

# SBI Life – Premium Payor Waiver Benefit Rider

## (UIN: 111A017V01)

This rider can be opted only when the Life Assured is a minor. In the event of the death of the Proposer, the cover for the Life Assured under the base policy continues and the future premiums under the base policy, payable during the rider term, will be paid by the Company.

### Eligibility Criteria:

**Age at entry** (in years):

Proposer		Life Assured	
Minimum	Maximum	Minimum	Maximum
18	60	0	13

**Age at Maturity:** Maximum: 70 years for the proposer

**Plan Type:** Regular Premium

**Premium Frequency:** Single / Yearly / Half-yearly / Quarterly / Monthly

Monthly mode is available only through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card).

### Policy Term (PT)

Minimum	Maximum
5	Lower of  Premium paying term chosen for the base policy  or  18 minus age at entry of the minor child

The term of this rider is equal to the premium paying term of the base policy or till the policy anniversary immediately following the attainment of 18 years of age of the minor, whichever is earlier.

**Premium Paying Term (PPT):** Same as policy term

**Exclusions:** If the proposer, whether sane or insane, commits suicide, within one year from the date of issue of the policy, the policy shall be void.

**Prohibition of Rebates:****Section 41 of Insurance Act 1938 states:**

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebates 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.

**Non-Disclosure:****Section 45 of Insurance Act, 1938 states:**

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 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.



Regn. No. 111

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*Insurance is the subject matter of solicitation.*