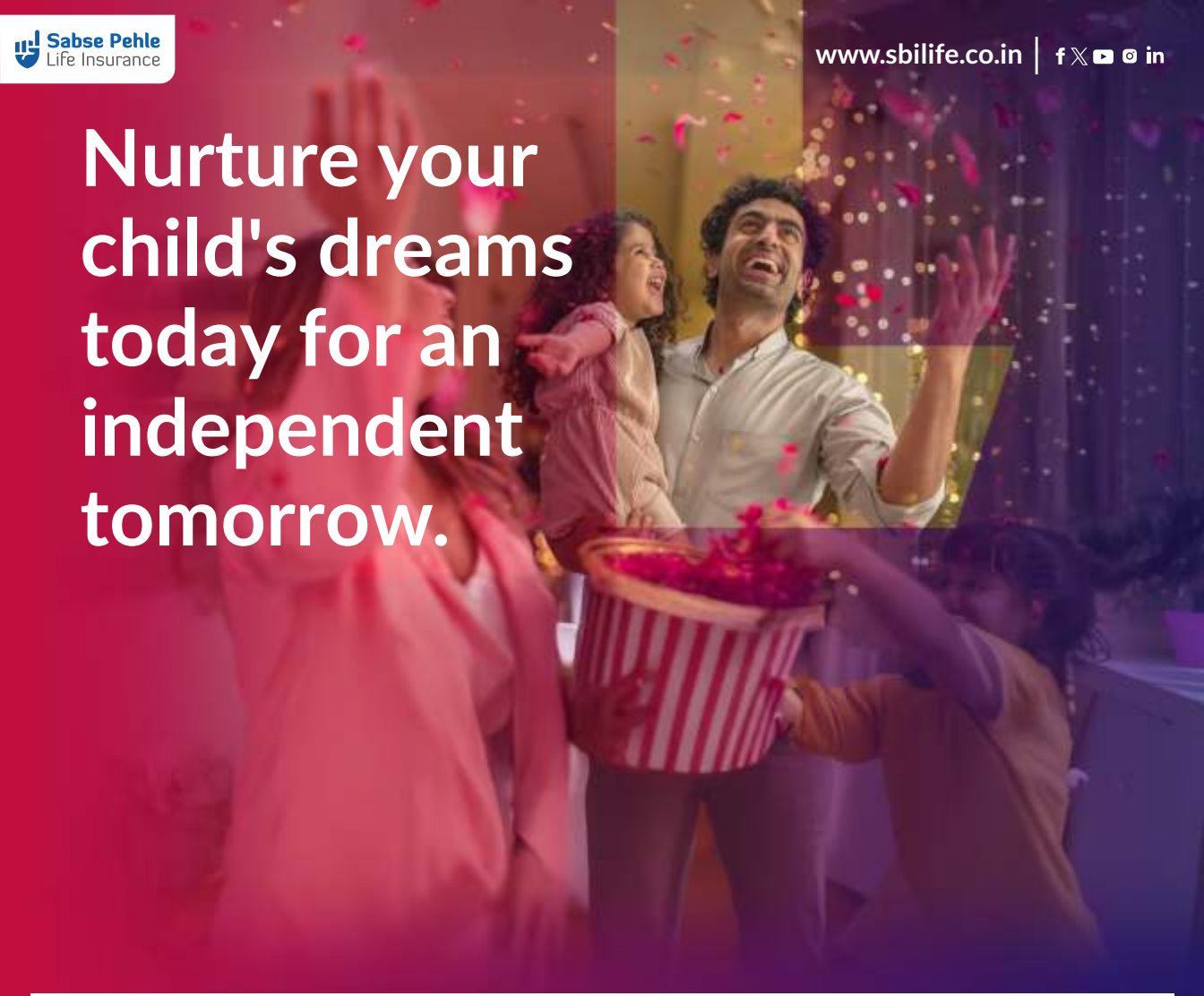
Sabse Pehle Life Insurance

www.sbilife.co.in



Child Plans With Insurance

SBI Life - Smart Future Star

UIN: 111N172V01

25 YEARS Protecting Lives, Securing Future

SBI Life

Apne liye. Apno ke liye.

As a parent, your life revolves around your child and their future milestones like education, professional degrees, marriage, entrepreneurial dreams, and so on. To make your child's dreams and aspirations your priority, you need to start planning wisely at the right time, so as to empower them with a corpus when they need it the most.

At SBI Life, we understand this, and present to you SBI Life - Smart Future Star, an Individual, Non-Linked, Participating, Life Insurance, Savings Product. This product provides bonuses to boost your savings and lump sum maturity amount to secure your child's financial future. While its in-built Waiver of Premium gives you peace of mind, you also get the flexibility to customize the plan to fit your child's needs and ambitions, so your child can truly be the star of their future.

Key Features

- **Security:** Life cover for the Child and Inbuilt "Waiver of Premium" benefit on Death or Accidental Total Permanent Disability of the Proposer.
- **Flexibility:** Limited Premium Payment Term of 7, 10 & 12 Years and Policy term from 15 to 25 years
- **Savings:** Sum Assured on Maturity plus accrued Bonuses, if declared, payable as Lumpsum Benefit.
- **Option** to defer Maturity Payout either in Lumpsum or get the same in Instalments.
- **Tax Benefits^:** As per the prevailing norms under the Income Tax Act, 1961.

^You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for further details.

Please note that life assured is the minor child under this plan and parent or grandparent or legal guardian can be the policyholder / proposer. This shall be as per our board approved underwriting policy. The Waiver of Premium cover will be on the proposer's life. The policy shall automatically vest to the life assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Company and the life assured.

Date of commencement of policy and date of commencement of risk shall be same. Premium will remain constant throughout the premium payment term.

Note: This Product is available for sale online.

Benefits

Death Benefit of Life Assured:

On Death of the Child (Life Assured), during the Policy Term provided the policy is in-force, the higher of the following will be payable in Lumpsum to the nominee or legal heir:

- ✓ Sum Assured on Death **plus** vested Reversionary Bonuses, if declared, **plus** Terminal bonus, if any.

  OR

- ✓ 105% of the Total Premiums Paid[#] up to the date of death.

*Where, Sum Assured on Death is higher of Sum Assured^* **OR** *11 times of Annualized Premium**

**Annualized Premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium.*

[#]*Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.*

^*The sum assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.*

Reversionary Bonus, if any, would be declared as a result of the surplus generated based on the Statutory Valuation carried out, at the end of every financial year.

Reversionary Bonus will be applicable only for in-force Policy and once declared will be attached to the Policy.

Reversionary Bonus rate is expressed as a percentage of Sum Assured.

Terminal Bonus, if declared, would become payable in the policy year when the policy results into a claim either by death, surrender or maturity.

Terminal Bonus would be expressed as a percentage of accrued Reversionary Bonuses.

Death or Accidental Total Permanent Disability (ATPD) of Proposer:

On occurrence of either Death or Accidental Total Permanent Disability (ATPD) of the Proposer during the Premium Payment Term, provided the policy is In-force, future premiums falling due on and after the date of death or ATPD under the policy will be waived off.

Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means which causes Bodily Injury but excludes illness and diseases.

Total Permanent Disability *means that the Life Assured, due to Accident, has been subject to one (or more) of the following impairments:*

a. *the total and permanent Loss of Sight in both eyes, or*
b. *the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or*
c. *the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle*

Accidental Total Permanent Disability *means the Total Permanent Disability:*

a. *which is caused by Bodily Injury resulting from an Accident, and*
b. *which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and*
c. *which occurs within 180 days of the occurrence of such Accident and*

d. *for which the Benefit shall be payable even if the disability happens after the expiry of the Policy Term subject to the following:*

   i. *Accident happens when the Policy is in-force and*

   ii. *Accidental disability happens within 180 days of this Accident.*

Please note that for Accidental Total Permanent Disability claim to be payable, such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance.

Maturity Benefit:

On survival of the Child (Life Assured) till the end of policy term, provided the policy is in-force, the following is payable in lumpsum:

Sum Assured on Maturity **plus** vested Reversionary Bonuses, if declared **plus** Terminal bonus, if any.

On maturity of the policy, the policy will terminate and no further benefits will be payable.

Where, Sum Assured on Maturity is equal to Sum Assured ^

^Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

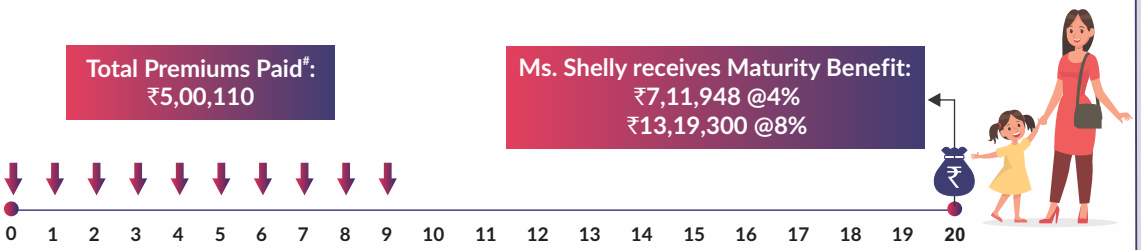
Let us analyse each of the above benefits in detail with various scenarios!

Illustration 1*

Mrs. Kiran (Aged 35 years) is a banker and has a 3 year - old daughter Shelly who is interested in painting. Kiran wants Shelly to have a lumpsum amount in future which will help her pursue her artistic ambitions.

Keeping this aim in sight, Kiran (as proposer) bought SBI Life – Smart Future Star with Shelly as the Life assured. For a Yearly premium of ₹50,011 and premium payment term of 10 years with policy term 20 years, the benefits that Shelly will get are summarized below.

Scenario 1: Maturity



Benefits payable at Maturity	Assumed at 4% p.a. (₹)	Assumed at 8% p.a. (₹)
Sum Assured on Maturity (A)	6,32,000	6,32,000
Vested Reversionary Bonuses, if declared (B)	69,520	5,49,840
Terminal Bonus, if declared (C)	10,428	1,37,460
Lumpsum on Maturity (A + B + C)	7,11,948	13,19,300

Scenario 2: Death of the Child (Life Assured)

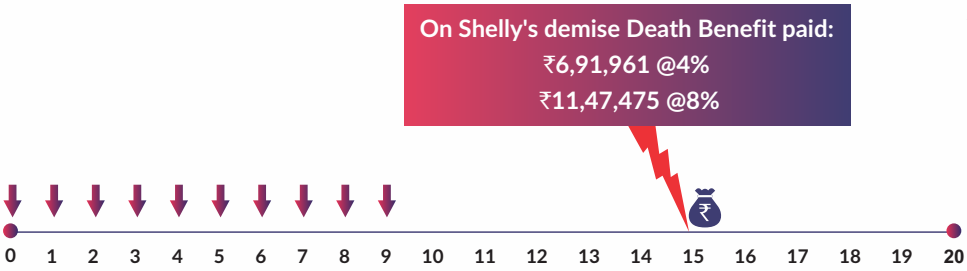
On unfortunate death of Shelly (Life Assured) in the 15th year, the death benefit payable would be higher of:

A. Sum Assured on Death (₹6,32,000) + vested Reversionary Bonuses + Terminal bonus (if declared)

OR

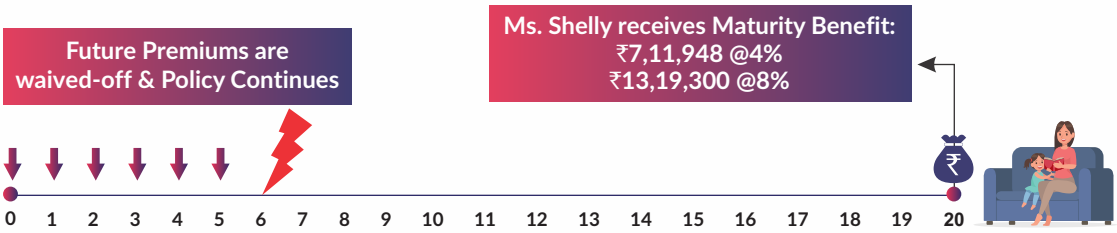
B. 105% of the Total Premiums Paid# up to the date of death





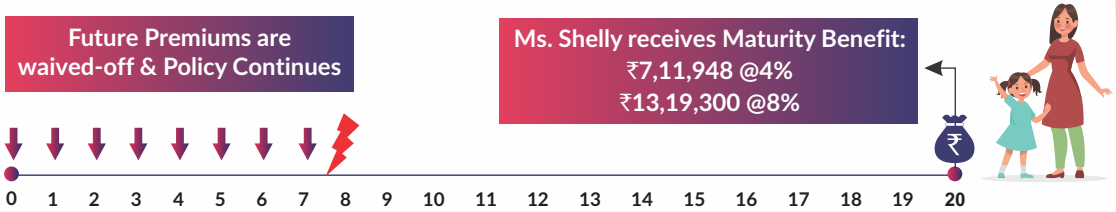
Scenario 3: Accidental Total & Permanent Disability of Proposer

On occurrence of unfortunate **accidental total & permanent disability** of Mrs. Kiran (Proposer) in the 6th policy year, all future premiums under the policy will be **Waived-off** and policy continues. All future benefits will be available to Shelly (Life Assured) on the Maturity of the Policy.



Scenario 4: Natural Death of Proposer

On occurrence of unfortunate natural **death** of Mrs. Kiran (Proposer) in the 8th policy year, all future premiums under the policy will be Waived-off and policy continues and all future benefits will be available to Shelly (Life Assured) on the Maturity of the Policy.



#Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

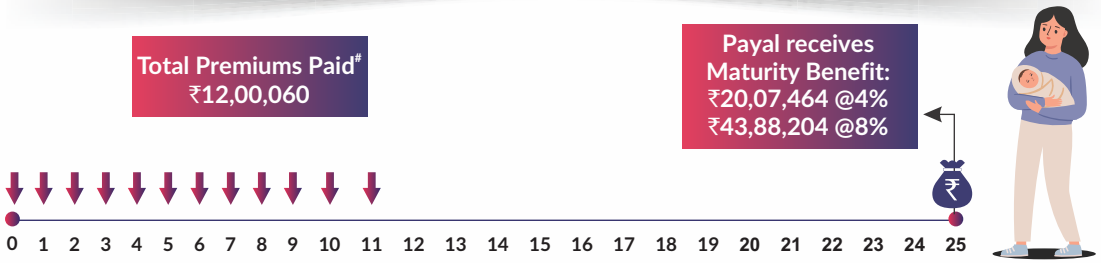
**In illustration maturity benefit figures are for illustrative purposes & for healthy life. Please note that the above mentioned assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, whereas actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information please request for your policy specific benefit illustration.*

Illustration 2*

Swati, age 30 years, is a computer operator in Central railways. She has a month-old daughter Payal, and wants to start planning for her secure future.

She buys SBI Life - Smart Future Star with the following specifications

Annualized Premium (₹)	1,00,005
PPT (years)	12
Policy Term (years)	25
Premium Frequency	Annual
Sum Assured (₹)	17,77,500



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Benefits that Payal will get for an in-force policy

Benefits payable at Maturity	Assumed at 4% p.a. (₹)	Assumed at 8% p.a.(₹)
Sum Assured on Maturity (A)	17,77,500	17,77,500
Vested Reversionary Bonuses, if declared (B)	1,99,969	20,88,563
Terminal Bonus, if declared (C)	29,995	5,22,141
Lumpsum on Maturity (A + B + C)	20,07,464	43,88,204

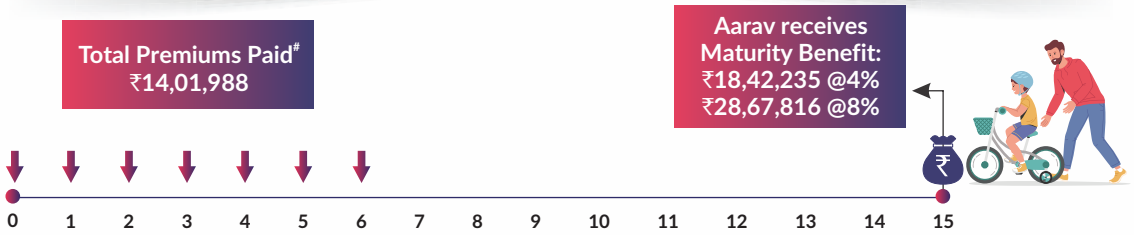
#Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Illustration 3*

Kartik, age 37 years, is determined to ensure that Aarav, his 3 years old son, receives good education and is well-prepared for top opportunities, especially with the increasing competitiveness for institutions like the IITs and IIMs.

He buys SBI Life - Smart Future Star with the following specifications

Annualized Premium (₹)	2,00,284
PPT (years)	7
Policy Term (years)	15
Premium Frequency	Yearly
Sum Assured (₹)	16,56,500



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Benefits that Aarav will get for an in-force policy

Benefits payable at Maturity	Assumed at 4% p.a. (₹)	Assumed at 8% p.a. (₹)
Sum Assured on Maturity (A)	16,56,500	16,56,500
Vested Reversionary Bonuses, if declared (B)	1,61,509	9,69,053
Terminal Bonus, if declared (C)	24,226	2,42,263
Lumpsum on Maturity (A + B + C)	18,42,235	28,67,816

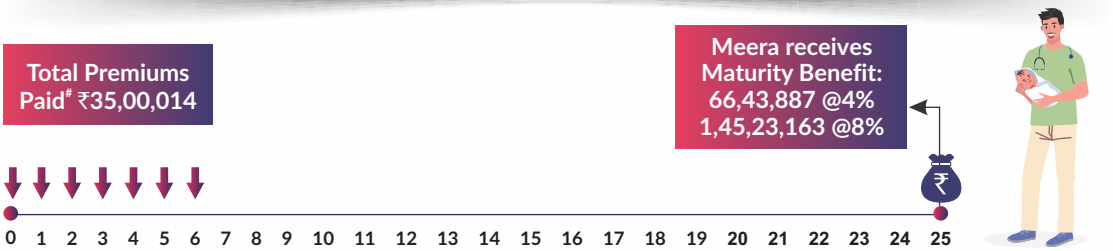
#Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Illustration 4*

Dr. Amit, Age 40 years runs his own clinic and is often on call, balancing patient care with family life. He wants Meera, his new born (30 days) daughter, to pursue medicine in future & have a clinic of her own without worrying about financial constraints as an aspiring doctor.

He buys SBI Life - Smart Future Star with the following specifications

Annualized Premium (₹)	5,00,002
PPT (years)	7
Policy Term (years)	25
Premium Frequency	Annual
Sum Assured (₹)	58,82,800



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Benefits that Meera will get for an in-force policy

Benefits payable at Maturity	Assumed at 4% p.a. (₹)	Assumed at 8% p.a. (₹)
Sum Assured on Maturity (A)	58,82,800	58,82,800
Vested Reversionary Bonuses, if declared (B)	6,61,815	69,12,290
Terminal Bonus, if declared (C)	99,272	17,28,073
Lumpsum on Maturity (A + B + C)	66,43,887	1,45,23,163

#Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Who can avail this plan?

Age**at Entry - Child (Life Assured) (years)	**Minimum:** 30 days (0)	**Maximum:** 15
Age** at Entry - Proposer (years)	**Minimum:** 18	**Maximum:** 65
Age** at Maturity – Child (years)	**Minimum:** 18	**Maximum:** 35
Premium Payment Term (years)	7 | 10 | 12	
Policy Term (years)	15 to 25 (both inclusive) Policy Term will be subject to minimum and maximum maturity age of Child (Life Assured) as mentioned above	
Premium Frequency	**Yearly | Half-Yearly | Monthly** Premium for half-yearly mode will be 51% and monthly mode will be 8.50% of annualized premium	
Premium (₹)	**Minimum:** Yearly: 40,000 Half-Yearly: 20,400 Monthly: 3,400	**Maximum:** No limit (subject to board approved underwriting policy)
Sum Assured (₹)	**Minimum:** 4,00,000	**Maximum:** No limit (subject to board approved underwriting policy)

***All the references to age are age as on last birthday*

Other Benefits

Settlement Option

Settlement Option is available at Policy Maturity, the Policyholder can choose one of the following three options:

1. Defer receiving lumpsum Maturity Benefit amount by 1 to 7 years.
2. Take Maturity Benefit amount in monthly / quarterly / half-yearly / yearly instalments payable in arrears for a period of 2 to 7 years.
3. A part of Maturity Benefit as Lumpsum and rest in instalments payable in arrears. Policyholder can choose proportion of Lumpsum and Instalment Period.

The minimum instalment amount for various modes will be as below:

Mode of Instalment Payment	Minimum Instalment Amount (₹)
Monthly	5,000
Quarterly	15,000
Half Yearly	25,000
Yearly	50,000

The amount of lumpsum benefit at maturity after settlement period or the amount of instalment during the settlement period as per option chosen, will be basis the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the financial year in which the maturity date falls less 150 basis points.

The 10-year benchmark G-Sec rate compounded half-yearly as on 1st April 2024 is 7.11% p.a.

In case of death during the settlement period, lumpsum / instalment as scheduled will continue to be payable to the Nominee or Legal Heirs as the case maybe.

At any time during the settlement period, the present value of future scheduled lumpsum / instalment can be taken as lumpsum.

The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the financial year during which the request is received less 100 basis points.

Nominee/legal heirs can avail the option to take the lumpsum amount in case of death of the policyholder during settlement period.

For exercising the Settlement Option, Policyholder is required to intimate SBI Life at least 3 months prior to the maturity date.

If the settlement option is not exercised, the maturity benefit is paid in lumpsum, which is a default option for payment of maturity benefit and the policy will terminate.

Lapse

If first full policy year's premium(s) have not been paid, the policy shall lapse without acquiring paid-up benefits after the expiry of grace period from the date of first unpaid premium.

All the benefits under the policy shall cease and no benefit shall be payable under the policy.

Reduced Paid-up Value

After completion of first policy year, the policy acquires Reduced Paid-Up value, if at least first full policy year's premium(s) has been paid and any subsequent premiums have not been paid.

- **Death Benefit under Reduced Paid-up Policy:** On death of life assured during the policy term, the death benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Death^^ plus vested Reversionary Bonuses, if declared plus Terminal Bonus, if any is payable and policy terminates. The benefit shall be subject to a minimum of 105% of Total Premiums Paid[#] till the date of death.

- **Maturity Benefit under Reduced Paid-up Policy:** Upon survival of the Life Assured till the end of Policy Term, Paid-up Sum Assured on Maturity^^^ plus vested Reversionary Bonuses, if declared plus Terminal Bonus, if any is payable.

^^Paid-up Sum Assured on Death will be calculated by multiplying Sum Assured on Death with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

^^^Paid-up Sum Assured on maturity will be calculated by multiplying Sum Assured on Maturity with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

The waiver of premium benefit due to Death or ATPD on Proposer's life is applicable only for in-force policies. In case the policy becomes Reduced Paid-up, the waiver of premium benefit will cease.

Once the policy becomes Reduced Paid-Up, no further Reversionary Bonus will get vested. However, the already vested Reversionary Bonuses, if any shall remain attached to the Reduced Paid-Up Policy.

Surrender

The Policyholder can surrender the In-force or Reduced Paid-up Policy at any time during the Policy Term.

Upon the payment of the Surrender Benefit in lumpsum, the policy will terminate and no further benefits are payable.

The policy acquires Guaranteed Surrender Value (GSV) only if at least 2 full policy years' premiums have been paid.

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy year premium(s) has been received.

Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, is payable as Surrender Value.

Guaranteed Surrender Value will be GSV factors multiplied by total premiums paid[#] plus surrender value of vested reversionary bonuses, if any. The GSV factors will depend on the Policy Term and policy year during which the surrender request is made.

Surrender Value of the vested Reversionary Bonuses, if declared, is calculated by multiplying the vested Reversionary Bonuses with Bonus Surrender Value Factors.

Special Surrender Value (SSV) shall be equal to at least the expected present value of the Paid-up Sum Assured / Benefit on all contingencies covered.

The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G-Sec and underlying experience.

Any change in surrender value calculation method shall be made subject to prior approval of the Authority. For more details on the surrender benefit, please refer the policy document.

Policy Loan

Policy loan is available during the policy term, provided the policy has acquired a Surrender Value. Such policy loan will be limited to a maximum of 50% of the Surrender Value. Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined to be charged on the policy loan would be updated by the company from time to time.

The nominal interest rate per annum is 150 basis points greater than the 10-year benchmark Government Security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10- year benchmark G-Sec rate as on 1st April 2024 is 7.11%. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable for Financial Year 2024-25 is 8.50% compounded half-yearly.

No **In-force policy** would be terminated in case outstanding loan including interest exceeds the Surrender Value.

Before any benefits under the policy are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable. The unpaid loan, if any along with outstanding interest due shall be recovered from the benefits payable under the Policy, at the time of any payment made under the Policy.

If the Policy has become **Reduced Paid-Up** and if the outstanding loan including interest exceeds the Surrender Value:

- ✓ the policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to revive and continue the policy.
- ✓ the residual value of the Policy, if any will be paid.
- ✓ the policy will stand terminated and all the benefits under the Policy shall automatically cease.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

Discount

1) **High Sum Assured Discount:** (as % of Tabular Premium Rates)

Sum Assured (₹)	Policy Term (Years)		
	15 - 19	20 - 24	25
4.00 Lacs ≤ SA < 7.50 Lacs	Nil	Nil	Nil
7.50 Lacs ≤ SA < 10.00 Lacs	1.75%	2.50%	3.50%
≥ 10.00 Lacs	2.25%	3.25%	4.50%

2) **Staff Discount:**

Staff Discount will be available to all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Staff Discount (% of Tabular Premium Rate): **7.50%**

Suicide Claim Provisions

In case of death due to suicide within 12 months from the date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid[#] till the Date of Death or the Surrender Value available as on the Date of Death, whichever is higher, provided the Policy is in-force.

In case Proposer commits suicide within 12 months from date of commencement of risk or date of revival of policy, future premiums, if any, will not be waived.

Exclusions for Waiver of Premium (WoP) on Accidental Total Permanent Disability (ATPD) of Proposer

We will not pay for Accidental Total Permanent Disability arising from or due to the consequences of or occurring during the events as specified below:

1. **Infection:** Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained.
2. **Drug Abuse:** Proposer under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner.
3. **Self-inflicted Injury:** Intentional self- Inflicted Injury including the injuries arising out of attempted suicide.
4. **Criminal acts:** Proposer involvement in Criminal and/or unlawful acts with criminal or unlawful intent.
5. **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.
6. **Taking part in any naval**, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
7. **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
8. **Aviation:** Proposer participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
9. **Hazardous sports and pastimes:** Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums and 15 days for monthly premiums. The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become reduced paid-up. In case of death of the life assured during grace period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

Revival

If premiums are not paid within the grace period and the policy is not surrendered, the policy may be revived for full benefits within five consecutive complete years from the date of the first unpaid premium but before the date of maturity while the Life Assured is still alive.

The difference between the vested reversionary bonuses, if any, for an in force policy and the vested reversionary bonuses, if any for the period during which the policy was in lapsed / reduced paid-up state would also get added, on revival.

The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest.

The revival will be affected subject to underwriting based on Company's Board approved underwriting policy.

The interest will be charged at a rate declared by the company 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 Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2024 is 6.50%.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

Free look Period

The policy holder has a free look period of **30 days** beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event the policyholder disagrees to any of policy terms and conditions, or otherwise and has not made any claim the policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned the policyholder shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

Tax Benefit

You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

Nomination

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

Assignment

Assignment shall be as per Section 38 of the Insurance Act 1938, as amended from time to time.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service timing: 24X7)
- By sending email on info@sbilife.co.in
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer.

b) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-Disclosure

Extract of Section 45 of Insurance Act 1938, as amended from time to time, states:

1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.
2) No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
3) In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.
4) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

   For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.

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