



# SBI Life Insurance Company Limited

Registration Number: 111                      Regulated by IRDA

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## Policy Document

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### SBI Life – RiNn Raksha

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#### Group Credit Life Insurance Plan

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**Registered and Corporate Office:**

SBI Life Insurance Co. Ltd, "Natraj", M.V. Road & Western Express Highway Junction, Andheri (E)  
Mumbai 400 069.

Website: [www.sbilife.co.in](http://www.sbilife.co.in)

<b>Policy Schedule</b>
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<b>Your Policy</b>
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Welcome to your group credit life insurance policy, **SBI Life – RiNn Raksha** and thank you for choosing **SBI Life Insurance Company Limited** for your insurance needs. The UIN allotted by IRDA (Regulator) for this product is 111N078V02. This is a group credit life insurance plan which provides cover to various loan borrowers or any group with similar benefit structure against the risk of death within the chosen policy term.

The information you have given in your proposal form, details of the members provided in the membership forms, the quotation accepted by you, other documents and declarations including the declaration of Good Health for evidence of insurability of the members, if any, form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these carefully to make sure that you are satisfied with the terms and conditions of the policy and that there are no discrepancies in the policy document. Please keep these in a safe place.

Your policy is an excellent platform to meet the insurance requirements of your borrowers. 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.

If you require further information, please contact us.

<b>Intermediary Details</b>
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<b>Type of Intermediary</b>	<< Direct/ Bancassurance/ Broker/ Agent/ Corporate Agent >>
<b>Name</b>	<< from the proposal form >>
<b>Code / Branch code</b>	<< xxxx / xxxx >>
<b>Contact Phone no.</b>	<< STD Code – Contact No. / Mobile No.>>

<b>Identification</b>
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Master Policy Number	<< as allotted by system >>
Master Proposal Number	<< as given in the Master Proposal Form >>
Proposal Date	<< DD-MMM-YYYY>>
Client ID	<< as allotted by system >>

<b>Master Policyholder Details</b>
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Name of the Proposer/ Master Policyholder	<< as mentioned in the Master Proposal Form >>
Mailing Address	<< as mentioned in the Master Proposal Form >>
Telephone Number with STD Code	<< as mentioned in the Master Proposal Form>>
E-Mail ID	<< email id as given in the Master Proposal Form>>

Policy Details	
Type of Loan(s)/ Scheme(s) covered under this master policy	<< Loan Borrowers/ others as mentioned in the master proposal form>>
Date of Commencement of Master Policy	<< as mentioned in the Master Proposal Form>>
Type of Plan	<< Single Premium/ Level Premium>>
Death Benefit	<< As per COI Schedule for each member>>
Additional Options opted	<< None/Gold Option/ Platinum Option >>
Riders opted	<< None/Rider Name >>
Number of Members as on Date of Commencement	<< >>
Minimum Age at Entry	<< xx >> years
Maximum Age at Entry	<< xx >> years
Maximum Age at Maturity	<< xx >> years
Minimum Sum Assured	Rs. << >>
Maximum Sum Assured	Rs. << >>
Minimum Policy Term	<< xxx>> months
Maximum Policy Term	<< xxx>> months
Minimum Moratorium Period	<< xxx >> months
Maximum Moratorium Period	<< xxx>> months
Accrued interest during moratorium period	<p>&lt;&lt; <b>Option 1:</b> Not included in the sum assured (i.e., with interest payment by the member)</p> <p><b>Option 2:</b> Included in the sum assured (i.e., without interest payment)&gt;&gt;</p>
Premium Payment Option	<p>&lt;&lt; <b>Option 1:</b> Premium and service tax is self paid by the member (i.e., not included in the initial sum assured)</p> <p><b>Option 2:</b> Premium and service tax is advanced as additional loan by the institution (i.e., not included in the initial sum assured)&gt;&gt;</p>
Interest Cover Rate	
Loan Interest Rates Ranges	
Insurance cover in case of Co-borrowers	<p>&lt;&lt; <b>Option 1:</b> Each co-borrower is covered for 100% of the loan amount</p> <p><b>Option 2:</b> Each co-borrower is covered to the extent of his/ her liability on the loan&gt;&gt;</p>
Non-Medical Limit	As mentioned in Annexure

Premium Details	
Premium Payment Term	<< Single Premium/ 5 years/ 10 years>>
Mode of Premium Payment	<< Single/ Yearly/ Half Yearly/ Quarterly/ Monthly>>
Type of premium rate	<< Age wise Rates/ Age Band wise rates/ Unit Rates>>
Premium Rates	As mentioned in Annexure

Exclusions & Clauses Applicable	
Suicide Clause	<<As Applicable>>
Waiting Period	<< Not applicable / Applicable for ..... days>>

These premium rates are exclusive of service tax and cess., Service Tax, Cess and any other Statutory levies that are applicable from time to time, are payable in addition to the premiums.

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

Authorised Signatory			
Name			
Designation			
Date		Place	Mumbai

The stamp duty of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only) paid by pay order, vide receipt no. <<.....>> dated <<...>>. Government notification Revenue and Forest Department No. Mudrank \_\_\_\_\_, Dated 31.12.2999

(Signature)  
Proper Officer

Policyholder shall read the Policy Schedule together with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

**Policy Booklet**

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<b>Your Policy Booklet</b>
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This is your policy booklet containing the various terms and conditions governing your policy. This Booklet should be read together with the policy schedule.

<b>1. Definitions</b>
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These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with \* alongside are mentioned in your policy schedule.

<b>Expressions</b>	<b>Meanings</b>
<b>Age*</b>	means age in completed years as on the last birthday of the insured member.
<b>Borrowers*</b>	shall mean the loan borrowers of the Master Policyholder.
<b>Co-borrowers*</b>	shall mean loan borrowers, who have jointly applied for the loan from the Master Policyholder and include spouses, siblings, or business partners.
<b>Company*</b>	means SBI Life Insurance Company Limited.
<b>Certificate of Insurance (COI)</b>	means the document issued to an insured member which contains a summary of terms and conditions of the insurance cover.
<b>Claimant</b>	means the nominee or the legal heir of the Insured member
<b>Death Benefit*</b>	is the amount payable on death of the insured member.
<b>Endorsement</b>	means a document issued by the Company in writing indicating the change(s) to the terms and conditions of the master policy schedule/ booklet effected after the issue of the Master Policy by the company.
<b>Free- look</b>	is the period during which the policyholder or the insured member has the option to return the master policy or the Certificate of Insurance as the case may be and cancel the contract.
<b>Grace period</b>	is the period from the date of first unpaid premium during which the policy remains in-force and the renewal premium can be paid without any penalty.
<b>In-force</b>	is the status of the member's insurance cover when all the due premiums have been paid.
<b>Initial Sum Assured</b>	is the sum assured as on the date of commencement of member's insurance cover. It comprises the Loan Amount to be covered excluding or including premium and taxes, as the case may be, as per the Scheme of the benefits chosen by the insured member.
<b>Insurance Cover Start Date</b>	the insurance cover start date for a member will depend on the date of underwriting acceptance of proposal and date of receipt of premium. If the elapsed period between the two dates is more than 45 days, then the insurance cover would commence from the date of

Expressions	Meanings
	underwriting acceptance of the proposal. If the elapsed period between the two dates is less than or equal to 45 days, the insurance cover will commence from the date of receipt of premium.
<b>Interest Cover Rate*</b>	is the rate used for generating the sum assured schedule in Certificate of Insurance as per understanding between the master policyholder and member; it may differ from the loan interest rate.
<b>Loan Interest Rate*</b>	is the rate of interest on the Loan granted to the members of the Master Policy. This rate is taken into consideration while determining appropriate Interest Cover Rate.
<b>Lapse</b>	is the status of the member's insurance cover when a due premium is not paid by the member before the end of grace period.
<b>Life assured</b>	is the member of the group in relation to whom life insurance cover and other benefits are granted.
<b>Master Policyholder*</b>	is the Financial Institution/ Bank which has entered into a contract with us for providing insurance cover to eligible members.
<b>Master Policy Commencement Date*</b>	is the date from which the insurance contract between Master Policyholder and Insurance Company becomes effective.
<b>Member</b>	is Primary Borrower or Co- Borrower of the Master Policyholder.
<b>Member Policy Commencement Date</b>	is the date of commencement of insurance cover on any individual member of the Group. This date can be different from the Master Policy Commencement Date.
<b>Moratorium Period*</b>	is repayment holiday during the loan tenure. The holiday can be in respect of loan interest or both loan principal and interest.
<b>Nominee</b>	is the person who is named as the nominee in the membership form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the member's policy monies in case of the death of the life assured before the maturity of the policy.
<b>Option*</b>	is an add-on feature for covering flexible interest rates, that a member may choose to opt for. This option will be available to the member provided the same has been chosen by you, the master policy holder.
<b>Paid-up status</b>	Paid-up status is acquired at any point of time after first year of cover, provided at least first year's premiums are paid in full.
<b>Policy document*</b>	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by the master policyholder and SBI Life Insurance during the time your policy takes effect.
<b>Policy Term*</b>	is the period, in years, during which the contractual benefits are payable in respect of the insured member.
<b>Premium Paying Term*</b>	is the period, in years, over which regular premiums are payable.
<b>Premium Payment Mode*</b>	is the frequency of premium payment.



Expressions	Meanings
<b>Premium Renewal Date</b>	is the date on which regular premium becomes due.
<b>Revival</b>	is the process by which the benefits lapsed under a member policy, are restored.
<b>Revival period</b>	is a 2-year period from the date of first unpaid premium.
<b>Sum Assured</b>	is the amount payable, upon the happening of the insured events.
<b>Surrender</b>	is the voluntary termination of the insurance benefits by the member in the case of voluntary schemes and by the master policyholder in the case of compulsory schemes where the premiums are paid by the master policyholder
<b>Surrender Benefit</b>	is the amount payable on surrender to the member.
<b>Underwriting</b>	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
<b>We</b>	means SBI Life Insurance Company Limited.
<b>You</b>	means the master policyholder.

**2. Abbreviations**

Abbreviation	Stands for
COI	Certificate of Insurance
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for this product)

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

**3. Policy Benefits**

Policy benefits contain the following:

**3.1. Death Benefit**

- 3.1.1.** If all the due premiums have been paid, on death of life assured during the policy term, we will pay the sum assured as per the sum assured schedule mentioned in the certificate of insurance (COI).
- 3.1.2.** If all the due premiums have not been paid, then, if:
  - 3.1.2.1.** the death of the life assured occurs within the grace period, we will pay the sum assured as per the sum assured schedule mentioned in the COI after deducting the unpaid outstanding premiums.
  - 3.1.2.2.** the death of the life assured occurs after the end of the grace period and the policy has acquired a paid-up status, we will pay the paid-up sum assured, if any.

- 3.1.2.3.** the death of the life assured occurs after the end of the grace period and the policy has not acquired a paid-up status, no death benefit will be payable.
- 3.1.3. Paid-up Sum Assured:**
- 3.1.3.1.** Paid-up status/ Sum Assured is acquired at any point of time after first year of cover and if at least first year's premiums are paid in full.
- 3.1.3.2.** Paid-up Sum Assured is equal to:  
(Number of Premiums paid *divided by* Number of premiums payable) *multiplied by* Sum Assured at death as per original schedule.
- 3.1.4. Co-Borrowers:**
- 3.1.4.1.** You can take an insurance cover on single life as well as on a co-borrower basis.
- 3.1.4.2.** In addition to the primary borrower, a maximum of two co-borrowers can be covered under a member policy.
- 3.1.4.3.** In case of co-borrowers, you and/ or the member can choose the sum assured for each borrower to be equal to either his/ her respective share of loan amount or for the entire loan amount.
- 3.1.4.4.** In cases where each borrower is insured for the entire loan amount, we will provide 5% rebate on premiums for each life assured. If the membership forms of all co-borrowers are received together, then the rebate is applicable to all the co-borrowers including the primary borrower. If the membership forms of co-borrowers are received later, then the rebate would only be applicable to the co-borrowers.
- 3.1.4.5.** If initial sum assured for each borrower is equal to entire loan amount:
- 3.1.4.5.1.** On death of any of the lives assured [ ie, in case any of the borrowers dies] during policy term and if the claim is admitted:
- 3.1.4.5.1.1.** We will pay the death benefit as per the sum assured schedule given in the COI.
- 3.1.4.5.1.2.** We will also pay the surrender value, if any, to the surviving life/ lives assured.
- 3.1.4.5.1.3.** We will terminate the insurance cover for the surviving life/ lives assured.
- 3.1.4.5.2.** On death on any of the lives assured during policy term and if the claim is repudiated/rejected, for any reason whatsoever:
- 3.1.4.5.2.1.** We will not pay the death benefit as mentioned in COI.
- 3.1.4.5.2.2.** Life cover for surviving life/ lives assured will continue till end of policy term, provided all due premium(s) are paid regularly.
- 3.1.5.** In case of simultaneous death of more than one borrower, the death benefit will be payable only in respect of one borrower. It will be presumed that the younger member survives the elder member. The surrender value, if any, will be paid with respect to the life/lives assured where death benefit has not been paid
- 3.1.5.1.** If initial sum assured for each borrower is equal to [limited to] his/ her respective share of loan amount:
- 3.1.5.1.1.** On death of any of the lives assured during policy term and if the claim is admitted:
- 3.1.5.1.1.1.** We will pay the death benefit for deceased life assured as per the sum assured schedule provided in the COI in respect of his insurance cover only, as the insurance cover is limited to his share of loan only.
- 3.1.5.1.1.2.** Life cover for surviving life/ lives assured will continue till end of policy term, provided all due premium(s) are paid, regularly.
- 3.1.5.1.2.** On death of any of the lives assured during policy term and if the claim is repudiated/ rejected, for any reason whatsoever:
- 3.1.5.1.2.1.** We will not pay any death benefit whatsoever for the deceased life assured and the Insurance cover for the surviving life/ lives assured will continue till the end of policy term, provided all due premium(s) are paid regularly.
- 3.1.6.** In case the insured member dies after the submission of request for surrender of his insurance cover but before the payment of surrender value, or dies after submission of request for free-look cancellation of

his insurance cover, but before refund of premium, the nominee or legal heirs would be eligible for death benefit. The Insurance cover shall automatically stand cancelled on the date of death of the insured member.

### 3.2. Survival Benefit

Survival benefit is not available under this plan.

### 3.3. Surrender Benefit

**3.3.1.** An individual Member may surrender his insurance cover during the policy term. Such surrender will be subject to all of the following:

**3.3.1.1.** A Member may surrender his cover only after first year of cover.

**3.3.1.2.** We will pay the surrender value only if, at least, all premiums due in the first year of cover have been paid.

**3.3.1.3.** We will pay the surrender value only if it is at least Rs. 250.

**3.3.2.** The Surrender Value (SV) is calculated as under:

**3.3.2.1.** (50% multiplied by Premium(s) paid) multiplied by (Unexpired term divided by Total term)

**3.3.2.2.** We will consider premiums paid after excluding extra premium(s), rider premium(s), option premium and taxes and cess, if any, for calculation of surrender value.

**3.3.2.3.** We will measure term in completed number of months.

**3.3.2.4.** Unexpired term is the total policy term in months less the completed number of months as on date of surrender.

**3.3.3.** A Special Surrender Value (SSV) may be available at the time of surrender.

**3.3.4.** The higher of the SSV and SV will be payable.

**3.3.5.** In case of surrender of the group policy by the Master Policy Holder, for schemes where premiums are paid by the insured member, an option shall be given to the individual members of the group, on such surrender, to continue the policy as an individual policy.

### 3.4. Option Benefit

**3.4.1.** Option Benefit is available only if we have offered the same to you and is reflected in the schedule. You may choose to offer these options to the group members.

**3.4.1.1.** Gold Option: If you opt for this option, the following will apply:

**3.4.1.1.1.** The member can opt for this option if the policy term is 5 years or more.

**3.4.1.1.2.** If the member opts for this option, on death of the life assured during the policy term, we will pay the entire outstanding loan amount at the time of death as per the floating interest rate offered by you irrespective of the loan schedule given in the COI provided all the due premiums have been paid in full and the insurance cover for that member is in force.

**3.4.1.2.** Platinum Option: If you opt for this option, the following will apply.

**3.4.1.2.1.** The member can opt for this option if the policy term is 5 years or more.

**3.4.1.2.2.** If the member opts for this option, on death of the life assured during the policy term, we will pay:

**3.4.1.2.2.1.** Either the outstanding loan amount as per the floating interest rate offered

**3.4.1.2.2.2.** or the outstanding loan amount as per the interest rate fixed at the time of inception of cover as mentioned in the COI.

Whichever is higher.

**3.4.1.3.** If you choose to opt for both the options, the member can choose any one of these only.

**3.4.2.** We will pay option benefit subject to all of the following:

**3.4.2.1.** We will pay the option benefit as per the option chosen by the member.

**3.4.2.2.** The interest rate fluctuations are subject to upper and lower cap up to 6% (600 basis points) from the interest rate at the inception of the member policy.

- 3.4.2.3. If the interest rate changes, we will recalculate the benefit amount payable at death of the member keeping the term and EMI (Equated Monthly Instalments) same as at the time of inception of member policy. Cover would cease at the end of the term.
- 3.4.2.4. We will not cover the increase in outstanding loan due to EMI defaults.
- 3.4.2.5. You will have to provide a history of interest rate for every claim.
- 3.4.2.6. If at any time, the loan interest exceeds the EMI, the loan amount payable on death would remain at the same level as the loan amount in the previous period.
- 3.4.2.7. After resetting the EMI schedule, the revised loan outstanding would be used for the purpose of deciding the sum assured subject to conditions outlined in this section.

#### 4. Sum Assured

- 4.1. The sum assured schedule will be generated using the loan and life cover details available in the membership form such as:
  - date of commencement of insurance cover
  - initial sum assured or the outstanding loan amount, as the case may be.
  - interest cover rate
  - policy term
  - moratorium period, if opted, with / without interest payment
- 4.2. In case of '*without moratorium period*' option, the sum assured would start decreasing from inception of sum assured schedule
- 4.3. In case of '*with moratorium period*' option,
  - 4.3.1. If interest is paid by the member during the moratorium period, then the sum assured would remain the same during the moratorium period and would start decreasing from the end of the moratorium period.
  - 4.3.2. If interest is not paid by the member (and is included in the loan) during the moratorium period, then the sum assured would increase during the moratorium period and would start decreasing from the end of the moratorium period.

#### 5. Participation

Members will be covered under this policy subject to the following:

- 5.1. We will provide cover to any or all of the individuals taking loans or availing recurring deposit products from you which are covered under this policy provided they are eligible and found to be insurable based on the risk assessment of each individual member.
- 5.2. We will cover new as well as existing members at any time during the validity period of this policy.
- 5.3. Members (s) can take the cover on single life as well as on a joint life basis (in case of co-borrowers).
- 5.4. We will provide cover to co-borrowers if they are spouses, siblings or business partners.
- 5.5. A maximum of two co-borrowers are allowed in addition to the primary borrower under this policy.

- 5.6. We will provide cover to co-borrowers either for their respective shares of loan amount alone or each co-borrower will be covered for 100% of the loan amount on first death basis, as opted by you and/ or the member.

## 6. Revival

- 6.1. In case of limited premium payment mode , if the premiums are not paid within the grace period, the member life cover will cease and no benefits will be payable other than the paid-up sum assured, if any or those benefits mentioned under surrender benefit section as applicable.
- 6.2. You and/ or the member can revive individual member’s cover during its revival period of 2 years from the due date of first unpaid premium. Such revival will be subject to all of the following:
- 6.2.1. You and/ or the member should write to us during revival period
  - 6.2.2. Life assured has to submit Declaration of Good Health and satisfy other underwriting requirements, where applicable.
  - 6.2.3. We may accept or reject the revival request. We may also accept the revival request by charging additional premium. We will inform you about the same.
  - 6.2.4. You and/ or the member will have to pay all outstanding premium(s), along with interest, and including rider and option premium(s), if any, which are due but have not been paid till the date of revival.
  - 6.2.5. The Company currently charges interest rates based on the formula “250 basis points plus the benchmark yield of Repo Rate” as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The interest rates may be revised by the Company from time to time, at its sole discretion.
  - 6.2.6. Insurance cover for the member will commence again from the date of revival of member’s cover.
  - 6.2.7. You and/ or the member cannot revive after the expiry of the revival period.
  - 6.2.8. You and/ or the member will bear the cost of medical examination, if any, at the time of revival.

## 7. Premiums

### 7.1. Basic Premium

- 7.1.1. In case of limited/regular premium policy, you and/ or the member have to pay the premiums on premium renewal dates within the grace period.
- 7.1.2. The premiums have to be remitted even if the renewal premium notice is not received.
- 7.1.3. If we receive any amount in excess of required premium, we will refund the excess.
- 7.1.4. The premium should be paid in full always. If we receive any amount less than the required premium, we will not be able to adjust the premium till you and/ or the member pay the deficit/balance of premium. We will not pay any interest on the insufficient premiums paid.
- 7.1.5. You and/ or the member will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

### 7.2. Option Premium

- 7.2.1. You have to pay the additional premiums based on the Gold or Platinum option chosen on premium renewal dates or during the grace period.

<b>8. Claims</b>
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**8.1. Death Claim**

- 8.1.1.** You, the nominee or the legal heir should intimate the death of the life assured in writing through the Master Policy Holder.
- 8.1.2.** We require the following documents to process any death claim request:

Type of Claim	Requirement
In case of death other than accident	Original COI
	Claim Forms: <ol style="list-style-type: none"> <li>i. Application Form for Death Claim (Claimant's Statement)</li> <li>ii. Medical Attendant's Certificate in the prescribed format completed by Family Physician/Usual family Doctor and Hospital Treatment Certificate in the prescribed format completed by Hospital Authorities.</li> </ol>
	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Certificate issued by attending physician/ hospital on the medical cause of death
	Attested true copies of indoor case papers of the hospital(s) if any
	The Beneficiary's: <ul style="list-style-type: none"> <li>- Photo ID</li> <li>- Residence Proof</li> <li>- Bank Account Details, i.e., a copy of Bank Passbook or Statement.</li> </ul>
	Employer's Certificate along with leave record for the past 5 years if deceased was in service
	Any other document which SBI Life may call at its discretion
In case of death due to accident (submit in addition to the above)	Post Mortem report & Chemical Viscera report – if performed
	First Information Report & Panchnama / Inquest Report
	Final Police Investigation Report – Will be called for if required.
	Newspaper cutting / Photographs of the accident – if available

- 8.1.3.** The claim documents should be sent to the following address:  
 SBI Life Insurance Company Limited – Claims Department  
 2<sup>nd</sup> Floor, Kapas Bhavan,  
 Plot No. 3A, Sector 10,  
 CBD Belapur, Navi Mumbai – 400 614
- 8.1.4.** Claim under any member's cover should be intimated within 90 days from the date of death.
- 8.1.5.** 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.
- 8.1.6.** The Claim form shall be duly authenticated by you to the satisfaction of the Company.
- 8.1.7.** We will pay the claim to the loan account of the life assured or any other eligible claimant. You will pay the balance amount if any after complete discharge of the loan to the nominee or the estate of the life assured.

**8.2. Surrender**

- 8.2.1.** You can request for surrender of the cover in respect of any insured member if you have paid the premiums. In schemes, where the insured members have paid the premiums, surrender can be initiated by the insured member.
- 8.2.2.** We will pay the surrender value to the master policy holder, if the premiums are paid by the master policyholder.
- 8.2.3.** We will pay the surrender value to the insured member if the premiums are paid by the insured member.
- 8.2.4.** Surrender request should be sent at the following address:

SBI Life Insurance Company Limited  
 Policy Servicing Department,  
 Kapas Bhavan,  
 Plot No. 3A, Sector 10, CBD Belapur,  
 Navi Mumbai - 400 614.  
 Telephone: +91 – 22 – 6645 6000  
 Facsimile: +91 – 22 – 6645 6654

The Company however, reserves the right to seek additional proofs and documents to process the request for surrender.

<b>9. Termination</b>
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**9.1. Termination of insurance cover**

Insurance cover and other benefits to the life assured shall automatically cease on the earliest of the following events:

- 9.1.1.** on date of death of the life assured.
- 9.1.2.** on expiry of the policy term.
- 9.1.3.** a valid Surrender request is received from the member.
- 9.1.4.** on the policy anniversary immediately falling after the member reaches the maximum cover ceasing age.
- 9.1.5.** on termination of the cover at the behest of the member.
- 9.1.6.** On expiry of the revival period, where the insurance cover has not acquired any paid up value
- 9.1.7.** a death claim has been admitted under the policy for any one of the Co-borrower, in cases where each borrower is insured for the entire outstanding loan amount. The surrender value will be paid with respect to the life/lives assured where death benefit has not been paid/ admitted.
- 9.1.8.** The Master Policy itself is not renewed for any reason whatsoever.
- 9.1.9.** A valid Surrender request is received from the Master policyholder, in case of compulsory schemes where premium is paid by the Master policyholder.

<b>10. Other Features</b>
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**10.1. Top-up Loans**

If you provide top-up loans to existing borrowers:

- 10.1.1.** We will consider them as new loans.
- 10.1.2.** We will provide insurance cover subject to underwriting rules and issue fresh insurance cover to cover such loans.
- 10.1.3.** You and/ or the member will have to pay separate premium as applicable for this new cover.

**10.2. Pre-closure of Loan**

In case a member repays entire outstanding loan amount before the end of the policy term, he/ she can choose either of the following:

- 10.2.1.** Continue with the member policy till the end of the policy term and sum assured as per schedule will be payable in case of death within the policy term or
- 10.2.2.** Surrender the member policy and avail surrender benefit as applicable.

**10.3. Cancellation of Loan**

- 10.3.1.** If any loan sanctioned by you is cancelled or not taken up after issuance of member's cover, you may request us for cancellation of such cover. Such cancellations will be subject to all of the following:
  - 10.3.1.1.** You must request to us in writing for cancellation of member policy within 90 days from the date of issuance of COI.
  - 10.3.1.2.** We will refund an amount equal to 90% of premium(s) paid excluding taxes and cess less stamp duty.

**11. General Terms****11.1. Policy Alteration**

**11.1.1.** Once the insurance cover has been issued, the following parameters can be altered:

**11.1.1.1.** Nominee details

**11.1.1.2.** Co-borrower may be added subsequently, however no rebate will be applicable in case it is applied for, subsequently.

**11.1.2.** Once the insurance cover has been issued, the following parameters cannot be altered:

**11.1.2.1.** Premium payment Mode

**11.1.2.2.** Policy Term

**11.1.2.3.** Interest rate

**11.1.2.4.** Premium payment Term

**11.1.2.5.** Sum Assured

**11.1.2.6.** Rider choices

**11.1.2.7.** Option's chosen (Gold/ Platinum)

**11.1.2.8.** Co-borrower cover details (whether covered for entire loan amount or proportionate share) once the cover has been issued

**11.1.2.9.** Moratorium period details

**11.1.2.10.** Any other parameter which may impact the premium and Sum Assured calculation

**11.1.2.11.**

**11.2. Free-look Cancellation**

**11.2.1.** Where the scheme is compulsory in nature, you, i.e., the master policy holder have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection. Where the scheme is voluntary in nature, the insured member has 30 days from the date of receipt of Certificate of Insurance (COI) to review the terms and conditions of the insurance cover. If not satisfied, he/ she can return the Certificate of Insurance stating the reasons for objection through you i.e., the master policy holder.



**11.2.2.** We will then refund an amount equal to:

- premium
- *less* proportionate risk premium and proportionate taxes and cess
- *less* stamp duty
- *less* medical expenses, if any

**11.2.3.** You and/ or the member cannot revive, reinstate or restore the insurance cover once you or the member have applied for cancellation of the cover under the Free Look Cancellation.

### **11.3. Suicide Exclusion**

**11.3.1.** If the insured member, whether sane or insane, commits suicide, within one year from the date of commencement of insurance cover, we will not pay the death benefit. In such a case, 80% of the premiums paid, net of taxes and cess, pertaining to the life assured concerned will be refunded without interest. If the loan is availed by co-borrowers, the insurance cover will continue for the surviving life/lives assured.

**11.3.2.** If the insured member, whether sane or insane, commits suicide, within one year from the date of revival of insurance cover for that member, we will not pay the death benefit. In such a case, we will pay :

**11.3.2.1.** Either 80% of premiums paid (net of taxes and cess)

**11.3.2.2.** Or Surrender value applicable

Whichever is higher

**11.3.3.** If the loan is availed by Co-borrowers the insurance cover will continue for the surviving life/lives assured.

### **11.4. Waiting Period**

**11.4.1.** Waiting period as mentioned in the policy schedule shall be applicable. If the life assured dies during this waiting period, due to:

**11.4.1.1.** Suicide, we will refund 80% of the premiums paid without interest.

**11.4.1.2.** Accident, we will pay the sum assured as mentioned in the sum assured schedule in the COI provided the claim is found admissible.

**11.4.1.3.** Any other reason, and the member has not undergone any medical examination at the time of issuance of insurance cover; we will refund 80% of the premiums paid without interest

**11.4.1.4.** any other reason, and the insured member has undergone medical examination at the time of issuance of insurance cover; we will pay the sum assured as mentioned in the sum assured schedule in the COI provided the claim is found admissible.

**11.4.1.5.** Premiums paid to be refunded would exclude taxes and cess, extra premium, rider premium and premiums charged for the options if any.

**11.4.2.** We will calculate waiting period from the date of commencement of insurance cover for the member or the date of revival of insurance cover for the member, whichever is later.

**11.4.3.** The insurance cover for the surviving co-borrowers, if any, may continue if the insurance cover is for specified shares in respect of each joint borrower.

**11.4.3.1.** Where, the full Sum Assured has not been paid, the insurance cover will continue for the surviving life/lives assured.

**11.4.3.2.** Where, the full Sum Assured has been paid and each co-borrower is covered for their respective loan share, the insurance cover will continue for the surviving life/lives assured.

**11.4.3.3.** Where, the full Sum Assured has been paid and each co-borrower is covered for the entire outstanding loan amount the insurance cover will terminate for the surviving life/lives assured and the surrender value will be paid.

### **11.5. Nomination**

- 11.5.1.** The claim would normally be paid to the loan account of the life assured. The balance amount, if any, after complete discharge of the outstanding loan, will be paid by you either to the nominee or to the estate of the life assured.
- 11.5.2.** The member has to make a nomination as per provisions of section 39 of the Insurance Act, 1938.
- 11.5.3.** The member will have to write to us to change the existing nominees.
- 11.5.4.** Nomination is for the entire insurance cover of the member and not for a part of the insurance cover of the member.
- 11.5.5.** We do not express any opinion on the validity and we do not accept any responsibility in respect of any nomination made.

### **11.6. Grace period**

- 11.6.1.** In case of limited premium payment policy, you and/ or the member have to pay premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 11.6.2.** In case of Single premium policy, grace period is not applicable
- 11.6.3.** The grace periods are the same for riders also.
- 11.6.4.** You have a grace period of 15 days for monthly frequency.
- 11.6.5.** Life and other rider covers will be available in full during the grace period.

### **11.7. Policy Loan**

Your policy/member policy will not be eligible for any policy loans.

### **11.8. Non-disclosure**

- 11.8.1.** We have issued your policy based on your statements in your master proposal form, and other documents provided by you including but not limited to Declaration of Good Health submitted by the insured members and other Declarations at the end of the Proposal forms/Membership Forms. 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.
- 11.8.2.** We have issued the COI based on your/ member's statements in membership form, personal statement, medical reports and any other relevant documents. If we find that any of this information is inaccurate or false or the member has withheld any material information, we shall declare the member's insurance cover null and void but subject to section 45 of the Insurance Act, 1938.
- 11.8.3.** We will not pay any benefits and we will only pay the surrender value, wherever applicable.

### **11.9. Participation in Profits**

Your policy does not participate in our profits.

### **11.10. Taxation**

- 11.10.1.** You and/ or the members are liable to pay the service tax and cess etc. as per the applicable rates.
- 11.10.2.** Taxes may change as per the changes in taxation laws.
- 11.10.3.** You and/ or the members are also liable to pay all the taxes and cesses that are levied [as and when levied] by the Central or State Government or any other Statutory/Regulatory authority from time to time.

### **11.11. Date Formats**

Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy formats.

**11.12. Electronic Transactions**

We shall accept premiums and pay benefits through any approved modes including electronic transfers.

**11.13. Communications**

**11.13.1.** We will communicate to you and/ or the member, in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

**11.13.2.** We will send correspondence to the mailing address you have provided in the master proposal form/ membership form or to the changed address.

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

**11.13.4.** All your correspondence should be addressed to:

SBI Life Insurance Company Limited,  
Central Processing Centre - Policy Servicing Department  
Kapas Bhavan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Fax / Phone: 022 - 6645 6241  
E-mail: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**11.13.5.** It is important that you keep us informed of your changed address.

**11.14.** Where the Certificate of Insurance is being issued by the Master Policy holder, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.

**11.15.** In case the Master Policy is terminated while the member insurance covers are still in force, the insured members would have a choice of continuing their cover on an individual basis.

**12. Complaints**

**12.1. Grievance Redressal procedure**

**12.1.1.** If you have any query, complaint or grievance, you may approach any of our offices.

**12.1.2.** You can also call us on our toll-free number.

**12.1.3.** If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:

Head – Client Relationship,  
SBI Life Insurance Company Limited  
Central Processing Centre,  
Kapas Bhavan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone: 022 – 6645 6241  
Fax: 022 – 6645 6655  
Email: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**12.1.4.** In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.

**12.1.5.** The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are available in the website of IRDA, <http://www.irdaindia.org> and in our website <http://www.sbilife.co.in>

**12.1.6.** The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)  
3rd Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Phone: +91 – 22 – 2610 6928  
Fax: +91 – 22 – 2610 6052  
Email: ombudsmanmumbai@gmail.com

### 13. Relevant Statutes

#### 13.1. 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.

#### 13.2. Section 41 of the Insurance Act 1938

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

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

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

#### 13.3. Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that 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.

**13.4. Provision 12 (1) of Redressal of Public Grievances Rules, 1998**

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

**13.5. Provision 13 of Redressal of Public Grievances Rules, 1998**

- 1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- 2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- 3) No complaint to the Ombudsman shall lie unless –
  - a. the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
  - b. the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
  - c. the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

<b>14. Index</b>
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