



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

**POLICY
DOCUMENT**

SBI Life – CapAssure Gold

UIN: 111N091V03

A Non-linked, Non-participating, Group Fund Based Life Insurance
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 (Customer Servicing Timing: 24X7)

Welcome Letter

Ref No: <<Reference No. >>

Date: <<DD/MM/YYYY>>

To

<<Recipient Name & Designation>>

<<Master Policyholder Name>>

<<Address1>>

<<Address2>>

<<Address 3>>

<<City>>

<<State>> - <<Pincode>>

Dear Sir / Madam,

Subject: SBI Life – CapAssure Gold - 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 – CapAssure Gold (UIN: 111N091V03) Master Policy under <<Gratuity/ Leave Encashment/ Superannuation/ Post Retirement Medical Benefit Scheme (PRMBS)/ Other Savings Scheme >>, commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered members>> Members with benefits as per the Scheme Rules.

We are pleased to send herewith the Master Policy Document, Premium receipt, List of Members covered in the scheme on the Date of Commencement of Policy [as per Annexure A], and copy of Master Proposal form. Please issue confirmation of insurance cover under this Policy to all the Members by sharing a copy of this Policy along with the List of Members. Kindly acknowledge the receipt of these documents in the enclosed format.

As a valued customer of SBI Life Insurance Company Limited, Our Relationship Manager <<Relationship Manager Name>> would be available to You to take care of all Your queries or write to Us at << servicing email ID >>

For any information/ clarification, You can also contact:

- 1. Your SBI Life service branch:
 <<SBI Life servicing branch address>>
- 2. < Intermediary Name and Sourcing Bank Branch Name >

Free Look Option

If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection within the Free-Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under Policy, We will refund the Premium/Contribution paid after deducting proportionate mortality charges (along with applicable taxes) for the period on cover, the stamp duty paid and medical expenses, if any incurred by Us, on the medical examination of the Members, irrespective of the reasons mentioned.

This request for cancellation of the Policy must be sent to Us within the Free-Look Period of 30 days from the receipt of the Policy.

Kindly note:

- To help Us secure life insurance cover from the date of joining for << new employees/ Members>>, please share with Us the details of such << employees/ Members>> joining and leaving the <<organization/ group>> along with their << Employee ID / Member ID>> latest by << date>> of every month.
- Insurance cover in respect of the << employee/ Member>> exiting will be discontinued from the date of leaving the << Organization/ group >> or date of death of the Member whichever is earlier.
- For any future transactions (Claims, Member deletion etc.), We request You to kindly provide the << employee ID/ Member ID>> as mentioned in Annexure A.

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

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about Your Policy. You are also advised to go through Your Policy Document.

Sl. no.	Title	Description in Simple Words (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – CapAssure Gold (UIN: 111N091V03)	Cover Page
2.	Master Policy Number	<< as allotted by system >>	Cover Page
3.	Type of Insurance Policy	SBI Life – CapAssure Gold, is a Non-linked, Non-participating, Group Fund Based, Life Insurance Product	Cover Page
4.	Basic Policy details	<ul style="list-style-type: none"> • Name of Master Policyholder: << allotted by system >> • Type of Benefit: << allotted by system (Gratuity / Leave Encashment / Superannuation / Post-Retirement Medical Benefit Scheme (PRMBS) / Other Savings Scheme) >> • Nature of Scheme: << allotted by system Defined Benefit/Defined Contribution// DC under pin DB// DB underpin DC >> • Sum Assured :<< Rs. 10,000 per member >> • Risk Premium/Mortality Charge :<< Rs. 10 per annum per member >> <p>For details on the premium payable and the policy term, please refer to the Scheme Rules".</p> <p>For more details, kindly refer Policy Schedule.</p>	Policy Schedule
5.	Policy Coverage/benefits payable	<p>Death Benefit: In the event of death of the Member during the term of the Master Policy, We will pay the benefits as per the Scheme Rules plus the Sum Assured.</p> <p>Surrender Benefit: The Master Policyholder may Surrender the Policy anytime during the term of the Policy and We will pay Surrender Value as per section “Non-forfeiture benefits” of the Policy.</p> <p>Other benefits/options payable, specific to the Policy, if any: On occurrence of disability/withdrawal/maturity or any other exit or circumstance /medical benefit as defined in the Scheme Rules to the Member, We will pay benefits as per the Scheme Rules.</p>	Clause 4

6.	Exclusions (events where insurance coverage is not payable), if any.	Not Applicable	
7.	Grace period	Not Applicable	
8.	Free Look Period	<p>The Master Policyholder has a Free Look Period of 30 days beginning from the date of receipt of the Master Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy.</p> <p>If Master Policyholder dis-agrees with any of the terms and conditions of this Policy or otherwise, Master Policyholder has an option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection within the Free-Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under Policy, We will refund the Premium/Contribution paid after deducting proportionate Mortality Charges (along with applicable taxes) for the period on cover, the stamp duty paid and medical expenses, if any incurred by Us, on the medical examination of the Members, irrespective of the reasons mentioned.</p> <p>This request for cancellation of the Policy must be sent to Us within the Free-Look Period of 30 days from the receipt of the Policy Document.</p>	Free Look Period Clause
9.	Lapse, paid-up and revival of the Policy	<p>Lapse If the Policy Account Value is not sufficient to recover the Mortality Charges, then insurance cover will lapse under the Policy and no Death Benefit shall be payable.</p> <p>Paid-up Value Not applicable</p> <p>Revival Not Applicable</p>	Clause 6.2
10.	Claims / Claims Procedure	<ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement and brief procedure: Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). • Contact details of the insurer: SBI Life Insurance Company Limited Central Processing Centre 7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6000 Email: claims@sbilife.co.in • Link for downloading claim form and list of documents required including bank account details. https://www.sbilife.co.in/en/services/download-center/claim-forms <p>List of documents required-</p> <ul style="list-style-type: none"> • Valid Death Certificate from municipal / local authorities in case of death claim; • KYC documents of the Claimant; • Valid bank account proof of the Claimant; 	Clause 9

		<ul style="list-style-type: none"> • Certificate of proof of any other exit defined in the Scheme Rules; • Claimant's statement and claim application forms in prescribed formats; • Duly filled declaration form Signed by You; • Any other documents if asked by us. 	
11.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT): Download%20Turn%20Around%20Times%20pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). • For any information / clarification, please contact: Your nearest local SBI Life service branch. • Link for downloading applicable forms and list of documents required including bank account details. Various forms are available on SBI Life Website: https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms 	Clause 15.10
12.	Grievances / Complaints	<ul style="list-style-type: none"> • Contact details of Grievance Redressal Officer: SBI Life Insurance Company Limited Central Processing Centre, 7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6100 Email: hcr@sbilife.co.in • Link for registering the grievance with the insurer's portal: https://www.sbilife.co.in/en/grievances • Contact details of Ombudsman: https://cioins.co.in/ombudsman 	Clause 16

Declaration by the Policyholder

I have received the above and I have read and confirm having noted the details.

(Signature of the Policyholder)

Place:

Date:

Note:

- i. Product related documents including the Customer Information sheet are available on Our website www.sbilife.co.in

In case of any conflict, the terms and conditions mentioned in the Master Policy Document shall prevail.

Part A

Policy Preamble

Welcome to Your **SBI Life - CapAssure Gold** Policy and thank You for preferring **SBI Life Insurance Company Limited** to provide You with retirement benefit solutions. The UIN allotted by IRDAI for this product is 111N091V03.

The information You have given in Your Master Proposal form, census data of the employees or Members, other documents and declarations for evidence of insurability of the employees or Members, if any, shall form part of and basis of this contract of insurance with Us. Your Policy Document is evidence of the contract. You should read these carefully to make sure You are satisfied. Please keep these in a safe place.

SBI Life – CapAssure Gold is a platform to meet Your funding requirements for Your employee retirement benefit schemes both under defined benefit or defined contribution or combination of both plans. Your Policy is a Non-linked, Non-participating, Group Fund Based Life Insurance product and Your Policy shall not have a share in Our profits or surplus. 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. This plan is available only for employer-employee groups.

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 at info@sbilife.co.in or on Our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7).

Policy Schedule

Intermediary Details

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

Identification

5. Master Policy Number	<< as allotted by system >>
6. Master Proposal/Proposal No.	<< from the Master Proposal form >>
7. Master Proposal Date	<< dd/mm/yyyy >>
8. Client ID	<< as allotted by system >>

The Master Policyholder	
9. Name of the Master Policyholder	<< Employer / Trustee / Sponsor, as applicable >>
10. Mailing Address	<< Address of the Employer / Trustee / Sponsor, as applicable >>
11. Telephone Number with STD Code	
12. E-Mail ID	<< E-Mail ID of the proposer >>
13. Type of Benefit	<<Gratuity / Leave Encashment / Superannuation/ Post Retirement Medical Benefit Scheme/ Other Savings scheme/ >>
14. Nature of Scheme	<< Defined Benefit/Defined Contribution// DC under pin DB// DB underpin DC>>
15. Benefit description as per Scheme Rules	<< Description as per scheme rules >>
16. Scheme Benefit Payment from (applicable as per nature of scheme)	Death / Disability / Withdrawal / Maturity / Any other Exit Benefit as per Scheme Rules from: << Only MPA/ only MA/ MPA plus MA>>

Premium / Contribution Details	
17. Method of Financing the Scheme	<<Contributory / Non-Contributory >>
18. Premium / Contribution made by	<< MPH/ Member/ both MPH & Members>>
19. Premium / Contribution Details for Master Policyholder Account ¹	MPA: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >> / <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
20. Premium / Contribution Details for Member Account ¹	MA: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >> / <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>

¹Formula, if any, has to be defined in the Scheme Rules.

The Group	
21. Total number of initial Members in the Scheme	<< Total initial number of members >>
22. Entry Age of Members	Minimum: << Minimum entry age as per scheme rules>> LBD Maximum:<< Maximum entry age as per scheme rules>> LBD

23. Exit Age of Members	Minimum: << Minimum exit age as per scheme rules>> Maximum:<< Maximum exit age as per scheme rules>>
24. Normal Retirement Age of Members	<< Normal Retirement Age as per the scheme rules >>
25. Sum Assured per Member	<<Rs. 10,000 (Rupees Ten thousand only)>>
26. Date of Commencement of Policy	<< dd/mm/yyyy >>
27. Annual Renewal Date	<< dd/mm/yyyy >>

Policy Information	
28. Premium / Contribution amount	Rs. << >>
29. Total Sum Assured (Rs.)	Rs. << >>

Taxes include 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 will be recovered from the Master Policyholder Account/Member Account as per the applicable tax laws.

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

Authorised Signatory			
Name			
Designation			
Date		Place	

Stamp Duty of Rs. << amount >> is paid as provided under Article 47(D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(<<Receipt No>> Validity Period Dt. <<dd/mm/yyyy>> To Dt.<<dd/mm/yyyy>> (O/w. No.<<Order No>>.) /Date : <<dd/mm/yyyy>>).

<< Digital Signature >>

(Signature)
 Proper Officer

We request You to read this Policy Schedule along with the Policy Document. If You find any errors, please return Your Policy Document for effecting corrections.

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

Policy Booklet

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Part B

1 Your Policy Booklet

This is Your Policy Document containing the terms and conditions governing Your Policy. This Policy Document should be read in conjunction with the Policy Schedule and other related documents of Your Policy.

2 Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
1. Age	is the age last birthday i.e. the age in completed years.
2. Annual Renewal Date	is the date specified in the Policy Schedule and is the same date as the Date of Commencement of Policy at the end of each Policy Anniversary.
3. Date of Commencement of Policy	is the start date of the Policy as specified in the Policy Schedule.
4. Death Benefit	means the benefit which is the amount payable on death of the Member as stated in the Policy Document.
5. Claimant	means You or the Member or the Nominee or the Assignee (if applicable) or their legal heirs or holders of valid succession certificate (if the Member or the Nominee(s) or the Assignee (if applicable) are not alive at the time of claim), as the case may be. In case the Claimant is not stated in the List of Members or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
6. Endorsement	means a document issued by the Company in writing indicating the change(s) to the terms and conditions of the Policy Document effected after the Date of Commencement of Policy.
7. Entry Age	is the Age last birthday of the Member on the date of commencement of risk for that Member as specified in the List of Members.
8. Free-Look Period	is the period of 30 days from the date of Your receipt of the Policy Document during which You have an option to cancel the Policy, if You are not satisfied with the terms and conditions of the Policy or otherwise, in accordance with the terms and conditions of the Policy.
9. Master Policyholder	is the trustee or employer or sponsor as mentioned in the Master Proposal form and specified in the Policy Schedule, who is also the group administrator.
10. Master Policyholder Account	is an individual account where the Master Policyholder contributes for Members.
11. Member/ Employee	is the person who is enrolled into the Scheme by MPH and satisfies the eligibility conditions as per the Scheme Rules and who is named in the List of Members under this Policy per the Endorsement of the last updated version.
12. Member Account	is an individual account where the Member contributes for himself/herself as per Scheme Rules.
13. Nominee	is the person who is named as the Nominee as per the records of Master Policyholder or subsequently changed by an Endorsement, as per section 39 of the Insurance Act, 1938 as amended from time to time.

14. Non-Participating	Your Policy does not have a share in our profits.
15. Our, Us, We	SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
16. Policy/Master Policy	means the SBI-Life CapAssure Gold Policy issued by Us.
17. Policy Account Value	is total value of accumulated Premiums/Contributions, net of all applicable charges under the Policy, on which the guaranteed minimum non-zero positive interest rate and non-zero positive regular interest rate will be credited and after deducting all withdrawals, payouts made from the Master Policyholder Account / Member Account
18. Policy Anniversary	is the same date each year as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
19. Policy Document/Master Policy Document	is the contract of insurance entered into between You and Us and includes the Master Proposal form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements and rider documents (if any) issued by Us.
20. Policy Schedule	is the schedule that sets out the details of the Policy.
21. Policy Year	is the period between two consecutive Policy Anniversaries.
22. Premium / Contribution	is the amount payable by the Master Policyholder / member, in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits.
23. Risk Premium / Mortality charge	is the amount of money to be deducted from the MPH / Insured Member Policy account in order to keep the insurance cover in force
24. Scheme Rules	are the set of rules governing the benefit structure, eligibility of membership and other terms of the scheme. The Scheme Rules will provide the details of benefits such as type and size of benefits, how and when benefits are payable. The Scheme Rules would be submitted along with the Master Proposal Form.
25. Sum Assured	means an absolute amount of insurance benefit which is stated in the Policy Schedule and which is guaranteed to become payable on death of the Member in accordance with terms and conditions of the Policy.
26. Surrender	is the complete withdrawal or termination of the entire Policy by the Master Policyholder.
27. Surrender Charge	is the charge applicable on Surrender of the Policy.
28. Surrendered Value	is the Policy Account Value less Surrender Charges (if any).
29. Top-up	Facility to pay additional premium over and above the premium/contribution payable under the policy to address underfunding of the scheme
30. You , Your	means the Master Policyholder.

3 Abbreviations

PAV	Policy Account Value
IRDAI	Insurance Regulatory and Development Authority of India
LBD	Last Birthday
MA	Member Account
MPA	Master Policyholder Account
MPH	Master Policyholder
MVA	Market Value Adjustment
Rs.	Indian Rupees
SV	Surrendered Value
UIN	Unique Identification Number (allotted by IRDAI for the product)

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet.

Part C

4 Policy Benefits

- 4.1 Death Benefit**
4.1.1. On death of the Member, We will pay the benefits as per the Scheme Rules *plus* the Sum Assured
- 4.2 Disability/Withdrawal/Maturity/Medical Benefit or any other Benefits as defined in Scheme Rules.**
4.2.1. On occurrence of disability/withdrawal/maturity or any other exit or circumstance / medical benefit as defined in the Scheme Rules, We will pay benefits as per the Scheme Rules.
- 4.3** The amount of benefits payable in accordance the Scheme Rules will be limited to the availability of funds in the Master Policyholder Account and / or Member Account for the respective Member as applicable.
- 4.4** Under superannuation schemes, Master Policyholder may purchase annuities from Us or any of the insurers with whom the Master Policyholder maintains superannuation funds.

5 Payment of Premiums

- 5.1** You shall pay the Premium/Contribution in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits.
- 5.2** The minimum Premium/Contribution amount payable during any Policy Year is Rs. 5,000 per annum per Scheme.
- 5.3** In case a scheme is overfunded (i.e. in surplus) in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits, or if You are having funds with more than one insurer, You may not pay the minimum required Premium/Contribution under the Product in that Policy Year. In such cases, the Policy will not be considered as lapsed due to discontinuance of the Premiums.
- 5.4** In case a scheme is underfunded (i.e. in deficit), You may pay the Premium/Contribution in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits.
- 5.5** If You are having funds with more than one insurer, You may pay contribution to one or more insurance companies. However, total premiums/contributions paid to all insurers shall not exceed the amount in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long term employee benefits. You are required to certify this condition. In such a case, if the Premium is not received by Us, the Policy will not be considered as lapse.
- 5.6** No top-up or additional Premium/Contribution is allowed unless required to address underfunding of the scheme in accordance with the funding requirements as per the scheme rules and as per extant accounting standards governing the measurement of long term employee benefits .
- 5.7** The scheme trustees / Employer / Master Policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits before contribution to the scheme is paid.
- 5.8** You can pay Premium/Contribution in any regular frequency (i.e. monthly, quarterly, half-yearly, annually) or as desired by You. No charge is applicable for different modes of payment.

PART D**6 Non-Forfeiture Benefit****6.1 Surrender**

You may Surrender Your Policy during the term of the policy. Such Surrender will be subject to all of the following:

- 6.1.1 You may Surrender Your Policy any time by sending a minimum 30 days notice in writing post completion of Free Look Period.
- 6.1.2 On Surrender request, We will pay the Surrender Value after completion of notice period of 30 days.
- 6.1.3 We may impose MVA in case of
- 6.1.3.1 bulk exit, where bulk exit is said to occur if the amount to be paid on total exits in any event (e.g. voluntary retirement) during the Policy Year exceeds 25% of the PAV under this Master Policy as at the beginning of the year.
- 6.1.3.2 complete Surrender
- 6.1.3.3 if the amount payable, on exit in case of either bulk exit or complete Surrender, is in excess of the threshold amount of Rs. 75 Cr.
- 6.1.4 MVA would be applied if market conditions are depressed to the extent stated below. The MVA is applied as a means to protect the interest of the continuing policies from the possible anti-selective behavior of the exiting policies.
- 6.1.4.1 As on the date of Surrender, the benchmark 10 year G-Sec rate is at least 100 bps higher than its quarterly average over the last 1 year. OR
- 6.1.4.2 As on the date of Surrender, the Nifty equity index is at least 25% lower than its quarterly average over the last 1 year.
- 6.1.5 We would apply an MVA equivalent to the ratio of the current market value of the underlying fund to its current account value.
- 6.1.6 Alternatively, You could opt to take the full Surrender Value without application of MVA by agreeing to defer the payment of the Surrender Value to four equal quarterly installments over the next one year. We would then not impose any MVA penalty. The remaining fund after payment of the quarterly installments will continue to be invested during this period.
- 6.1.7 In all other circumstances, We would pay Surrender Value in full and as lump sum.

6.2 Lapse

If Policy Account Value is not sufficient to recover Mortality Charge, then the insurance cover under this Policy will lapse.

7 Mid-joiners or Mid-leavers

- 7.1 You have to provide the data for mid-joiners and mid-leavers in the format We request, at the beginning of every calendar month.
- 7.2 Upon Your intimation, We will issue an Endorsement to this Policy with the updated List of Members

8 Provision of Information

- 8.1 We will issue a statement of Master Policyholder Account/Member Account (in case of Defined Contribution Schemes) to You once in a Policy Year.
- 8.2 The statement will provide details of the opening balance, Premium/Contribution received, deduction towards charges, minimum guaranteed interest rate earned, non-zero positive regular interest earned, withdrawals and claim payments debited and closing balance.

9 Claims**9.1 Intimation of Claim**

- 9.1.1. You may intimate the claim to Us within 180 days of occurrence of event.
- 9.1.2. You may inform Us of any instance of death, disability, withdrawal, maturity or any other exit or circumstance / medical benefit as allowed by the Scheme Rules, of a Member covered under this Policy.
- 9.1.3. 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 Claimant.
- 9.1.4. You should intimate the claims to the following address:

SBI Life Insurance Company Limited
Group Operations Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6653
Email: claims@sbilife.co.in

9.2 Filing of a claim

- 9.2.1. We will require the following documents to process the claim:
- 9.2.1.1. Valid Death Certificate from Municipal/local authorities, in case of death claim
- 9.2.1.2. KYC documents of the Claimant
- 9.2.1.3. Valid Bank Account proof of the Claimant

- 9.2.1.4. Certificate of proof of any other exit defined in the Scheme Rules
- 9.2.1.5. Claimant's statement and claim application forms in prescribed formats
- 9.2.1.6. Duly filled declaration form signed by You
- 9.2.1.7. Any additional documents if asked by Us

9.3 Payment of Claim

- 9.3.1. We will pay the Policy Benefit as per Scheme Rules.
- 9.3.2. We will pay the claim only if there are enough funds in the MPA to pay the claim.

9.4 To whom payable

- 9.4.1. We will make payment of the claim to the relevant Claimant in accordance with the Scheme Rules and We may make the payment through You for administrative convenience or through any other electronic mode of payment to the specific bank account of the Claimant.

10 Termination

10.1 Discontinuation of insurance cover

- 10.1.1. If the Policy Account Value is not sufficient to recover Mortality Charge, then insurance cover under this Policy will lapse.
- 10.1.2. The insurance cover will recommence once the Policy Account Value is sufficient to recover Mortality Charges.

10.2 Termination of life cover of Member

- 10.2.1. Life cover in respect of any Member will terminate on the earliest of the following:
 - 10.2.1.1. The normal retirement Age / exit Age of the Member as per Scheme Rules
 - 10.2.1.2. The date of cessation of employment as per Scheme Rules
 - 10.2.1.3. The date on which the Member attains the maximum maturity Age / cover ceasing Age as per Scheme Rules
 - 10.2.1.4. The date of death of the Member
 - 10.2.1.5. The date the Master Policy is terminated
 - 10.2.1.6. The date on which the Master Policy Surrender payout is made.
 - 10.2.1.7. The Policy Account Value is not sufficient to recover Mortality Charges.

10.3 Termination of Your Policy

- 10.3.1. Your Policy will terminate on the following:
 - 10.3.1.1. On the date of cancellation of the Master Policy during Free-Look Period
 - 10.3.1.2. On the date on which Master Policy Surrender payout is made .
 - 10.3.1.3. 180 days after the Policy Account Value becomes zero.

11 General Terms**11.1 Suicide Exclusion**

11.1.1. Suicide exclusion is not applicable.

11.2 Free-Look Period

11.2.1. You have the Free-Look Period of 30 days beginning from the date of the receipt of the Policy Document, whether received electronically or otherwise, to review the Policy terms and conditions.

11.2.2. If You disagree with any Policy terms and conditions or otherwise, You have an option to cancel the Policy within the Free Look Period by sending a request in writing to Us, stating the reasons for the same.

11.2.3. Upon Your request and if not claim has been made under the Policy, You shall be entitled to a refund the Premium/Contribution paid subject only to a deduction of proportionate mortality charges (along with applicable taxes) for the period of cover, the expenses, if any, incurred on the medical examination of the Members and the stamp duty charges, irrespective of the reasons mentioned.

11.2.4. We will pay You the amount in a lumpsum.

11.2.5. You cannot revive or restore Your Policy once You have cancelled Your Policy during the Free Look Period.

11.3 Policy loan

11.3.1. Your policy will not be eligible for any loans.

PART E

12 Account Types

12.1 Each Master Policyholder/ Member will have a separate policy account, according to the nature of the scheme, whose value shall represent the accrual/value to the Master Policyholder/Member. The policy account will be credited with the Premiums/Contributions paid, net of all applicable charges under the Policy, on which the guaranteed minimum non-zero positive interest rate and the non-zero positive regular interest rate as stated below (Section 13) will be credited. All withdrawals, payouts etc. made will also be deducted from the relevant policy account. At all times, our liability in respect of this Policy is limited to the Policy Account Value.

12.2 In case of defined contribution schemes, We will maintain two types of accounts for Your Member wise premiums/contributions.

12.3 Master Policyholder Account (MPA):

- 12.3.1. This is an individual account maintained separately for each Master Policyholder.
- 12.3.2. We will accumulate Your Premiums/Contributions towards Members under respective the MPA. You may pay Premiums/Contributions as You desire.
- 12.3.3. We will pay investments returns earned to respective MPA.
- 12.3.4. In case of claim, You need to clearly define the benefit payment rules for payment of Policy Account Value under MPA. This needs to be mentioned in the Policy Schedule.

12.4 Member Account (MA):

- 12.4.1. This is an individual account maintained separately for each Member.
- 12.4.2. We will accumulate each Member's Premium/Contribution under the respective MA. Members may pay Premiums/Contributions as desired.
- 12.4.3. We will pay investments returns earned to the respective MA.
- 12.4.4. In case of claim, You need to clearly define the benefit payment rules for payment of Policy Account Value under MA. This needs to be mentioned in the Policy Schedule.

13 Investment Returns

13.1 Your funds will be invested as stipulated by IRDAI.

13.2 The fund will be invested as per section 27 and 27A of the Insurance Act, 1938. The assets backing this Policy shall be kept segregated and the Policy Account Value under this Policy shall be accounted on daily basis. The valuation of assets shall be in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Master circular (Ref: IRDAI/ ACTL/ CIR/ MISC /80 /05/2024 Date: 17th May, 2024) issued thereunder and other relevant Regulations/circulars, as amended from time to time.

13.3 Interest on the policy account shall be credited as follows:

- 13.3.1. **Guaranteed Interest Rate:** A minimum non-zero positive interest rate for the Policy which will be the guaranteed for the whole term of the Policy. The interest rate is 0.1% per annum.
- 13.3.2. **Regular Interest Rate:** In addition to the above, a non-zero positive regular interest rate will be declared annually by Us at the end of each financial year depending on the size of the fund.
- 13.3.3. Principle to arrive at the non-zero positive regular interest rates

Part E

- 13.3.3.1. The crediting rate and expenses / margins shall be in accordance with Our Board approved policy of the company The final crediting rate will be derived as a combination of current year's net earned return, last year's declared rate and long term target rate. The appropriate expenses/margins will be used while determining the current year's net earned return and long term target rate. .
- 13.3.3.2. The interest rate for each financial year will be smoothed over the years and consistent with the last year's declared rate as well as long term target return.
- 13.3.3.3. The objective for deriving the crediting rate is to target the earnings of the current year but moderated or smoothed by the long term rate of return and last year's declared rate.
- 13.3.3.4. The smoothing of the return is based on the interplay of the above three components.
- 13.3.3.5. The non-zero positive regular interest rates for the policies will be declared based on the respective fund sizes. The difference in interest rates for various slabs would be based on the weightage of the fund in the respective slab of the whole fund under the portfolio.
- 13.3.4. Both the above interest rates (13.3.1 & 13.3.2) will apply on the Policy Account Value every day on a pro-rated basis to determine the total investment income accruing to the policy account for the financial year. The interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.
- 13.3.5. Interim interest rate which shall be declared for exits during the financial year for which regular interest rate is not yet declared. The interim interest rate for this product shall be in accordance with Our Board approved policy.

14 Charges**14.1 Surrender charges**

Currently, Surrender Charges are as follows.

Policy Year	Surrender Charges
1 st , 2 nd & 3 rd Year	0.05% of Policy Account Value with maximum of Rs. 5,00,000 per scheme
4 th year onwards	NIL

14.2 Mortality Charges

- 14.2.1. Mortality Charges along with applicable taxes will be deducted from the Master Policyholder/Member Account on the first day of each policy month at the rate of Rs. 10 per annum per Member for sum assured of Rs. 10,000 per member for all schemes.
- 14.2.2. 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, will be applicable on the Mortality Charge as per the applicable tax laws.

14.3 New services and revision of charges

- 14.3.1. We may introduce new services and the corresponding charges, subject to prior approval of Competent Authority.
- 14.3.2. We will notify the new services, charges and change in charges for existing services through our website.

PART F**15 General Terms – Miscellaneous****15.1 Nomination**

- 15.1.1. The Nominee/s shall be a person/s nominated by the Member of the group in accordance with the provision of section 39 of the Insurance Act 1938 to receive the residual benefits, if any, under this Product in the event of his/her death.
- 15.1.2. The Member may cancel or change the existing nomination. If Member specified in the List of Members wishes to change Nominee, You/Member must send Us a written request and give Us complete details in relation to the new Nominee proposed.
- 15.1.3. You have to maintain the details of nomination.
- 15.1.4. We do not express any opinion on the validity or accept any responsibility in respect of any nomination You make.
- 15.1.5. 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 39 is enclosed as Annexure – I for reference.]

15.2 Assignment

- 15.2.1. Assignment is not allowed under this Master Policy.

15.3 Non-disclosure

- 15.3.1. We have issued Your Policy based on the statements in Your Master Proposal form, Scheme Rules and any other documents that are submitted to Us.
- 15.3.2. 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, 1938 as amended from time to time. We will not pay Sum Assured on death and We shall return the Policy Account Value.
- 15.3.3. If We repudiate an insurance death claim under Your Policy and / or cancel Your Policy on the grounds of fraud, the Mortality Charge received under Your Policy would be forfeited and We shall not entertain any claim under Your Policy.
- 15.3.4. If We repudiate an insurance death claim under Your Policy and / or cancel Your Policy on any grounds other than fraud, We may pay such amounts as are payable under the Policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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

Part F

15.4 Participation in profits

15.4.1. Your Policy does not participate in Our profits.

15.5 Taxation

15.5.1. You are liable to pay the applicable taxes and/or any other statutory levy/duty/surcharge on all the applicable charges as per the features of the Policy, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable taxation laws.

15.5.2. You are eligible for income tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult Your tax advisor for details.

15.6 Date formats

15.6.1. Unless otherwise stated, all dates described and used in the Policy Schedule are in dd/mm/yyyy format.

15.7 Electronic transactions

15.7.1. We shall accept Premiums/Contributions and pay benefits through any approved mode including electronic transfer.

15.8 Communications

15.8.1. We will communicate to You in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

15.8.2. We will send correspondence to the address You have provided in the Master Proposal form or to the changed address.

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

15.8.4. All Your correspondence should be addressed to:

Head Client Relationship
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022-6645 6785

Email: GroupOps@sbilife.co.in

15.8.5. It is important that You keep Us informed of change in Your communication address, if any.

15.9 Issuance of physical copy of Your Policy

15.9.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.

15.9.2. If You wish to obtain a second physical copy of Your Policy, then You can send an application for the second physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.

15.10 Policy Servicing

- 15.10.1. We endeavor to ensure that You receive the best possible service in relation to Your Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Policy, You may send a written request to Us at info@sbilife.co.in.
- 15.10.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>.
- 15.10.3. Various forms and list of documents required including bank account details are available on SBI Life Website: <https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms>.
- 15.10.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

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PART G**16 Complaints****16.1 Grievance redressal procedure**

- 16.1.1. If You/Member have any query or complaint/grievance, You may approach any of Our offices.
- 16.1.2. You can also call Us on our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7).
- 16.1.3. You/Member can also send an email to Us on info@sbilife.co.in.
- 16.1.4. If you are not satisfied with Our decision, or has not received any response within 15 business days, You may contact the following official for resolution:
- Head Client Relationship
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022-6645 6785
Email Id: hcr@sbilife.co.in
- 16.1.5. In case You are not satisfied with Our decision or have not received a response within 1 month from the date of the of filling Your complaints with Us, and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, You may approach the Insurance Ombudsman . You can lodge the complaint with the Ombudsman as per provision 13 and 14 (3) of the said rules. The relevant provisions have been mentioned in the section 'Relevant Statutes'.
- 16.1.6. The addresses of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on 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.
Tel.: 022 –69038821/23/24/25/26/27/28/29/30/31
Email: bimalokpal.mumbai@cioins.co.in
- 16.1.7. We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure III. If You are not satisfied with the response or do not receive a response from Us within 15 days

of lodging the complaint through Our Grievance Redressal Mechanism, You may escalate the complaint to IRDAI through Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.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@irdai.gov.in

16.1.8. The postal address of IRDAI for communication for complaints by paper is as follows:

Policyholders' Protection Grievance Redressal Department
 Insurance Regulatory and Development Authority of India,
 SY No 115/1, Financial district, Nanakramguda, Gachibowli,
 Hyderabad – 500032

17 Relevant Statutes

17.1 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 Mumbai.

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

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

17.3 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.

Part G

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.

17.4 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.

17.5 Protection of Policyholders' Interests

The IRDAI (Protection of Policyholders' Interests Operations and Allied Matters of Insurers) Regulations, 2024 is complimentary to any other regulations made by IRDAI, which, inter alia, provide for protection of the interests of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

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

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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

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

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

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

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

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

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

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

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

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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

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

whichever is later.

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

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

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

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

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

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

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance 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.]

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Annexure-III
List of Ombudsman Centers with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1 st Floor, Jeevan Shikha, 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Office of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 / 2740798 Email: bimalokpal.jaipur@cioinsco.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich,

		Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120- 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

20 Annexure A

Annexure A								
Sr. No.	Employee ID	Member First Name	Member Last Name	Date of Birth	Date of Joining Service	Monthly Salary	Gender	Sum Assured
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								

SAMPLE