

Free Look Cancellation:

Clause 6(2) of IRDA (Protection of Policy Holder's interest) Regulation, 2002 mandates that the insured (Policy Holder) shall be informed and provided a **period of 15 days from the date of receipt of the Policy Document** to review the Terms and Conditions of the Policy **with the option to return the Policy** from an Insurance Company **and get a refund of Premium** if he **is not agreeable to any of the Terms and Conditions mentioned in the Policy Document**.

In compliance with the regulation, SBI Life offers a Free Look Option to its Policy Holders. Currently the Free Look Period is 15 days from the date of receipt of the Policy Document for the all policies (Excluding the ones sold through distance marketing channels where a period of 30 days is allowed).

Calculation of the Free Look Period

The Free Look Period will start on the date of receipt of the Policy Document by the Policyholder and end on the 15th day. Intermittent holidays & non working days are NOT excluded. The Policy holder has to submit his Free Look Cancellation Request **within 15 days at an SBI Life Office** in order to avail free look cancellation.

Free Look Cancellation Requests received by the CIF or the Bank Branch should be forwarded immediately to the nearest SBI Life Branch so as to reach SBI Life's office within the stipulated 15 day Free Look Period.

However, if the last day of the Free Look Period falls on a Sunday or on a Public Holiday the cancellation request can be accepted on the next working day and NAV of the next working day would be applicable (In case of Unit Linked Policies).

Determination of the Date of Receipt of the Policy Document

In case of a dispute, the date of delivery as updated in the websites or as confirmed by India Post or Courier Agency shall be taken to be the date of receipt of the policy document by the policyholder.

Any other proof of late delivery as might be submitted by the Policy Holder will be accepted only in exceptional cases, solely at the discretion of the Competent Authority.

The refund of premium minus all applicable charges is paid to the customer as part of the Free Look Cancellation of the Policy document.

Free Look Cancellation Premium Refunds Details

Type of Product	Amount of Refund as part of Free Look Cancellation (FLC)
Non ULIP Products	Premium paid by the Customer Minus Stamp duty Minus Medical expenses (if any) Minus Mortality Charges and Rider Benefit charges along with the corresponding Service Tax and Cess proportionate to the period from Date of Commencement of

	Policy till the date of receipt of FLC request at SBI Life branch
Variable Insurance Products: E.g. – Flexi Smart	Balance in Policy Account Plus Premium /expense related charge(if deducted) Plus Mortality charges and corresponding Service Tax and Cess Plus Rider Benefit charges (if any) and corresponding Service Tax and Cess Minus Stamp Duty Minus Medical Expenses (if any) Minus Mortality Charges and Rider Benefit charges along with the corresponding Service Tax and Cess proportionate to the period from date of commencement of Policy till the date of receipt of FLC request at SBI Life branch
Unit Linked Policies	Fund Value Plus Premium Allocation Charge Plus Policy Administration Charges Plus Guarantee Charges, if any Plus Mortality Charges and Corresponding Service Tax and Cess Minus Stamp Duty, Minus Medical Expenses (if any) Plus Rider Benefit charges (if any) and corresponding Service Tax and Cess Minus Mortality Charges and Rider Benefit charges along with the corresponding Service Tax and Cess proportionate to the period from Date of Commencement of Policy till the date of receipt of FLC request at SBI Life Branch
Pension Products	In case of Annuity Plus, where payment is received from an existing vested Policy of SBI Life or of any other Company, Free Look Cancellation refund would not be paid to the customer. The customer can opt for Free Look Cancellation with amount payable to other annuity player (Other Insurance Companies). Amount to be refunded shall be the premium received less the Stamp Duty, if any.

Points to Note:-

- In case of ULIP products, if the request is received at an SBI Life Office within 3.00pm, the NAV of the same date is allowed otherwise, the NAV of the next working day of market is allowed. If the request is received on a Saturday or on any non-market day, the NAV of the next working day would be applicable.
- The risk under the captioned policy submitted for FLC would not be covered once the Free Look Cancellation Request is received at SBI Life branch.
- Any delay in receipt of the Free Look Cancellation in SBI Life branch after 15 days will lead to rejection of the request.
- The Customer should submit a Free Look Cancellation letter along with the Original Policy Documents and First Premium Receipt stating that he is not satisfied with the Terms & Conditions in the Policy. The [format of the letter](http://www.sbilife.co.in/sbilife/content/17_3104) is available at http://www.sbilife.co.in/sbilife/content/17_3104.