

SBI Life Insurance Company Limited
*Regd. Office: State Bank Bhavan, Corporate Centre,
Nariman Point, Madame Cama Road, Mumbai – 400 021.*

SCHOLAR-II – POLICY DOCUMENT

The Life Assured named in the Schedule of this Policy having submitted a proposal together with a personal statement and paid the single premium or the first instalment of premium specified herein to the **SBI Life Insurance Company Limited** (the “Company”) for grant of the benefits specified in the Schedule, the Life Assured and the Company having agreed that the proposal and the personal statement together with any report or other document leading to the issue of this Policy shall form the basis of the contract and that the grant of the benefits is subject to due receipt of subsequent instalments of premium under Regular Premium Payment Policy as set out in the Schedule below and the terms and conditions contained in this document, the Company do hereby agree that upon the happening of the event, on proof to the satisfaction of the Company, upon which the benefits become payable under this Policy, the appropriate benefits will be paid by the Company to the person or persons to whom the benefits are payable in terms of the Schedule.

Schedule - Part I

Policy No. **XXXXXXXXXXXXXX** Date of Proposal : **DD/MM/YYYY** Proposal Number : **XXXXXXXXXX**

Life Assured : **Title/First name/Surname** Date of birth : **DD/MM/YYYY**

Name of the beneficiary child **Title/First name/Surname** Date of birth : **DD/MM/YYYY**
 (“the Named Child”):

Address Age Admitted: **Yes/No**
Address Sex : **Male/Female**
Address
City Pin-code

Basic Sum Assured Rs.	Basic Premium payable Rs.	Term (Years)	Premium paying Term (Years)	Date of Commencement of Risk	Premium Periodicity	Due date of last premium payable	Date of Maturity
				DD/MM/YY	Y/HY/QY/M/Single	DD/MM/YY	

Rider	Rider Sum Assured Rs.	Rider Premium payable : Rs.	Term (years)	Date of Maturity
Accidental Death and Permanent Disability Rider				
Critical Illness Rider(4/6)				
Premium waiver Benefit Rider				
Total Rider Premium payable				
Due Date(s) of premium				

Nominee:

Title/First Name/Surname

Relationship to the Life Assured:

Appointee (If nominee is Minor):

Title/First Name/Surname

To whom the benefits are payable: The Proposer and the Life Assured or his assignee where a valid assignment has been recorded, or the nominee where a valid nomination has been registered by the Company, or the Executors, Administrators or other legal representatives under law of the Proposer and the Life Assured, as the case may be.

Special Provisions (if any):

Signed for and on behalf of the **SBI Life Insurance Company Limited** at **Mumbai** this day of **MMDDYYYY**

Authorised Signatory

(Name:

Designation:

Date:_____

Schedule
Part II: Benefits payable & when payable

1. Survival Benefits:

On the Life Assured surviving to the date on which the Named Child completes the age of 18 years the Sum Assured shall be payable in four equal annual instalments (the "Survival Benefit Instalments"). The first Survival Benefit Instalment shall fall due on the Policy anniversary following the Date on which the Named Child completes the age of 18 years, and the subsequent Survival Benefit Instalments shall fall due on the expiry of a period of 12 calendar months, each from the date on which the immediately preceding instalment fell due. Bonus vested till the due date of the last Survival Benefit Instalment shall also be paid, along with the last Survival Benefit Instalment.

The Life Assured may exercise the option, which shall be intimated in writing to the Company at least 3 months prior to the Date on which the first survival benefit instalment is due, that he/she shall be paid an amount equal to the present value of the Survival Benefit Instalments and bonus vested till the Date of Maturity, discounted at a rate one per cent above the Prime Lending Rate of the State Bank of India as on the date on which the option is exercised. On such payment, the Policy shall terminate and all claims under the Policy shall stand extinguished.

2. Death Benefits:

- a) In the event of death of the Life Assured at any time before the Date on which the child completes 18 years of age while the Policy is in force for the full Sum Assured:
 - i. the Sum Assured shall be paid together with the bonus vested till that date, to the person(s) to whom the benefits are payable;
 - ii. the person(s) to whom the benefits are payable, shall be paid the Survival Benefit Instalments.

- b) In the event of the death of the Life Assured at any time after the Date on which child completes 18 years of age, but before the date on which the Last Survival Benefit Instalment would have fallen due, and prior to his attaining the age 70 years last birthday,
 - i. an amount equal to the Sum Assured, together with the bonus vested till the date of death, shall be payable to the persons to whom the benefits are payable;
 - ii. the person(s) to whom the benefits are payable, shall be paid the remainder of the Survival Benefit Instalments on the same terms and subject to the same conditions on which they would have been payable to the Life Assured.

- c) In the event of death of the Named Child before the Date of Maturity:
- i. subject to the receipt of the premiums due and payable till the Date on which child completes 18 years of age. (not applicable for single premium policy), the Life Assured shall be paid the Survival Benefit Instalments on the same terms and subject to the same conditions on which they are payable as stated under clause 1 of Part II of this Schedule; or,
 - ii. the Life Assured may surrender the Policy and be paid the Surrender Value.
- d) The simple reversionary bonus will be declared by SBI Life at the end of each valuation year.

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Schedule
Part III: Terms and conditions

1. Age:

The premium payable under this Policy has been calculated on the basis of the date of birth of the Life Assured as declared in the proposal and the Policy is issued on the Age (admitted age) derived from the above date of birth;

- a) In the event of the date of birth declared in the proposal being found incorrect at any time and as a result the corrected age is such as would have made the Life Assured uninsurable for *SBI Life Scholar-II* Product, (as per the terms and conditions on which this Policy is issued,) this Policy shall stand cancelled from the date of issuance of the Policy and premium paid net of expenses incurred in connection with the issue of the Policy will be refunded without interest.
- b) In the event of the date of birth declared in the proposal being found to be incorrect on the basis of the proof of age accepted by the Company, at any time, the corrected age however being such as would have made the Life Assured remaining insurable for *SBI Life Scholar-II* product (as per the terms and conditions on which the Policy is issued,
 - i) the Sum Assured and the benefits under this Policy shall be suitably adjusted; or
 - ii) the premium payable under this Policy shall be altered corresponding to the corrected age of the Life Assured (“the corrected premium”) from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in premium with interest at the prevailing Prime Lending Rate of the State Bank of India. In the event of the Life Assured’s failure to pay the difference amount as above, the same shall be treated as a debt and will be recoverable together with interest at the above rate from any moneys payable under this Policy.
- c) Where the corrected age of the Life Assured is found to be lower the premium will be recalculated based on the corrected age and the Company will refund, without interest, the difference, if any, between the premium for the corrected age and the premium paid on the basis of the age declared in the proposal.

2. Premium Payments:

A grace period of 30 days will be allowed for payment of premiums. .If the premium is not paid before the expiry of the days of grace, the policy lapses. If death occurs during the grace period the Sum Assured will be paid after deduction of premiums then due and all premiums falling due during the policy year.

3. Revival of the Policy:

A lapsed policy may be revived during the life time of the Life Assured with in a period of 5 years from the due date of first unpaid premium and before the premium ceasing date, on

submission of evidence of health satisfactory to the Company and payment of arrears of premium with interest at the prevailing Prime Lending Rate of the State Bank of India. The Company however reserves the right to accept or reject the revival of a discontinued Policy. The revival of a Policy will be effective only after the same is communicated by the Company.

4. Paid-up Value:

If premiums have been paid for three consecutive years under a Policy with a premium paying term of six years and above and premium has been paid for two year under a Policy with a premium paying term of five years and below, the Policy shall not be wholly void for non payment of any subsequent premiums. In such cases, the Sum Assured of the Policy shall be reduced to such a sum which will bear the same proportion to the Sum Assured as the number of premiums actually paid bears to the total number of premiums payable under the Policy. Such Policies shall not participate in bonuses declared subsequently.

5. Surrender Value:

The Guaranteed Surrender Values payable are as below;

Regular premium:

For policies with a premium paying term less than six years

The policy will acquire guaranteed surrender value from the second policy anniversary date for the, provided all premiums dues during the first 12 months respectively are paid in full. The cash surrender value will be 60 percent of the premiums paid less sum total of first year premium, all extra premiums and any rider premiums paid, if any.

For the policies with a premium paying term greater than or equal to six years

The policy will acquire guaranteed surrender value from the third policy anniversary date, provided all premiums dues during the first 36 months are paid in full. The cash surrender value will be 65 percent of the premiums paid less first year premium and all extra premiums and any rider premiums paid, if any.

Single premium:

The policy can be surrendered at any time after the expiry of a period of one year from the date on which policy has been issued. The surrender value is as follows:

2nd year : 80% of the premium amount paid less any extra premiums paid.

3rd year : 85% of the premium paid less any extra premiums paid

4th year and onwards: 90% of the premium paid less any extra premiums paid.

Cash Value of any existing vested bonuses will be paid along with the Surrender Value.

A policy which has acquired a surrender value may be surrendered for Cash.

The surrender of the Policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the Policy.

6. Loan:

No loan will be granted by the Company against this Policy.

7. Assignment:

An Assignment of this Policy shall be effective, as against the Company, when a written notice of the same is served upon the Company by the Life Assured and the same is received by the company and is recorded in its books.

8. Nomination:

Any nomination, unless it is incorporated in the Policy, and a change of nomination, may be made by an endorsement on the Policy, provided a notice in writing is given to the Company, and the Company registers the same in its records.

The Company does not express itself upon the validity or accept any responsibility in respect of any assignment or nomination or appointment of appointee made by the Life Assured.

9. Forfeiture:

In case it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, this Policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

10. Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the date of issue of the Policy, the Policy shall be void. The premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

11. Free look period:

If you are not satisfied with the features of your policy, you can return it within 15 days of the date of the policy. You will get a refund of premiums paid after deduction of the administrative expenses.

12. Grievance Redressal officer:

In case of any grievance, you are encouraged to contact the following officer to seek proper solution:

The compliance officer,

SBI Life Insurance Company Ltd.,

Corporate office, Turner Morrison Building, G.N.Vaidya Marg, Fort, Mumbai-400 023.

Phone: 022-5639 2000.

Fax: 5639 2058.

“Section 45 of 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 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 do 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.”

Annexure for Accidental Death and Permanent Disability Rider

(To be added to the Basic Policy if Accidental Death and Permanent Disability Rider is opted for)

1. Accidental death

The following benefits are available provided this rider is in force,

In case the life assured dies in an accident, the beneficiary will receive an additional amount equal to the rider sum assured.

Definition of Accidental death

Accidental death is defined as, if the life assured shall sustained any bodily injury resulting solely and directly from the accident caused by the outward, violent and visible means and such injury shall within 120 days of the occurrence solely, directly and independently of all other causes result in the death of the life assured.

2. Accidental Total Permanent Disability:

In case of the Total and permanent disability of the life assured, the benefit payable is as follows:

- The rider sum assured will be paid in 10 equal annual instalments to the beneficiary. In case the life assured dies before the receipt of the instalments, the beneficiary will receive the remaining instalments.

Once Accidental death & Permanent Disability rider claim is accepted, the policyholder will not be eligible for any other rider benefit (viz. term assurance rider, critical illness rider and premium waiver benefit rider).

There is no benefit payable in case of any event other than those mentioned above.

Definition of Total permanent disability (TPD):

The TPD must be a disability, which is the result of an accident and must be total and permanent, and such that there is neither then nor at any time thereafter any normal work, occupation or profession that the life assured can ever sufficiently do or follow to earn or obtain wages, compensation or profit, which he/she used to pursue before the event of TPD. Accidental injuries, which independently of all other causes and within 120 days of its occurrence, result in atleast one of the following:

- i. total and irrecoverable loss of sight of both eyes;
- ii. loss by severance of two or more limbs at or above wrist or ankles;
- iii. total and irrecoverable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle;
- iv. the Life assured has been in coma for a period of at least 60 days.

3. Operational Procedures:

Upon the happening of the event, the Policyholder /Beneficiary is required to notify SBI Life in writing in this regard and provide (a) full particulars thereof to SBI Life within 120 days of the occurrence of the event which results in TPD; and (b) provide proof of TPD satisfactory to SBI Life and without any expense to SBI Life, and thereafter similar proof must be given, as and when required by SBI Life, of the continuance of such disability. Further, any medical examiner nominated by SBI Life shall be allowed to examine the Life assured claiming such disability at such times before and/or after a claim for TPD is accepted by SBI Life as it may require.

In the event, any Life assured fails to submit the proof of TPD as requested by SBI Life, or to submit himself/herself for medical examination(s) to SBI Life's nominated medical examiner or in the event that a claim for TPD benefit has been wrongly admitted is proved, the instalments of the sum assured already paid under this rider benefit, if any, shall be recovered by SBI Life.

4. Exclusions for Accidental death and permanent disability rider:

Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the date of issue of the Policy, the Policy shall be void. The premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

SBI Life shall not be liable to pay the 'Benefits' to the Life assured, who opts for accidental death and TPD, if death/TPD of life assured is caused due to any of the following events:

- a) intentional self injury, attempted suicide, insanity or immorality or whilst the Life assured is under the influence of intoxicating liquor, drug or narcotic substances;
- b) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or a any such adventurous sports.
- c) accident while the life assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying or part paying or nonpaying passenger in any air craft which is authorized by the relevant regulation to carry such passengers & flying between established aerodromes, the life assured having at that time no duty on board the air craft or requiring descent there from
- d) any breach of law by the Life assured.
- e) arising from employment of the life assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization

Annexure for Critical Illness Rider

(To be added to the Basic Policy if Critical Illness Rider is opted for)

1. Critical illness benefits:

The following benefit is available provided this rider is in force.

- If at any time after six months from the Date of Commencement of Risk and before the term of the rider expires, and the life assured is affected by any of the Critical Illnesses/Diseases as defined below, and the same is proved to the satisfaction of the Company, the Company agrees to pay the Sum Assured under this rider. Upon payment of the rider Sum Assured
 - the liability of the Company to the policyholder shall extinguish all other rights, benefits and interests to the policyholder or whomsoever it may belong under the Policy in respect of Critical Illness.
 - The policyholder will not be eligible for any other rider benefit (viz. pure term rider, accidental death and total & permanent disability rider and premium waiver benefit rider).
 - This rider will terminate.

There is no benefit payable in case of any event other than the one mentioned above.

Critical illnesses/diseases:

- a) Cancer :
The cancer should be manifested by the presence of a malignant tumor characterized by the uncontrolled growth and spread of malignant cells, and the invasion of tissue. This includes leukaemia and malignant disease of the lymphatic system such as Hodgkin's Disease. Any non-invasive cancer in-situ, Hodgkin's Disease stage I, prostate cancer Stage A, all skin cancers except invasive malignant melanoma (starting with Clark Level III) and any malignant tumor in the presence of any Human Immunodeficiency Virus are excluded.
- b) Coronary Artery (Bypass) Surgery :
The actual undergoing of open chest surgery for the correction of two or more coronary arteries, which are narrowed or blocked, by coronary artery bypass graft. The surgery must have been proven to be necessary by means of coronary angiography. Angioplasty and/or any other intra-arterial procedures are excluded from the cover.
- c) Heart Attack (Myocardial Infarction) :
The death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:
 - A history of typical chest pain.
 - New electrocardiogram changes.
 - Elevation of infarction specific enzymes.Non-ST segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T is excluded.
- d) Kidney Failure (End Stage Renal Disease) :End stage renal disease presented as chronic irreversible failure of both kidneys to function, as a result of which either regular

renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.

- e) Stroke: Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolisation from an extracranial source.
- f) Major Organ Transplantation: The actual undergoing of a transplantation as the recipient of a heart, lung, liver, pancreas, kidney or bone marrow.

Note: The benefits under critical illnesses/diseases defined vide item (e) and (f) are applicable only if the Policyholder has opted for these covers too by paying additional premium and specifically included in Schedule of the Master Policy.

2. Exclusions for Critical Illness Rider:

Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the date of issue of the Policy, the Policy shall be void. The premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

SBI Life shall not be liable to pay the 'Benefits' to the Life assured, who opts for critical illness rider in the following events:

- a) The illnesses which are not included as critical illnesses or in respect of any of those illnesses the symptoms of which have occurred or would have been diagnosed for which the insured person received treatment during the first six months from the date of commencement of risk.
 - b) Pre existing injuries or illnesses, treatment for which is not taken from recognized hospitals or doctors.
 - c) The illnesses/diseases has resulted from any other illnesses/diseases for which the insured persons has previously received treatment, or which had previously been diagnosed or which he was aware of, at the commencement of the Policy or within the first six months from the date of policy.
 - d) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances; or,
 - e) take place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying passenger in any aircraft which is authorised by the relevant regulations to carry passengers and flying between established destinations, or,
 - f) be caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeplechasing or racing of any kind; or,
 - g) result from the Life Assured committing any breach of law.
3. Premium rates under this rider are guaranteed up to March, 2008 only. These may undergo a change after this date depending upon the company's experience.

Annexure for Premium Waiver Benefit Rider

(To be added to the Basic Policy if Premium Waiver Benefit Rider is opted for)

1. In the event that the life assured becomes totally and permanently disabled due to an accident and the Policyholder proves the same to the satisfaction of the Company, future premium payments for the Basic Plan shall be waived by the Company, subject to this benefit is being in full force on the date of occurrence of the claim event.

2. Definition of Total permanent disability (TPD) :

The TPD must be a disability, which is the result of an accident and must be total and permanent, and such that there is neither then nor at any time thereafter any normal work, occupation or profession that the life assured can ever sufficiently do or follow to earn or obtain wages, compensation or profit, which he/she used to pursue before the event of TPD. Accidental injuries, which independently of all other causes and within 120 days of its occurrence, result in atleast one of the following:

- a. total and irrecoverable loss of sight of both eyes;
- b. loss by severance of two or more limbs at or above wrist or ankles;
- c. total and irrecoverable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle;
- d. the Life assured has been in coma for a period of at least 60 days.

3. Upon the happening of the event, the Life assured /Beneficiary is required to notify SBI Life in writing in this regard and provide (a) full particulars thereof to SBI Life within 120 days of the occurrence of the event which results in TPD; and (b) provide proof of TPD satisfactory to SBI Life and without any expense to SBI Life, and thereafter similar proof must be given, as and when required by SBI Life, of the continuance of such total and permanent disability. Further, any medical examiner nominated by SBI Life shall be allowed to examine the Life assured claiming such disability at such times before and/or after a claim for TPD is accepted by SBI Life as it may require.

In the event, any Life assured fails to submit the proof of TPD as requested by SBI Life, or to submit himself/herself for medical examination(s) to SBI Life's nominated medical examiner or in the event that a claim for TPD benefit has been wrongly admitted and also proved, the premium waived under the base product will be recovered and this rider benefit will automatically cease and all premiums paid to keep this rider in force will be forfeited to the Company. Under such circumstances, SBI Life may at its sole discretion allow the life assured to continue with the base product.

4. Exclusions:

Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the date of issue of the Policy, the Policy shall be void. The premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

SBI Life shall not be liable to pay this benefits to the Life assured, if TPD of life assured is caused due to any of the following events:

- a) intentional self injury, attempted suicide, insanity or immorality or whilst the Life assured is under the influence of intoxicating liquor, drug or narcotic substances;
- b) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or a any such adventurous sports.
- c) accident while the life assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying or part paying or nonpaying passenger in any air craft which is authorized by the relevant regulation to carry such passengers & flying between established aerodromes, the life assured having at that time no duty on board the air craft or requiring descent there form
- d) any breach of law by the Life assured.
- e) arising from employment of the life assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization