



## SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDA

**POLICY  
DOCUMENT**

## *SBI LIFE – SHUBH NIVESH*

UIN: 111N055V02

(A WITH PROFIT ENDOWMENT ASSURANCE PLAN)

## Policy Schedule

### Your Policy

Welcome to your **SBI Life – Shubh Nivesh** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111N055V02.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations 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 you are satisfied. Please keep these in a safe place.

*SBI Life – Shubh Nivesh* provides an excellent package of insurance cum investment solution. In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of future premiums as and when due.

Your Policy is a participating traditional insurance product and you are entitled to a share of the profits under this policy.

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 and of the title of the persons claiming the payments.

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please contact us or the Agent/ facilitator mentioned below.

Agent/Facilitator Details: <<name>> <<code>>  
<< mobile number or landline number if mobile not available>>.

### Identification

1. Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the proposal form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Customer ID	<< as allotted by system >>

Personal information		
5. Name of the life assured	<< Title / First Name / Surname of the life assured >>	
6. Name of proposer / policyholder	<< Title / First Name / Surname of the policyholder >>	
7. Date of Birth	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>	

Nomination		
14. Name of the Nominee(s)	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Premium due dates	<< >>
20. Endowment maturity date	<< dd/mm/yyyy >>
21. Endowment with whole life maturity date	<< dd/mm/yyyy >> NA if endowment option chosen

Basic policy information	
22. Plan Option	<<Endowment option / Endowment with whole life option >>
23. Basic Sum Assured (Rs.)	<< >>
24. Premium frequency	<</Yearly/Half-Yearly/Quarterly/Monthly>>

Riders chosen	
Name of the Rider	UIN
<< Names of the selected Riders / No riders applicable >>	<< UIN / Not applicable >>

Base Policy & Riders Benefit							
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.) <<This cell would give premium net of staff rebate, if any>>	Service Tax and Cess (Rs.)	Due Date of Last Premium	Date of Maturity/ Cover End Date
<b>Base Policy</b>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<<Endowment maturity date>>
							<<Endowment with whole life maturity date >>
<<SBI Life – Preferred Term Rider (UIN: 111B014V02)>>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>
<<SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)>>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>

<<SBI Life - Accidental Total & Permanent Disability Benefit Rider (UIN: 111 B016V02)>>	<< >>	<< >>	<< >>	<< >> in the first year	<< >> in the first year	<< >>	<< >>
Total Installment Premium, excluding taxes (Rs.)	<< >> in the first year						
Total Service Tax and Cess (Rs.)	<< >> in the first year						
Total Installment Premium including Service tax and Cess (Rs.)	<< >> in the first year						

The current service tax has been calculated @ <<3.00%>> of premium, Education Cess @ <<2.00%>> of service tax and Secondary and Higher Education Cess @ <<1.00%>> of service tax. The effective rate works out to <<3.09%>> of the installment premium which would be applicable for all the premiums due in the first policy year.

As per prevailing tax laws, service tax from second policy year onwards would be calculated @ <<1.50%>> of premium, Education Cess @ <<2.00%>> of service tax and Secondary and Higher Education Cess @ <<1.00%>> of service tax. The effective rate would be <<1.545%>> of the installment premium.

Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable.

N.A. means 'not applicable'.

<b>Applicable clauses</b>

<< To be printed only when the policyholder is staff member  
We will award the following discount to you on your premium.>>

<b>Benefit</b>	<b>Discount applicable as a percentage of tabular premium (applicable across policy term)</b>
Base Policy	<<6% for RP, 2% for SP>>
SBI Life – Preferred Term Rider (UIN: 111B014V02)	<<6% for RP, 2% for SP>>

SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)	<<6% for RP, 2% for SP>>
SBI Life - Accidental Total & Permanent Disability Benefit Rider (UIN: 111B016V02)	<<6% for RP, 2% for SP>>

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

<b>Authorised Signatory</b>			
<b>Name</b>			
<b>Designation</b>			
<b>Date</b>		<b>Place</b>	

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)  
Proper Officer

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

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

## Policy Booklet

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This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule and other related documents of your policy.

If you find any errors, please return the policy for effecting corrections.

## 1 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are provided in your policy schedule.

Expressions	Meanings
1. Age	is the age last birthday; i.e., the age in completed years.
2. Age at entry †	is the age last birthday on the date of commencement of your policy.
3. Appointee †	is the person who is so named in the proposal form or subsequently changed by an endorsement, who has the right to give a valid discharge to the policy monies in case of death of the Life Assured during the term of the policy while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938.
5. Base Policy	is that part of your Policy referring to basic benefit.
6. Basic Premium	is equal to total premium under the base policy excluding service tax and cess and less underwriting extra premiums, if any. .
7. Basic Sum Assured †	is the insurance amount offered by us under the Base Policy at the time of the inception of policy.
8. Beneficiary †	the persons nominated by the policy owner to receive the insurance benefits under the provisions of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
9. Date of commencement of policy †	is the start date of your policy.
10. Date of commencement of risk †	is the date from which the insurance liability arises.
11. Date of maturity of policy	is the date on which the term of the policy expires in case the policy is not terminated earlier due to the death of the insured. This is same as Endowment maturity date if endowment option is chosen and Endowment with Whole Life maturity date if whole life option is chosen.
12. Death benefit	is the amount payable on death of the life assured.
13. Deferment period	is the period (5/10/15/20) chosen under Deferred Maturity Payment Option
14. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
15. Endowment maturity date	is the date on which the basic sum assured plus vested bonuses becomes payable if the life assured is alive on the said date.
16. Endowment with Whole Life maturity date	is the date of the policy anniversary immediately following the date on which the life assured completes 100 years of age.
17. Endowment Term	is the period from the Date of commencement of the Policy till the Endowment maturity date.
18. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
19. Grace period	is the period from the premium due date during which you can pay the premium without interest and other requirements.
20. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy

Expressions	Meanings
	payable to the policyholder on the surrender of the Policy.
21. In-force	is the status of the policy when all the due premiums have been paid upto date.
22. Installment premium †	is the amount of money payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy. Applicable service tax and cess and levies if any, are payable in addition.
23. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
24. Life assured †	is the person in relation to whom life insurance and other benefits are granted.
25. Maturity Benefit	is the benefit payable on maturity.
26. Minor	is a person who has not completed 18 years of age.
27. Nominee †	is the person who is named as the nominee in the proposal 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 policy monies in case of the death of the life assured before the maturity of the policy.
28. Participating	means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus.
29. Paid-up	is the status of the policy if premiums have been paid for at least 2 full policy years for policies with term less than 10 years and at least 3 full policy years premiums have been paid for policies with term 10 years or more and thereafter premiums are not paid within the grace period. This is not applicable for a single premium Policy.
30. Paid-up Sum Assured	is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy, if your policy is in paid-up status.
31. Paid-up Value	Paid-up Sum assured plus vested Bonus, plus terminal bonus, if any.
32. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
33. Policy document	means the policy schedule, policy booklet and endorsements (if any).
34. Policy Schedule	is the document that sets out the details of your policy.
35. Policyholder or Policy Owner †	is the owner of the policy and is referred to as the proposer in the proposal form. The policy owner need not necessarily be the same person as the life assured.
36. Policy month	is the period from the date of commencement, to the date one day prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
37. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
38. Policy term †	is the period, in years, during which the contractual benefits are payable.
39. Premium	is the contractual amount payable by the Policyholder to secure the

<b>Expressions</b>	<b>Meanings</b>
	benefit under the contract. Applicable service tax, cess and other levies if any are payable in addition.
40. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly;
41. Premium paying term †	is the period, in years, over which premiums are payable.
42. Regular Bonus	is the amount that is expressed as a percentage of sum assured under the policy and declared on a regular basis, usually each year, throughout the Policy term. .
43. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the lapse of the policy.
44. Revival period	is a 2-year period from the due date of first unpaid premium
45. Rider †	is an additional cover which can be opted along with base plan.
46. Rider Sum Assured	is the amount payable upon the happening of event insured under the rider.
47. Rider Term †	is the period, in years, during which the contractual rider benefits are payable.
48. Simple Reversionary Bonus or Reversionary Bonus	is the simple bonus which is same as Regular Bonus. It will be declared at the end of each financial year based on statutory valuation. It will be expressed as a percentage of basic sum assured.
49. Surrender	is the voluntary termination of the policy by the policyholder before the expiry of the policy term; a surrender value will be payable, if applicable.
50. Surrender Value	is the amount to be refunded, if any, to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
51. Terminal Bonus	is an amount which is paid over and above the simple reversionary bonus when the policy terminates, provided such a terminal bonus is declared by us.
52. Underwriting	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.
53. Vested Bonus	is reversionary bonus which has already been declared and remains attached to your Policy.
54. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
55. You, Your †	is the person named as the policyholder.

## 2 Abbreviations

<b>Abbreviation</b>	<b>Stands for</b>
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for this product)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value

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

### 3 Policy Benefits

#### 3.1 Participation in Profits and Bonus

**3.1.1** Your Policy gets a share of the profits emerging from our ‘participating life insurance business’ in the form of Regular Simple Reversionary Bonus and Terminal Bonus.

**3.1.2** We will declare the regular simple reversionary bonus at the end of each financial year and it will be based on the Statutory Valuation carried out under prevailing regulations.

**3.1.3** Simple Reversionary Bonuses once declared by us become guaranteed and will be attached to your Policy. We may also pay the Terminal Bonus, if any, based on experience at the time of unfortunate death, surrender or survival till endowment maturity date.

**3.1.4** In case you do not pay the premiums when due, your Policy will cease to participate in profits thereafter.

#### 3.2 Death Benefit

**3.2.1** If your Policy is in-force on the date of death, we will pay the following benefits on death of the life assured:

**3.2.1.1** If you have chosen Endowment option, if death occurs before the completion of endowment term

**3.2.1.1.1** For Regular premium policies, we will pay the highest of the following:

**3.2.1.1.1.1** The Basic sum assured plus Vested Simple Reversionary Bonuses plus Terminal bonus, if any. OR

**3.2.1.1.1.2** {A multiple of annualized premium} plus (Vested Simple Reversionary Bonuses) plus Terminal bonus, if any, where the multiple is as below:

Policy Term	Age at entry of Life Assured was less than 45 years	Age at entry of Life Assured was 45 years or more
Less than 10 years	5	5
10 years or more	10	7

OR

**3.2.1.1.1.3** 105% of all the premiums paid under the base policy.

**3.2.1.1.2** For Single Premium policies, we will pay the highest of the following:

**3.2.1.1.2.1** The Basic Sum Assured plus Vested Simple Reversionary Bonuses plus Terminal bonus, if any OR

**3.2.1.1.2.2** (A multiple of single premium) plus (Vested Simple Reversionary Bonuses) plus Terminal bonus, if any, where multiple is as below:

Age at entry of Life Assured was less than 45 years	Age at entry of Life Assured was 45 years or more
1.25	1.10

**3.2.1.2** If you have chosen Endowment with Whole Life Option:

**3.2.1.2.1** If death occurs before the completion of endowment term then Death benefit as defined in 3.2.1.1.1 & 3.2.1.1.2, as the case may be, will be paid depending on the mode of payment of premiums

**3.2.1.2.2** If death occurs after completion of the endowment term but before completion of 100 years of age

**3.2.1.2.2.1** We will pay the Basic Sum Assured.

**3.2.2** If your Policy is not in-force but has acquired paid-up value, we will pay the following benefits:

**3.2.2.1** If you have chosen Endowment option only then we will pay the paid-up value if death occurs before the completion of endowment term.

**3.2.2.2** If you have chosen Endowment with Whole Life Option and death occurs before the completion of endowment term then we will pay paid-up value and the policy gets terminated and no other benefits shall be payable under the policy.

**3.2.2.3** If you have chosen Endowment with Whole Life Option and death occurs after the completion of endowment term but prior to Endowment Assurance with Whole Life Maturity Date then we will pay the paid-up sum assured.

### **3.3 Maturity Benefit**

**3.3.1** If your Policy is in-force and the Life Assured survives to the Maturity Date of Policy, we will pay the following benefits:

**3.3.1.1** If you have chosen Endowment option only then we will pay Basic Sum Assured along with the vested simple reversionary bonus plus terminal bonus, if any, on the Endowment Maturity date and the policy shall be terminated.

**3.3.1.2** If you have chosen Endowment option with Whole Life Option then we will pay Basic Sum Assured along with the vested simple reversionary bonus plus terminal bonus, if any at the *Endowment Maturity Date*.

**3.3.1.2.1** We will pay an additional amount equal to the basic sum assured on *Endowment Assurance with Whole Life Maturity Date, which is after the Life Assured completes 100 years of age*.

**3.3.2** If your Policy is not in-force but has acquired paid-up value, and life assured survives the maturity date we will pay the following benefits:

**3.3.2.1** If you have chosen Endowment option only then we will pay the paid-up value on the Endowment Maturity date and policy shall be terminated.

**3.3.2.2** If you have chosen Endowment option with Whole Life Option then we will pay the paid-up value on the Endowment Maturity Date and we will also pay an additional amount equal to Paid-up Sum Assured on *Endowment Assurance with Whole Life Maturity Date*.

### **3.4 Deferred Maturity Payment Option**

**3.4.1** You may choose Deferred Maturity Payment Option at the end of Endowment maturity term of your policy wherein the Basic Sum Assured can be taken as an income spread over a chosen period

**3.4.2** You should inform us in writing, at least 3 months prior to the date of maturity of your policy.

**3.4.3** You are required to select the deferment period and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.

**3.4.4** These installments payments will depend on the interest rate applicable at the time of endowment maturity date. The Interest rate shall be declared by the Company from time to time.

**3.4.5** You will also have the option to receive the balance of the installments in one lump sum at any time while installments are being paid to you under Deferred Maturity Option.

**3.4.6** We will pay the discounted value of remaining installments on such requests.

**3.4.7** The interest rate for discounting will be the rate declared by the Company from time to time.

**3.4.8** If Endowment option is chosen, and if death occurs after *Endowment Maturity date* then we will continue to pay the balance installments, if any, to the nominee or legal heirs till the expiry of the Deferment period as chosen by you

**3.4.9** If Endowment with Whole Life Option is chosen, and if death occurs after *Endowment maturity date* but prior to *Endowment Assurance with Whole Life Maturity Date* then we will pay Basic Sum Assured and we will continue to pay the balance installments, if any, to the nominee or legal heirs till the expiry of the Deferment period as chosen by you.

**3.4.10** However, the nominee may opt to take the remaining installments in lump sum which will be equal to the discounted value of the remaining installments at the rate of discount declared by the Company from time to time.

## 4 Non-forfeiture Benefits

### 4.1 Paid-up Value

**4.1.1** Your policy will acquire paid-up value if you have paid at least 2 full policy years' premiums if your policy term is less than 10 years or if you have paid at least 3 full policy years' premiums if your policy term is more than or equal to 10 years .

**4.1.1.1** Paid-up Value = Paid-up Sum assured *plus* vested simple reversionary bonus, if any *plus* terminal bonus, if any.

**4.1.1.2** Paid-up Sum assured = Basic Sum assured at inception *multiplied by* Number of installment premiums paid *divided by* total number of installment premiums payable.

**4.1.1.3** We will not attach any further regular simple reversionary bonuses from the date your policy has become paid-up.

**4.1.1.4** Your policy shall not participate in any profits once it becomes a paid up policy.

**4.1.2** You may terminate your paid-up Policy before Maturity by surrendering the Policy for Surrender Value.

**4.1.3** If your policy is a single premium policy then Paid-up Value will not be applicable.

### 4.2 Surrender Value

#### 4.2.1 For Regular Premium Policies:

**4.2.1.1** You may surrender your policy during the endowment term of the policy if you have paid at least 2 full policy years' premiums if the policy term is less than 10 years or at least 3 full policy years' premiums if your policy term is more than or equal to 10 years .

**4.2.1.2** We will pay you either Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV) whichever is higher, if you decide to surrender your Policy.

**4.2.1.2.1** GSV is equal to GSV factors multiplied by the basic premiums paid. The GSV factors for various policy durations are given below:

Policy Year	As percentage of basic premium paid	
	Policy term less than 10 years	Policy term of 10 years or more
1	0%	0%
2	30%	0%
3	30%	30%
4-7	50%	50%
8-9	55%	55%
10	Not Applicable	55%
11-15	Not Applicable	60%
16-20	Not Applicable	65%
21 and more	Not Applicable	70%

**4.2.1.2.2** Surrender value of the vested bonuses, if any, will also be added to the GSV.

#### 4.2.2 For Single Premium Policies:

**4.2.2.1** You may surrender your policy during the endowment term of the policy after completion of first policy year.

**4.2.2.2** We will pay you either the Guaranteed Surrender Value (GSV) or the Non-Guaranteed Special Surrender Value (SSV), whichever is higher, if you decide to surrender your policy.

**4.2.2.2.1** In case the policy is surrendered during first three policy years, then, GSV = 70 percent of the single premium (exclusive of service tax and cess) paid excluding underwriting extra premiums and excluding rider premium, if any, *plus* surrender value of the vested bonuses .

**4.2.2.2.2** In case the policy is surrendered in the fourth policy year or thereafter, then, GSV = 90 percent of the single premium (exclusive of service tax and cess) paid excluding underwriting extra premiums and excluding rider premium, if any *plus* surrender value of vested bonuses.

**4.2.3** The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

**4.2.4** The Bonus Surrender value factors are declared by the Company from time to time. Bonus surrender value factors are assurance factors calculated using a rate of interest equal to 200 bps higher than the 10 year benchmark G-Sec rate as on first business day of financial year.

**4.2.5** In case of surrenders, surrender value of vested bonus will be less than the amount of vested bonus and will depend on the bonus surrender value factors and the duration of the policy.

**4.2.6** The SSV for a Policy will depend on the Policy term and the duration elapsed at the time of the Surrender.

**4.2.7** We shall declare the SSV from time to time and SSV will be based on our past financial and demographic experience with regard to the Policy or group of similar Policies, as well as our assessment of such likely future experience.

**4.2.8** In case of whole life cover option, no surrender value will be payable once endowment term is completed.

**4.2.9** The surrender of the Policy shall extinguish all rights and benefits under your Policy.

## 5 Premiums

**5.1** You have to pay the premiums on or before the premium due dates or within the grace period.

**5.2** You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.

**5.3** You will be liable to pay all applicable taxes, levies, cesses .... etc as levied by the Government and other statutory authorities.

**5.4** If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.

**5.5** If we receive any amount less than the required premium, we will not adjust the said amount towards premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.

**5.6** The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.

**5.7** If the Policy is in force and it results into death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of claim shall be deducted from the benefits payable under the Policy, in case the claim is found admissible and payable.

**5.8** The premium frequency can be changed only on a policy anniversary by sending a written request at least one month in advance. Change in premium frequency is subject to:

**5.8.1** Minimum premium requirement for the requested premium frequency;

**5.8.2** Availability of the requested premium frequency on the day of change in premium frequency;

**5.8.3** Tabular Premium rates applicable for considering the request for change in the frequency of payment of premiums will be the same as the tabular premium rates applicable on the date of commencement of policy.

**5.9** If you have chosen "Endowment with Whole Life Option", no premium is payable under the policy after Endowment Maturity Date.

**5.10** If we pay your claim under any of your riders, you have to continue to pay the premiums for your base Policy and for remaining rider benefits, if any.



## 6 Revival

- 6.1** If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 6.2** If your Policy lapses then the rider(s) attached with your Policy will also lapse automatically.
- 6.3** You can revive your policy with or without riders, if any, during the revival period of 2 years from the date of the First Unpaid Premium or before the endowment maturity date whichever is earlier.
- 6.4** You should write to us during the revival period.
- 6.5** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 6.6** We may accept or reject your revival request. We will inform you about the same.
- 6.7** You have to pay all due premiums, not paid during the revival period, along with interest. The due premiums would include installment premium including any extra premiums intimated to you at the inception of your policy.
- 6.8** The interest rate will be charged at a rate declared by us from time to time.
- 6.9** You cannot revive your policy after the expiry of the revival period.
- 6.10** Revival shall not be effective unless we accept the revival and intimate you the same in writing.

## 7 Claims

### 7.1 Death claim

- 7.1.1** The policyholder, nominee or the legal heir, as the case may be, 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.
- 7.1.2** We will require the following documents to process the claim:
- 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
- 7.1.3** Claim under the policy may be filed with us within 90 days of date of claim event.
- 7.1.4** 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.
- 7.1.5** We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 7.1.6** If the policy is not assigned, and
- 7.1.6.1** you are the life assured, we will pay
    - 7.1.6.1.1** the nominee, if the nominee is not a minor
    - 7.1.6.1.2** the appointee, if the nominee is a minor
    - 7.1.6.1.3** your legal heir, if nomination is not valid.
  - 7.1.6.2** you are not the life assured, we will pay you or your legal heir
- 7.1.7** We may ask for additional information related to the claim.
- 7.1.8** You can claim only once under this plan.

### 7.2 Maturity Claim

- 7.2.1** You are required to submit the original policy document, the discharge form and KYC documents to any of our offices.
- 7.2.2** If you assign your policy, we will pay claim to the Assignee.
- 7.2.1** If the policy is not assigned, we will pay the claim to you.

### **7.3 Surrender**

- 7.3.1** We will require the original policy document and discharge form to process the surrender claim.
- 7.3.2** If the policy is assigned, we will pay the assignee, the surrender value.
- 7.3.3** If the policy is not assigned, we will pay
  - 7.3.3.1** the surrender value to you
  - 7.3.3.2** we will pay the applicable death claim, if the death claim is found admissible, to your legal heir, in case of death of life assured subsequent to the date of request for surrender but before payment.

## **8 Termination**

### **8.1 Termination of your policy**

Your policy will terminate at the earliest of the following:

- 8.1.1** on payment of death benefit.
- 8.1.2** on the date of maturity.
- 8.1.3** on payment of surrender value.
- 8.1.4** on payment of free-look cancellation amount.
- 8.1.5** On your policy being in a lapsed status without acquiring any paid up value and after expiry of the revival period. However, death cover will terminate on nonpayment of due premium before the expiry of the grace period, provided the policy hasn't acquired paid up value.

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## **9 General Terms**

### **9.1 Free-look period**

- 9.1.1** If you have purchased the policy through distance marketing channel, you 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.
- 9.1.2** If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of 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.
- 9.1.3** We will then refund the premium paid after deducting the proportionate risk premium for the period of cover under the base policy, stamp duty incurred and medical expenses incurred, if any.
- 9.1.4** You cannot revive, reinstate or restore your policy once you have returned your policy.
- 9.1.5** We will not pay any benefit under your policy after we pay the free-look cancellation amount.

### **9.2 Suicide exclusion**

- 9.2.1** If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 9.2.2** We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy.
- 9.2.3** We will pay 80% of the premiums paid under the base policy if death due to suicide occurs within one year from the date of commencement of risk. In case of suicide within one year from the date of revival of the policy, we will pay either 80% of the premiums paid under the base policy or the surrender value, whichever is higher and the contract would cease.

### **9.3 Policy loan**

- 9.3.1** You may apply for a loan against your Policy if your policy has acquired the Surrender Value.
- 9.3.2** Policy loan will not exceed 90% of the Special Surrender Value.
- 9.3.3** The interest to be charged on the loan will be declared by the Company from time to time
- 9.3.4** Your policy will be assigned to us and the assignment shall be in force till the entire loan with the interest thereon is repaid.

**9.3.5** We reserve the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.

**9.3.6** Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.

**9.3.7** If you fail to pay the loan interest on the due dates and if the loan along with the outstanding interest due exceeds the Surrender Value:

**9.3.7.1** your Policy will be foreclosed automatically;

**9.3.7.2** we will pay the residual value of the policy, if any;

**9.3.7.3** the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.

**9.3.8** We will recover the unpaid loan, if any along with outstanding interest due from the proceeds under your policy at the time of any payment made under the policy.

#### **9.4 Nomination**

**9.4.1** You have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.

**9.4.2** You have to write to us to change the existing nominees.

**9.4.3** You have to make a fresh nomination when you get your policy re-assigned to yourself.

**9.4.4** Nomination is for the entire policy and not for a part of the policy.

**9.4.5** We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

#### **9.5 Assignment**

**9.5.1** You have to write to us for effecting an assignment of your policy.

**9.5.2** On assignment, the assignee will be the sole owner of the policy.

**9.5.3** You have to make an assignment as per provisions of section 38 of the Insurance Act, 1938.

**9.5.4** Assignment is for the entire policy and not for a part of the policy.

**9.5.5** You have to submit your policy document along with a valid and duly attested deed of assignment.

**9.5.6** You need to register your assignment with us.

**9.5.7** Assignment will be binding on the Company only from the date of registration of assignment in our books.

**9.5.8** Assignment will automatically cancel any existing nomination.

**9.5.9** Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.

**9.5.10** We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

#### **9.6 Non-disclosure**

**9.6.1** We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents.

**9.6.2** If we find that any of this information is inaccurate or false or if you have withheld any material information, we shall declare your policy null and void subject to section 45 of the Insurance Act, 1938.

**9.6.3** We will pay the surrender value, if any, as on the date of repudiation of your claim.

**9.6.4** In case of repudiation of claim, if the policy has not acquired any surrender value as on the date of death of the life assured, we will not pay anything.

#### **9.7 Grace period**

**9.7.1** You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.

**9.7.2** You have a grace period of 15 days for monthly frequency.

**9.7.3** If you do not pay your due premiums before the end of grace period, your policy lapses.

## **9.8 Misstatement of age**

**9.8.1** If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check your eligibility for the life cover as on the date of commencement.

**9.8.2** If eligible,

**9.8.2.1** If the correct age is found to be higher, you have to pay the difference in premiums along with interest

**9.8.2.2** We will terminate your policy by paying surrender value, if any, if you do not pay the difference in premiums and applicable interest.

**9.8.2.3** If the correct age is found to be lower, we will refund the difference in premiums without any interest.

**9.8.3** If not eligible,

**9.8.3.1** We will terminate your policy.

**9.8.3.2** We will pay you the surrender value, if any, subject to recovery of difference in premium, along with interest.

## **9.9 Taxation**

**9.9.1** You are liable to pay the service tax and cess etc. as per the applicable rates, on premium

**9.9.2** We shall collect the taxes along with the applicable premium.

**9.9.3** Taxes may change subject to future changes in taxation laws.

## **9.10 Date formats**

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

## **9.11 Electronic transactions**

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

## **9.12 Communications:**

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

**9.12.2** We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.

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

**9.12.4** All your correspondence should be addressed to:

SBI Life Insurance Company Limited,

Central Processing Centre,

Kapas Bhawan, Sector – 10,

CBD Belapur,

Navi Mumbai – 400 614.

Phone : 022 - 6645 6241

E-mail: [info@sbilife.co.in](mailto:info@sbilife.co.in)

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

## 10 Complaints

### 10.1 Grievance redressal procedure

- 10.1.1** If you have any **query**, complaint or grievance, you may approach any of our offices.
- 10.1.2** You can also call us on our toll-free number.
- 10.1.3** 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 Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone No: 022 – 6645 6241  
Fax: 022 – 6645 6655  
Email Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)
- 10.1.4** 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 lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 10.1.5** 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>. The address of the ombudsman at Mumbai is:  
Office of the Insurance Ombudsman (Maharashtra and Goa)  
3<sup>rd</sup> 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](mailto:ombudsmanmumbai@gmail.com)
- 10.1.6** We have also enclosed the addresses of the insurance ombudsman.

## 11 Relevant Statutes

### 11.1 Governing laws and jurisdiction

**11.1.1** 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.

### 11.2 Section 41 of the Insurance Act 1938

**11.2.1** (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.

### **11.3 Section 45 of the Insurance Act 1938**

**11.3.1** 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.

### **11.4 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

#### **11.4.1 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

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

## Rider Document

This is your rider document containing the various terms and conditions governing the rider benefits.

### 1 SBI Life – Accidental Death Benefit Rider

#### 1.1 General Conditions

- 1.1.1 The UIN allotted by IRDA for SBI Life – Accidental Death Benefit Rider is 111B015V02.
- 1.1.2 The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to you and only if you have paid the requisite premium for the rider regularly.
- 1.1.3 We will pay the rider sum assured to the nominee, appointee or the legal heir, as the case may be.
- 1.1.4 Your rider sum assured will be the same during the rider term.
- 1.1.5 We will pay the rider sum assured in case the life assured dies as a result of accident during the rider term subject to all of the following:
  - 1.1.5.1 Your policy as well as this rider are in-force.
  - 1.1.5.2 The life assured has died as a result of an accident as defined in this rider document.
  - 1.1.5.3 Such accidental death should be proved to our satisfaction.
  - 1.1.5.4 The death of the life assured should occur within 120 days from the date of accident but before the date of expiry of the term for this rider.
  - 1.1.5.5 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
  - 1.1.5.6 The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 1.1.6 You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.7 You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 1.1.8 The following provisions contained in the policy booklet will also apply for this rider:
  - Free-look
  - Grace period
  - Revival
  - Misstatement of age
  - Complaints
  - Relevant statutes

#### 1.2 Definition of Accident

“An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means”.

#### 1.3 Exclusions

We will not pay the Accidental Death sum assured for deaths arising as a consequence of or occurring during the following events:

- 1.3.1 Infection: Death caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 1.3.2 Drug abuse: Life assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 1.3.3 Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 1.3.4 Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 1.3.5 War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion
- 1.3.6 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

- 1.3.7 Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 1.3.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.

#### 1.4 Surrender

- 1.4.1 You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
  - 1.4.1.1 If you are paying regular premiums, we will not pay any surrender value.
  - 1.4.1.2 If you have paid single premium, we will pay a surrender value.
  - 1.4.1.3 You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.
  - 1.4.1.4 You cannot restore your rider once you have surrendered the rider.
  - 1.4.1.5 If you surrender the base policy, your riders will also be surrendered automatically.
  - 1.4.1.6 We will not pay the rider benefit in case of accidental death of the life assured after we pay the surrender value.
  - 1.4.1.7 The surrender value payable under this rider benefit is calculated as:  
Single Premium  $\times$  75%  $\times$  Outstanding rider term / Rider Term
    - 1.4.1.7.1 The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.
    - 1.4.1.7.2 Outstanding rider term will be calculated as:  
Rider Term, in months – Completed months as on the date of receipt of surrender request

#### 1.5 Termination

Your rider will terminate on the earliest of the following:

- 1.5.1 on payment of accidental death benefit
- 1.5.2 the date on which your policy terminates
- 1.5.3 on the date your rider term ends
- 1.5.4 on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider.
- 1.5.5 at the end of the revival period, if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.



## 2 SBI Life – Accidental Total & Permanent Disability Benefit Rider

### 2.1 General Conditions

- 2.1.1** The UIN allotted by IRDA for SBI Life – Accidental Total & Permanent Disability Benefit Rider is 111B016V02.
- 2.1.2** The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to you and only if you have paid the requisite premium for the rider regularly.
- 2.1.3** Your rider sum assured will be the same during the rider term.
- 2.1.4** We will pay the rider sum assured to you on the occurrence of accidental total and permanent disability (ATPD) of the life assured during the rider term subject to all of the following:
- 2.1.4.1** Your policy as well as this rider are in-force.
- 2.1.4.2** The accident and the resulting disability should be as defined in the rider document and should be proved to our satisfaction.
- 2.1.4.3** The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 2.1.5** You may discontinue your rider alone during the rider term. You should inform us in writing.
- 2.1.6** You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 2.1.7** The following provisions contained in the policy booklet will also apply for this rider:
- Free-look
  - Grace period
  - Revival
  - Misstatement of age
  - Complaints
  - Relevant statutes

### 2.2 Definition of ATPD

- 2.2.1** ‘Accidental Total and Permanent Disability’ is the condition in which the life assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes. The permanence of the disability will only be established 180 days following the date of the event causing the disability.
- 2.2.2** Total and permanent disability also includes the loss of both arms, or both legs, or one arm and one leg, or both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.

### 2.3 Definition of Accident:

An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means

### 2.4 Exclusions

We will not pay the ATPD sum assured for the disability arising as a consequence of or occurring during the following events:

- 2.4.1** Infection: Disability is caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 2.4.2** Drug abuse: Life assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 2.4.3** Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 2.4.4** Criminal acts: Life assured’s involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 2.4.5** War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion

- 2.4.6 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
- 2.4.7 Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 2.4.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us

## 2.5 Surrender

- 2.5.1 You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
  - 2.5.1.1 If you are paying regular premiums, we will not pay any surrender value.
  - 2.5.1.2 If you have paid single premium, we will pay a surrender value.
  - 2.5.1.3 You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.
  - 2.5.1.4 You cannot restore your rider once you have surrendered the rider.
  - 2.5.1.5 If you surrender the base policy, your riders will also be surrendered automatically.
  - 2.5.1.6 We will not pay the rider benefit in case of disability of the life assured after we pay the surrender value.
  - 2.5.1.7 The surrender value payable under the rider benefit is calculated as:
    - Single Premium  $\times$  75%  $\times$  Outstanding rider term / Rider Term
    - 2.5.1.7.1 The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.
    - 2.5.1.7.2 Outstanding rider term will be calculated as:  
Rider Term, in months – Completed months as on the date of receipt of surrender request

## 2.6 Termination

- Your rider will terminate on the earliest of the following:
- 2.6.1 on payment of ATPD benefit
  - 2.6.2 the date on which your policy terminates
  - 2.6.3 on the date your rider term ends
  - 2.6.4 on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider.
  - 2.6.5 at the end of the revival period, if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

### 3 SBI Life – Preferred Term Rider

#### 3.1 General Conditions

**3.1.1** The terms and conditions specified in this rider document are applicable only if your Policy Schedule shows that we have offered this Rider to you and you have paid the requisite premiums for the rider benefit. The UIN allotted by IRDA for SBI Life – Preferred Term Rider is 111B014V02.

**3.1.2** We will pay the rider sum assured to you or the persons entitled to the benefits, as the case may be, on the occurrence of unfortunate death of the life assured during the rider term subject to all of the following:

**3.1.2.1** Your policy as well as this rider are in-force.

**3.1.2.2** The total sum assured under this rider on all of your SBI Life individual policies put together will not exceed Rs. 50,00,000.

**3.1.3** You may discontinue your rider alone during the rider term. You should inform us in writing.

**3.1.4** You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.

**3.1.5** The following provisions contained in the policy booklet will also apply for this rider:

- Free-look
- Grace period
- Revival
- Misstatement of age
- Complaints
- Relevant statutes

#### 3.2 Suicide Exclusion

**3.2.1** If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

**3.2.2** We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy.

**3.2.3** We will pay 80% of the rider premiums paid if death due to suicide happens within one year from the date of commencement of risk. In case of death due to suicide within one year from the date of revival of the policy, we will pay either 80% of the rider premiums paid or the surrender value, whichever is higher and the contract would cease.

#### 3.3 Surrender

**3.3.1** You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:

**3.3.1.1** If you are paying regular premiums, we will not pay any surrender value.

**3.3.1.2** If you have paid single premium, we will pay a surrender value.

**3.3.1.3** If you surrender the rider, other benefits in your policy will continue.

**3.3.1.4** You cannot restore your rider once you have surrendered the rider.

**3.3.1.5** If you surrender the base policy, your riders will also be surrendered automatically.

**3.3.1.6** We will not pay the rider benefit in case of death of the life assured after we receive the surrender request.

**3.3.1.7** The surrender value payable under this rider benefit is calculated as:

Single Premium charged for the rider  $\times$  75%  $\times$  Outstanding rider term / Rider Term

**3.3.1.7.1** The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.

**3.3.1.7.2** Outstanding rider term will be calculated as:

Rider Term, in months – Completed months as on the date of receipt of surrender request

### **3.4 Termination**

Your rider will terminate on the earliest of the following:

- 3.4.1** on payment of death benefit
- 3.4.2** the date on which your Policy terminates
- 3.4.3** on the date your rider term ends
- 3.4.4** on payment of rider surrender value
- 3.4.5** at the end of the revival period if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

<b>A</b>		<b>O</b>	
Accidental Total and Permanent Disability	31	Our	17, 18, 19, 22, 23, 25, 27, 29, 31
Age	16, 17, 19, 20, 26, 28, 29, 31, 33		
Age at entry	16, 19		
Appointee	16, 23, 29		
Assignee	16, 23, 24, 25		
ATPD	31, 32		
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Beneficiary	16	Participating	17, 19
		Policy	7, 8, 9, 10, 11, 12, 13, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 33, 34
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		Policy year	17, 21, 22, 30, 32, 33
		Policyholder	16, 17, 18, 23
		Premium	16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 30, 32, 33, 34
		Premium frequency	18
		Premium paying term	18
<b>D</b>		<b>R</b>	
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Date of commencement of risk	16, 24, 33	Reversionary Bonus	18
Death Benefit	19, 24, 29, 33, 34	Revival	18, 23, 24, 29, 30, 31, 32, 33, 34
Deferment period	16, 20	Revival period	30, 32
		Rider	29, 30, 31, 32
		Rider sum assured	29, 31
		Rider term	29, 30, 31, 32
		Rs. 29, 31	
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		Single premium	17, 19, 21, 22, 30, 32, 33
		Sum assured	16, 17, 18, 19, 20, 21, 29, 31, 33
		Surrender	16, 18, 19, 21, 22, 24, 25, 26, 30, 32, 33, 34
		Surrender Value	16, 18, 21, 22, 24, 25, 26, 33, 34
<b>F</b>		<b>T</b>	
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<b>G</b>		<b>U</b>	
Grace period	29, 31	UIN	18, 29, 31, 33
		Underwriting	16, 18, 21, 22, 23
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Insurance Regulatory and Development Authority (IRDA)	18, 27, 33		
IRDA	29, 31		
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Life assured	29, 30, 31, 32		
Life Assured	16, 17, 19, 20, 23, 24, 25, 26, 33		
<b>M</b>			
Minor	17		
<b>N</b>			
Nominee	16, 17, 20, 23, 29		

**W**

**We** 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33

**Y**

**You** 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31,  
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**Your**

29, 30, 31, 32

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