Policy is in-force as on the date of death of the life assured, we will pay the following:
- 3.2.1.1** For Regular Premium / Limited Premium: Higher of
- 3.2.1.1.1** Sum Assured on death + Vested Simple Reversionary Bonuses, if declared + Terminal bonus, if any. Where Sum assured on death = Higher of Basic Sum Assured or 11 times of annualised premium
OR
- 3.2.1.1.2** 105% of the total premiums received up to the date of death.
- 3.2.1.2** For Single Premium: Higher of
- 3.2.1.2.1** Sum Assured on death + Vested simple reversionary bonuses, if declared + Terminal bonus, if any Where, Sum Assured on death = Higher of Basic sum assured
OR
1.25 times Single premium
- 3.2.2** If your Policy is not in-force but has acquired paid-up value, we will pay the paid-up value on death
- Where Paid-up value on death is Paid- up Sum Assured on death along with vested bonuses, if declared and terminal bonus, if any.
- 3.2.3** 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 comes to an end automatically.

3.3 Survival Benefit

- 3.3.1** We will pay Survival Benefit Installments, except final survival installment, as a fixed percentage of Basic Sum Assured if your Policy is in-force and the Life Assured is alive at specific intervals during the term of the policy depending on the plan option chosen.
The Survival Benefit Installment is equal to the Basic Sum Assured multiplied with the fixed percentage given in below table.

Part C

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03) An Individual, Non Linked, Participating, Life Insurance Savings Product

The Survival Benefits as a percentage of the Basic Sum Assured for various options are given hereunder:

Survival Benefit Instalments (% of Basic Sum Assured)			
Plan Options	Option 1	Option 2	Option 3
At the end of Policy year/ Policy term	15 Years	20 Years	25 Years
3	15%		
4		15%	
5			15%
6	15%		
8		15%	
9	15%		
10			15%
12	15%	15%	
15	50%		15%
16		15%	
20	Not Applicable	50%	15%
25		Not Applicable	50%

3.3.2 If your policy is not in-force as on the date your installment of the survival benefit is due, you will not be eligible for the survival benefit installments.

3.4 Maturity Benefit

3.4.1 If your Policy is in-force and the Life Assured survives till the Date of Maturity of Policy, we will pay: Final Installment of the Survival Benefit *plus* vested simple reversionary bonus, **if declared** *plus* Terminal Bonus, if any, on the date of maturity of policy.

3.4.2 If your policy is not in-force but has acquired paid-up value and the Life assured survives till the end of the policy term, we will pay paid-up value on maturity, which is paid-up sum assured on maturity plus vested bonuses, **if declared** and terminal bonus, if any.

3.4.3 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 comes to an end automatically.

4 Premiums

- 4.1 You have to pay the premiums on or before the premium due dates or within the grace period.
- 4.2 You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 4.3 You will be liable to pay Applicable Taxes and/or any other statutory levy/ duty/ surcharge, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the provisions of the prevalent tax laws on basic premium,) and any other charge 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 premiums 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.

Part C

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03) An Individual, Non Linked, Participating, Life Insurance Savings Product

- 4.7 If the Policy is in force and it results into death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of claim 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 request for change in the frequency of payment of premiums will be the same as the tabular premium rates applicable as on the date of commencement of policy.

5 Grace Period

- 5.1 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.
- 5.2 You have a grace period of 15 days for monthly frequency.
- 5.3 Your policy will be treated as in-force during the grace period.
- 5.4 If you do not pay your due premiums before the end of grace period, your policy lapses.

6 Non-forfeiture Benefits

Part D

6.1 Paid-up Value

6.2 Your regular/limited premium policy will acquire paid-up value if you have paid premiums for at least 2 consecutive years.

6.2.1 Paid-up Sum Assured on Death and Paid Up Sum Assured on Maturity along with Vested Bonuses, if declared and terminal bonus if any is known as Paid Up Value on Death and Paid Up Value on Maturity, respectively.

6.2.2 The Paid-up value will be paid at the time of maturity or at the time of death whichever is earlier.

6.2.3 If you pay premiums for less than 2 years, your policy will not acquire any paid up value and no benefits will be payable under the policy.

6.3 You may terminate your paid-up policy before maturity by surrendering the policy for surrender value.

6.4 If your policy is a single premium policy, then Paid-up Status will not be applicable.

6.5 Surrender Value

6.5.1 You may surrender your Regular/Limited Premium Policy during the term of the policy if you have paid 2 full policy years' premiums, at least

. If your policy is a Single Premium Policy, then it can be surrendered any time during the policy term.

6.5.2 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.

GSV is equal to GSV factors multiplied by the total premiums paid plus Surrender value of the vested bonuses less survival benefits paid, if any.

The GSV factors as a percentage of total premiums paid for various policy durations are given below:

GSV Factors						
Premium Payment Term	Limited / Regular Premium			Single Premium		
Policy Term	15 yrs	20 yrs	25 yrs	15 yrs	20 yrs	25 yrs
Policy Year	-	-	-	-	-	-
1	0%	0%	0%	75%	75%	75%
2	30%	30%	30%	75%	75%	75%
3	35%	35%	35%	75%	75%	75%
4	50%	50%	50%	76%	76%	76%
5	50%	50%	50%	77%	77%	77%
6	50%	50%	50%	78%	78%	78%
7	50%	50%	50%	80%	79%	79%
8	56%	53%	52%	81%	80%	80%
9	62%	56%	54%	83%	81%	81%
10	68%	59%	56%	84%	82%	82%
11	74%	62%	58%	86%	83%	83%
12	79%	66%	60%	87%	84%	84%
13	85%	69%	63%	89%	85%	85%
14	90%	73%	65%	90%	86%	85%
15	90%	76%	68%	90%	87%	86%
16		80%	70%		88%	86%

Part D

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03) An Individual, Non Linked, Participating, Life Insurance Savings Product

	17		83%	73%		89%	87%
	18		87%	75%		90%	87%
	19		90%	78%		90%	88%
	20		90%	80%		90%	88%
	21			83%			89%
	22			85%			89%
	23			88%			90%
6.5.2.1	24			90%			90%
	25			90%			90%

- 6.5.3** The surrender value of the vested bonuses is calculated by multiplying the vested bonuses, **if declared** with bonus surrender value factors.
- 6.5.4** In case of surrenders, surrender value of vested bonus will be less than the amount of vested bonus, **if declared** and will depend on the bonus surrender value factors and the duration of the policy.
- 6.5.5** The Non-Guaranteed (Special) Surrender Value (SSV) will be based on an assessment of the asset share progression at different durations of the policy.
- 6.5.6** SSV will be arrived at by multiplying Paid Up Value on maturity with SSV factors.
- 6.5.7** SSV for a Policy will depend on the Policy term, Premium Paying Term and the duration elapsed at the time of the Surrender.
- 6.5.8** 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 will lapse. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 7.2** You can revive your policy during its revival period of 5 consecutive years from the date of the First Unpaid Premium, but before the date of maturity.
- 7.3** You should write to us during the revival period requesting revival of your policy
- 7.4** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on Company's board approved underwriting policy.
- 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 installment premium including any extra premiums, if any, intimated to you at the inception of your policy.
- 7.7** The interest will be charged at a rate declared by us from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of RBI 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%. For Financial Year 2019-20, the revival interest rate applicable is 8.75% p.a...Any revision in the basis of interest rate calculation will be with the prior approval of IRDAI
- 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 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
 - Hospital records including discharge summary, etc, wherever applicable

Part D

SBI Life - Smart Money Back Gold Policy Document (UIN: 111N096V03) An Individual, Non Linked, Participating, Life Insurance Savings Product

- Any other documents including post-mortem report, first information report where applicable
 - Any other document which SBI Life in its discretion may call
- 8.1.3** Claim under the policy may be filed with us within 90 days of date of claim event.
- 8.1.4** 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, , 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.
- 8.1.5** We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 8.1.6** If the policy is not assigned, and
- 8.1.6.1** you are not the life assured, we will pay you or your legal heir
 - 8.1.6.2** you are the life assured, we will pay
 - 8.1.6.2.1** the nominee, if the nominee is not a minor
 - 8.1.6.2.2** the appointee, if the nominee is a minor
 - 8.1.6.2.3** your legal heir, **if there is no nomination or** if nomination is not valid.
- 8.1.7** We may ask for additional information related to the claim
- 8.1.8** You can claim only once under this plan

8.2 Survival Claim / Maturity Claim

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

8.3 Surrender

- 8.3.1** We will require the original policy document and discharge form to process the surrender claim.
- 8.3.2** If the policy is assigned, we will pay the assignee, the surrender value.
- 8.3.3** If the policy is not assigned, we will pay the surrender value to
- 8.3.3.1** You or
 - 8.3.3.2** Your legal heir, in case of death of policyholder subsequent to the date of submission of request for surrender of the policy 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 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.
- 9.1.5** On your policy being in a lapsed status without acquiring any paid up value and after expiry of the revival period. However, death cover will terminate automatically if you fail to pay any renewal premium before the expiry of the grace period. If there is suppression of material facts or if it is noticed that false documents are submitted for obtaining the policy, we will terminate your policy.
- 9.1.6** If it comes to the notice of our Company that the life assured is not prima facie eligible for insurance cover for any reason whatsoever, the policy cover will be terminated.

Part D

10 General Terms

10.1 Free-look period

- 10.1.1 If you have purchased electronic policy or policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 10.1.2 Policies purchased 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 objection.
- 10.1.3 We will then refund the premium paid after deducting the stamp duty paid, 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 be deducted
- 10.1.5 You cannot revive, or restore your policy once you have returned your policy.

10.2 Suicide exclusion

- 10.2.1 If the life assured, commits 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, whichever is later.
- 10.2.3 We will pay 80% of the total premiums paid till the date of death 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 cease.
- 10.2.4 In case of suicide within 12 months from the date of revival of the policy, we will pay 80% of the total premiums paid till the date of death or the surrender value, if any, whichever is higher, as on the date of death, provided the policy is in force and the contract would cease.

10.3 Policy loan

Loan facility is not available under your Policy.

Part E

Part E

11 Charges

Charges:

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

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Part F

Part F

12 General Terms - Miscellaneous

12.1 Nomination

- 12.1.1 If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.
- 12.1.2 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
- 12.1.3 You may cancel or change the existing nomination.
- 12.1.4 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.
- 12.1.5 Your nomination should be registered in our records so as to make it binding on us.
- 12.1.6 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 the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 12.2.4 You may assign your policy wholly or in part.
- 12.2.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 12.2.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 12.2.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

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

12.3 Non-disclosure

- 12.3.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 12.3.2 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 repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable..
- 12.3.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 12.3.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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

12.4 Misstatement of age

12.4.1 If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the insured's eligibility for the life cover as on the date of commencement of Policy.

12.4.2 If eligible,

12.4.2.1 If the correct age is found to be higher, we will reduce the basic sum assured (as applicable).

12.4.2.2 We will terminate your policy by paying the surrender value, if any, if you disagree with the reduced basic sum assured.

12.4.2.3 If the correct age is found to be lower, we will increase the basic sum assured (as applicable)

12.4.3 If not eligible,

12.4.3.1 We will terminate your policy.

12.4.3.2 we will refund the Total Premiums paid without interest after deducting the survival benefit already paid, if any and all applicable expenses like medical, Stamp duty, Proportionate Risk premium along with applicable taxes, cesses and levies, etc., incurred by us under the Policy

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, 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 our communication either by hand, or by post, or by facsimile, or by e-mail or any other available 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,

Part F

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An Individual, Non Linked, Participating, Life Insurance Savings Product

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

12.8.5 It is important that you keep us informed of your change in address and any other communication details .

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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 -business 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 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 the 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 – 2610 6552 / 26106960
Fax: +91 – 22 – 2610 6052
Email: bimalokpal.mumbai@ecoi.co.in
- 13.1.6** We have also enclosed the 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 - 500032

14 Relevant Statutes**14.1 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 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 to a 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 – III 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 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) Nocomplaint 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 hisrepresentation; 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 ifthe 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 bethe 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 whichproceedings are pending before or disposed of by any court or consumer forum or arbitrator.



14.6 Protection of Policyholders’ Interest

The IRDAI (Protection of Policyholders’ Interests) Regulations, 2017 is complimentary to any other regulations made by IRDAI, which, inter alia, 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 38 - Assignment and Transfer of Insurance Policies

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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 Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure II

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:

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

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

13. Where the policyholder whose life is insured nominates his
- a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

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

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

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

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

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

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

Annexure III

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:

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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