

Your Policy

Welcome to your **SBI Life – CSC Saral Sanchay** (UIN: 111N099V01) policy and we thank you for choosing **SBI Life Insurance Company Limited** to provide you with insurance solutions. This is an individual, non-linked, non participating variable insurance product. In return for the premiums paid, we will provide benefits as described in the following pages of this policy document. Benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction of such benefits having become payable and the title of the person claiming the benefit. This policy document has been issued to you on the basis of the information provided by you in the proposal form and the declarations made therein by you. You should read these terms and conditions carefully to make sure that you are satisfied. Please keep these in a safe place. If you find any errors, please return your policy document for effecting corrections.

In case you are not satisfied with the Terms & Conditions as mentioned in this Policy Document, you have the option to return the policy to SBI Life Insurance Co. Ltd. and cancel your policy within 15 days from the date of receipt of this document. If you require further information, please contact us or the Rural Authorised Person [RAP] whose details are mentioned below.

RAP Details: <<name>> <<code>>

<< Mobile number or landline number if mobile not available>>.

SBI Life Communication address: SBI Life Insurance Company Limited, CPC,Kapas Bhawan, Sector – 10, CBD Belapur, Navi Mumbai – 400 614.
Phone : 1800 22 9090 E-mail: info@sbilife.co.in CIN: U99999MH2000PLC129113

Policy Information			
1. Policy Number	<< as allotted by system >>	Customer ID	
2. Proposal No.	<< from the proposal form >>	Proposal Date	
3. Life Assured	<< from the proposal form >>	Date of Birth	<< dd/mm/yyyy >>
4. Aadhar Card Number			
5. Mailing Address			
6. Mobile Number		Gender	<< Male/ Female >>
7. Telephone Number with STD Code		Email ID	
8. Nominee Details			
Name: <<Nominee Name>>	Age: <<XX>> years	Relationship with Life Assured: << >>	
9. Appointee Details, where Nominee is a minor			
Name: <<Name of Appointee>>	Age: <<XX >> years	Relationship with Nominee: << >>	
10. Date of Commencement of Policy		11. Date of Commencement of Risk	
12. Policy Anniversary Date	<<dd/mm>>	13. Premium Frequency	
14. Policy Term/ Premium Paying Term		15. Sum Assured (in Rs.)	
16. Policy Maturity Date		17. Installment Premium (in Rs.)	
18. Renewal Premium Due Dates		19. Last premium installment is due on	
20. Amount of Initial/ First Premium Paid (inclusive of applicable taxes)	Rs. << >>		

Benefit Illustration:

Policy year	1	2	3	4	5
Premiums payable (for the policy year)					
Opening balance in the IPA* (at the start of the year)					
Initial premium allocation charge ^S (for the policy year)					
Mortality charge ^S (for the policy year)					
Interest credited (MFR) (for the policy year)					

Additional Interest credited (AIR) (for the policy year)					
Death benefit					
Balance in IPA (at the end of the policy year)					

Note: *Opening balance in the IPA [Individual Policy Account] in the first Policy year shall be the first installment premium received in the first year of the policy. The opening balance in the IPA for the subsequent years shall be equal to the Balance in the IPA at the beginning of the relevant policy year [that is, the closing balance in the IPA in the preceding policy year] plus the first installment Premium payable for the relevant policy year. Service tax on the premium allocation charges and mortality is payable as per the rates made applicable by the government from time to time. Minimum Floor Interest Rate is 1% p.a. and Additional Interest rate is 4% p.a. for the first 5 policy years. The interest is credited on the balance in your IPA at the beginning of each quarter of the relevant financial year. The above illustration assumes the payment of due premiums in full on the due date. The Benefit illustration is only for the sake of elaboration and the actual benefits under the policy shall be always subject to the terms and conditions of the policy and the actual premiums received and the actual amounts of interests credited under the Individual Policy Account.

For this Policy, we would recover service tax and cess, as applicable, along with the charges.

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

Authorised Signatory Name & Designation: _____ Date: _____ Place: _____

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

<< Digital Signature >>

(Signature)
Authorised Signatory

Please find below a summary of the terms and conditions of your policy:

1 Interest Rate: The following interest rate will be credited to your Individual Policy Account (IPA) till the date of maturity or till the date of death of the life assured or till the date of surrender, whichever is earlier.

A Minimum Floor Rate (MFR) of 1% p.a. on the balance in your IPA shall be credited on a prorata basis at the beginning of each quarter of the relevant financial year to your IPA throughout the policy term. An Additional Interest rate (AIR) of 4% p.a. on the balance in your IPA shall be credited on a prorata basis at the beginning of each quarter of the relevant financial year during the first five years. For the remaining term of the policy, the Additional Interest Rate shall be 0.5% p.a. only on the balance of your IPA and the interest calculated at the rate of 0.5% per annum shall be credited on a prorata basis at the beginning of each quarter of the relevant financial year for the remaining years. The MFR and AIR will apply on your IPA value as at the beginning of each quarter of the relevant financial year and the interest amount will form a part of your IPA thereafter. The Premiums minus the applicable charges minus the service tax and cess if any, shall only be credited to the existing IPA after actual receipt of premiums. For the premiums received at any time during the quarter, MFR and AIR will apply on the premium net of all charges and service tax and cess, from the date of receipt of premium till the end of the relevant quarter of the financial year.

Non-zero positive Residual addition (RA), if any, in addition to MFR and AIR, shall be credited from the end of the 5th policy year and onwards as per the applicable IRDAI Regulations/ guidelines.

Residual addition will not be payable on your policy if you discontinue the policy within the lock in period of 5 years and you do not revive your policy thereafter within the permissible revival period under the policy.

2 Death Benefit: On death of the life assured, provided the policy is inforce, the higher of the following will be paid to the nominee or the beneficiary as the case may be: i) Sum Assured (including Top-up Sum Assured) or ii) 105% of total premiums paid, including top-up premiums, paid till date of death or iii) total premiums paid, including top-up premiums, till date of death compounded at 1% p.a. or iv) Balance in your IPA.

As the interest [AIR and MFR] is credited in advance at the beginning of each quarter of the financial year, the balance in the IPA will be proportionately reduced for the period from the date of death till the end of the relevant quarter of the financial year.

3 Maturity Benefit: On maturity of your policy, provided the policy is inforce, higher of the following will be paid: i) Total premiums paid, including top-up premiums paid, compounded at 1% p.a. till date of maturity less partial withdrawals made, if any or ii) Balance in your IPA.

The balance in your IPA will however be proportionately reduced by the interest credited [AIR AND MFR] in advance for the remaining part of the quarter of the relevant financial year.

4 Top-up Premium will be allowed subject to the following conditions: i) Top-up premiums can only be paid during the policy term provided all the regular premiums due, have been paid up to the date of payment of top-up premium. ii) Sum total of all top-up premiums paid shall not exceed the sum total of regular premiums paid till the date of payment of top-up premium. iii) Minimum top-up premium allowed is Rs. 500 and in multiples of Rs. 100 thereafter. iv) Top-up premium will be allowed subject to the limit such that the sum total of Sum Assured and Top-up Sum Assured together does not exceed Rs. 200,000. v) On payment of the top-up premium the Sum Assured would increase by 1.25 times

the Top-up premium amount in case you are less than 45 years of age at the time of such payment or 1.1 times the Top up premium, in case you are 45 years of age or above, subject to the overall ceilings on the sum assured under the policy.

- 5 Partial Withdrawal** will be allowed subject to the following conditions i) Partial withdrawals are allowed only after completion of 5 policy years. ii) The partial withdrawal benefit in any policy year will be available for a minimum amount of Rs. 1,000 and up to a maximum amount equal to 25% of the IPA, subject to the condition that the balance in your IPA after each such withdrawal does not fall below 1.5 times one full year's annualized regular premium. iii) Partial withdrawal will be allowed only if the policy is in-force.

The part of the MFR and AIR credited in advance for the remaining part of the quarter of the relevant financial year on the amount being withdrawn will be deducted proportionately from your IPA.

- 6 Discontinuance of Premium:** "Discontinuance" means the state of a policy on account of surrender of policy or non-payment of renewal premiums due before the expiry of grace period. However, the policy will not be treated as discontinued on non-payment of renewal premium if, any insured event under the policy happens during the grace period following the due date of first unpaid premium. However payment of any benefits shall always be subject to deduction of the premiums due under the policy.

6.1 On discontinuance of premium during lock in period of 5 years: i) The life cover will lapse immediately on expiry of grace period ii) The IPA will continue without any life cover till the end of lock in period or end of the revival period whichever is later. iii) During the lock in period or revival period, if the policy is not revived, the policy will be terminated at the end of the lock in period or revival period whichever is later by paying the balance in the IPA. iv) In case of death during the lock in period, the balance in the IPA will be paid immediately. v) On revival of the discontinued policy, the life cover will be restored upon receipt of all due and unpaid premiums without levying any interest or fee or charge as on date of revival. vi) During the period your policy is in discontinuance, your policy will be credited with the Minimum Floor Rate and the Additional Interest Rate.

6.2 On discontinuance of the premium after lock in period of 5 years: i) The IPA will continue with life cover till the end of the revival period. ii) If the policy is revived, it will continue with life cover upon receipt of all due and unpaid premiums without levying any interest or fee or charge as on date of revival. iii) If the policy is not revived during the revival period – a) The policy will be converted into paid up policy immediately on expiry of revival period. b) The paid up sum assured will be equal to sum assured multiplied by total number of premiums paid to original number of premiums payable as per terms and conditions of the policy. iv) On death, higher of the paid-up sum assured or balance in IPA will be paid. v) On surrender or maturity, the balance in the IPA will be paid.

In case of occurrence of any of the above events, the balance in your IPA will be proportionately reduced by the interest credited in advance for the remaining part of the quarter of the relevant financial year.

- 7 Surrender:** You can surrender your policy at any time during the policy term.

7.1 If surrender is requested during the first 5 Policy years, then:

- 7.1.1 Life cover will cease immediately and IPA shall continue till the end of lock in period or till the end of revival period, whichever is later.
- 7.1.2 The surrender value will be the balance in your IPA and would be payable as at the end of lock in period or at the end of revival period, whichever is later. However, the surrender value will be necessarily paid at the end of 5th policy year, provided the policy is not revived.

7.2 If the surrender is requested any time after first 5 policy years, then:

- 7.2.1 The balance in your IPA as on such date will be paid immediately.

7.3 The interest credited in advance for the remaining part of the quarter of the relevant financial year will be deducted proportionately from the surrender value.

7.4 On payment of surrender value all rights and benefits under the policy shall cease.

8 Charges:

8.1 Premium allocation charge for the first policy year will be 20% of your first year's regular premium. No Premium allocation charge will be applicable from second policy year onwards and on top-up premiums.

8.2 Mortality charges for the Sum at Risk will be deducted at the beginning of each policy month from IPA and on the day of payment of Top-up premium (for the increased Sum Assured).

8.2.1 Monthly mortality charges = Sum at risk (SAR) x (Annual Mortality charge per unit SAR / 12), where unit sum at risk is Rs.1000/-

8.2.2 The Sum at Risk for the first month is the Death Benefit less the applicable allocation charge and taxes.

8.2.3 The Sum at Risk from second month onwards for in-force policies is the Death Benefit less balance in your IPA.

8.2.4 The Sum at risk for paid-up policies is the Paid-up sum assured less balance in your IPA.

8.2.5 On payment of the top up premium, the mortality charges will be calculated considering the increase in sum assured due to payment of top-up premium.

8.2.6 In the event the Sum at risk is negative on the date of calculating mortality charges, no mortality charge will be deducted on that date.

The mortality charge used is as follows:

Annual Mortality Charge per Rs. 1000 Sum at risk					
Age last birthday in years	Charge	Age last birthday in years	Charge	Age last birthday in years	Charge
18	1.03	36	1.75	54	9.46
19	1.08	37	1.87	55	10.27
20	1.13	38	2.01	56	11.10
21	1.16	39	2.17	57	11.98
22	1.19	40	2.35	58	12.91
23	1.21	41	2.56	59	13.90

24	1.22	42	2.81	60	14.98
25	1.24	43	3.09	61	16.15
26	1.25	44	3.42	62	17.44
27	1.26	45	3.79	63	18.87
28	1.28	46	4.23	64	20.44
29	1.31	47	4.72	65	22.17
30	1.34	48	5.27	66	24.08
31	1.38	49	5.87	67	26.17
32	1.43	50	6.52	68	28.48
33	1.49	51	7.21	69	31.00
34	1.56	52	7.93	70	33.76
35	1.65	53	8.69	-	-

- 8.3** Statutory levies such as Service tax (or GST) and cess as applicable on charges or any such taxes that are levied on the policy, will be deducted from your IPA along with the relevant charge. Tax rates are subject to changes as per the tax laws and will be revised in line with the relevant regulations and tax laws from time to time.
- 8.4** The charges as mentioned above shall not vary during the policy term.
- 8.5** No other charges would be applicable under this policy.
- 9 Grace Period:** The premiums have to be paid on the premium due dates or within the grace period. A grace period of 30 days from the due date will be allowed for all premium payment modes. Your Policy will remain inforce during this period.
- 10 Suicide:** If the life assured, whether sane or insane, commits suicide, within one year from Date of commencement of risk or from the date of revival of the policy, we will pay the balance in the IPA to the nominee or beneficiary as the case may be. The interest value credited in advance for the remaining part of the quarter in which the Life Assured commits suicide will be deducted proportionately from the date of death of the LA till the end of the relevant quarter of the financial year. In case of death due to suicide, the insurance cover shall be invalid and only the balance in the IPA as detailed above shall be paid. Any charges recovered subsequent to the date of death shall be paid back to the nominee or the beneficiary as the case may be.
- 11 Death claim:** The nominee or the legal heir should intimate us about the death of the life assured in writing, stating at least the policy number, cause of death and date of death. The documents required to process the claim are: Original policy document, Original death certificate from municipal / local authorities, Claimant's statement and claim forms in prescribed formats. Any other documents including post-mortem report, first information report where applicable may be required. Claim under the policy may be filed with us within 90 days date of occurrence of the insured event. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 12 Paid-up policy:** Your policy will acquire paid-up value provided premiums have been paid for at least 5 years.
- 13 Revival:** The revival period is 2 years from the due date of the first unpaid premium. Revival of the policy will be subject to the Board approved underwriting norms of the company.
- 14 Policy loan:** No loan facility is available under this policy.
- 15 Policy options:** i) You cannot change the premium installment during the policy term. ii) Premium can be paid in Yearly, Half yearly, Quarterly or Monthly mode iii) You can change the premium frequency only at any policy anniversary. iv) The change in premium frequency shall be allowed, only if the installment premium after the change meets the minimum premium prescribed for that frequency. v) There will be no extra loading for higher frequencies of mode of payment of premium.
- 16 Maturity Claim and Surrender:** You are required to submit the original policy document, the discharge form and KYC documents to any of our SBI Life Office or CSC offices for payment of Maturity claim or Surrender benefit.
- 17 Assignment and Nomination:** If you have assigned your policy, the claim, if found admissible, will be paid to the assignee. Assignment of the policy is governed by section 38 of the Insurance Act, 1938, as amended from time to time. Nomination will be as per Sec 39 of the Insurance Act 1938 as amended from time to time.
- 18 Free Look period:** In case you disagree with the terms and conditions of this policy, you have the option to return the policy within 15 days from the date of receipt of this document along with a letter requesting for cancellation. Premium paid by you, including top-up premiums if any, paid, will be refunded after deducting the stamp duty and mortality charges along with the corresponding service tax and cess for the period of cover.
- 19 Termination:** Your policy will terminate on the earliest of [i] date of maturity or [ii] the date of payment of death benefit or [iii] the date of payment of surrender value or [iv] the date of receipt of request for free-look cancellation or [v] if you have not revived the policy after the premiums are discontinued and the policy has not acquired paid-up value.
- 20 Grievance Redressal:** If you have any query, complaint or grievance, you may approach us at any of our nearest SBI Life offices or you can also call us on our toll-free number – 1800 22 9090. You may also speak to our Head- Client Relationship on 022 – 66456241. In case you are not satisfied with our reply for any query / clarification, you may approach the Insurance Ombudsman. The address of the Insurance Ombudsman is available in the website of IRDAI, <http://www.irdaindia.org> and in our website <http://www.sbilife.co.in>.
- 21 Taxation:** Tax deduction in respect of the premium paid is available under Section 80C of Income Tax Act, 1961 as amended from time to time. However in case the premium paid during the financial year exceeds 10% of the actual capital sum assured, the tax benefit will be limited up to 10% of the sum assured. Tax exemption under Section 10(10D) of Income Tax Act, 1961 is available, subject to the premium payable not exceeding 10% of the actual capital sum assured in any of the years during the term of the policy.

In case your policy is not eligible for exemption under Section 10(10D), then any amount paid (other than death) including bonus if any, to a resident payee, aggregating to Rs. 1 Lac and above will be subject to Tax Deducted at Source (TDS) @ 2% as per Section 194DA of the Income Tax Act, 1961. Further, please note that if PAN is not furnished or is invalid, TDS will be deducted @ 20% for such payments.

Tax benefits, are as per the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for details.

22 Fraud or Non-disclosure: We have issued your policy based on your statements in your proposal form and any other documents that are submitted to us for granting insurance cover. If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to Section 45 of the Insurance Act, 1938. We will not pay any benefits and policy shall be cancelled immediately by paying the balance in the IPA. If we repudiate death claim, we may pay the balance in the IPA to the Nominee / legal heir as applicable.

23 Section 41 of the Insurance Act 1938, as amended from time to time

23.1 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

23.2 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.

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

24.1 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, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

24.2 A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that 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.

Explanation I.- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

24.2.1 the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

24.2.2 the active concealment of a fact by the insured having knowledge or belief of the fact;

24.2.3 any other act fitted to deceive; and

24.2.4 any other act or omission which law specifically declares to be fraudulent.

Explanation II.- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

24.3 Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of 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 of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation- A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

24.4 A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, 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:

Provided that 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 to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation.-For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

24.5 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.