

SBI Life Insurance Company Limited
Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai 400 021
Corporate Office: Turner Morrison Building, G.N. Vaidya Marg, Mumbai 400 023

SBI Life – ‘Dhana Vriddhi’-
SINGLE PREMIUM PRODUCT- NON-PARTICIPATING

The Proposer and Life Assured named in the Schedule of this Policy have submitted a proposal together with a personal statement and have paid the single premium specified herein to the **SBI Life Insurance Company Limited** (the “Company”, which expression includes its assigns and successors) for grant of the insurance benefits specified in the Schedule. It is 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 this contract of insurance and that all benefits are subject to the schedules, the terms and conditions and annexures of this document. It is agreed that in consideration of the single premium received by the Company, the Company will pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (hereinafter defined), on proof to the complete satisfaction of the Company, of the benefits under the Policy having become payable.

This Policy, including the premiums and benefits under this Policy, will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Policyholder.

It is further declared that every endorsement placed on the Policy by the Company shall be deemed part of the Policy.

This Policy Document, together with the terms, schedules contained in the annexure enclosed and any endorsements, from time to time, shall together form a single agreement ‘_____’.

Schedule I

Policy No. <<>>
Proposal Number: <<>>
Proposer /Policyholder: <<Title/First name/Surname
Address
Address
Address
City Pin-code
State>>

Date of Proposal: <<DD/MM/YYYY>>
Client I.D.:<<>>
Date of Commencement of Risk:<<DD/MM/YYYY>>
Date of Issue: <<DD/MM/YYYY>>
Date of Maturity:<<DD/MM/YYYY>>
Policy Anniversary Date: <<DD/MM/YYYY>>

Life Assured: <<Title/First name/Surname
Address
Address
Address
City Pin-code
State>>

Date of Birth: <<DD/MM/YYYY>>
Age Admitted: <<Yes/No>>
Gender: <<Male/Female>>
Product: Single Premium Endowment contract

Type of Benefit	Term	Basic Sum Assured	Premium Periodicity
Basic Death Benefit	5 years calculated from the date of Commencement of Risk	<<>>	Single

Benefits payable

a. Basic Death Benefit

In event of death of the Life Assured due to **any reason other than accidental death**, before the first Policy Anniversary Date, the Single Premium (hereinabove stated) will be payable to the Beneficiary (hereinafter defined). In the event of the Accidental Death* of the Life Assured before the first Policy Anniversary Date, the Basic Sum Assured (hereinabove stated) will be payable to the Beneficiary.

In the event of death of the Life Assured due to any reason, on or after the first Policy Anniversary Date but before <<Date of Maturity >>, the Basic Sum Assured together with Guaranteed Additions @ 5.75% compounded annually for each completed Policy Year, will be payable provided that the Policy is in full force as on the date of death.

On admission of a death claim by the Company, all rights and benefits under this Policy will automatically cease.

***Definition of Accidental Death**

Where the Life Assured has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means, and death occurs within 120 days of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death, such death would be construed to mean accidental death as envisaged by this Policy.

b. Maturity Benefit

In event that the Life Assured survives upto the Date of Maturity, the Maturity Benefit of Rs. <<____>> together with the Guaranteed Additions @ 5.75 % for each completed Policy Year (compounded annually) will be payable provided that the Policy is in force as on the Date of Maturity.

On payment of the Maturity Benefit by the Company, all rights and benefits under this Policy will automatically cease.

Nominee: << Title/First Name/Surname >>

Relationship to the Policyholder (who is also the Life Assured): <<_____>>

Appointee (If nominee is a Minor): <<Title/First Name/Surname>>

Beneficiary: The benefits under this Policy are payable to:

- the Policyholder, or
- the assignee where a valid assignment has been recorded, or
- the nominee where a valid nomination has been registered by the Company, or
- in the event of death of the Policyholder without making a valid nomination; the Executors, Administrators or other legal representatives of the Policyholder, or
- to such person as directed by a court of competent jurisdiction in India.

Special Provisions (if any):

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai

Authorised Signatory

Name:<<>>

Designation: <<>>

Date:<<_____>>

Schedule II
Terms and conditions

1. Age:

- a. The Admitted Age of the Life Assured is the age derived from the Date of Birth declared on the proposal. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that it would have rendered the Life Assured ineligible for any of the benefits under this Policy, this Policy shall stand cancelled from inception, and the premiums paid (net of expenses incurred by the Company) will be refunded to the Policyholder without interest.
- b. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that the Life Assured remains capable of being insured under this Policy,
- i) the Basic 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 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 in 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.

2. Guaranteed Additions

A Guaranteed Addition @ 5.75% per annum (compound) will become payable on completion of each policy year.

3. Loan

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

4. Automatic Vesting

Where the Life Assured is a minor, on the policy anniversary date immediately following the date the minor Life Assured becomes a major, the Policy shall automatically vest absolutely in the name of such Life Assured. Such Life Assured shall thereafter be treated as the Policyholder.

5. Surrender Value

The surrender value of this policy depends on the year in which the policy is surrendered and is stated below:

Year of Surrender (calculated from the Date of Commencement of Risk)	Surrender value
Upto the end of 1st Policy Year	Nil in first 6 months and 50% after 6 months
During the 2 nd Policy Years	95% of Single Premium paid + 25% of Cumulative Guaranteed Additions payable
During the 3 rd Policy Years	96% of Single Premium paid + 50% of Cumulative Guaranteed Additions payable
During the 4 th Policy Years	97% of Single Premium paid + 95% of Cumulative Guaranteed Additions payable
During the 5 th Policy Years	98% of Single Premium paid + 95% of Cumulative Guaranteed Additions payable

Any outstanding debts against the policy and the interest thereon, and any money paid under the policy will be a first charge on the surrender value.

6. Assignment

An Assignment of this Policy shall be effective, as against the Company, from the date that the Company receives a written notice of the assignment in accordance with section 38 of the Insurance Act, 1938.

The Company does not express itself upon the validity or accept any responsibility in respect of any assignment made by the Policyholder.

7. Nomination

Where the holder of this policy is also the Life Assured hereunder, he/she may make a nomination at any time before the Maturity Date. Any nomination/ change in nomination, may be made by an endorsement on the Policy, and provided a notice in writing is given to the Company, in accordance with section 39 of the Insurance Act, 1938.

The Company does not express itself upon the validity or accept any responsibility in respect of any nomination made by the Policyholder.

8. Forfeiture

In the event 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 benefits hereunder shall cease and all moneys that have been paid in consequence hereof shall belong to the Company.

9. Suicide

If the Life Assured, whether sane or insane, commits suicide, within one year from the Date of Issue of the Policy, the Policy shall be void. In such event, the Single Premium received by the Company, subject to deduction of appropriate expenses i.e stamp duty expenses, medical expenses, actual commission paid and administrative **expenses of Rs. 250/-**, shall be refunded, and all benefits under the policy will automatically cease.

10. Claims

A claim must be intimated to the Company by notice in writing to the Company. In the event of a death claim under the Policy the following supporting documents are normally required to be submitted to the Company along with the claim intimation:

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled in.
- 4) Certificate from the Physician who last attended the Life Assured along with the Hospital Reports.
- 5) Police Panchnama, and FIR copy, etc where applicable

All claims shall be subject to such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself, in its sole discretion, as to the validity of a claim.

11. Payment of Benefits

The benefits payable under this Policy shall be paid only in Indian Rupees in India, at the office of the Company situated in Mumbai. The Company may, at its absolute discretion fix an alternative place in India for payment for the benefits at any time before or after the policy has become a claim.

12. Free look period

If the Policyholder is not satisfied with the features of the policy, she/he can return it within 15 days from the date of receipt of the policy stating the reasons for his objection and return of the policy. Such amounts will be refunded after making the necessary deductions in accordance with the Insurance Act, 1938 and Regulations made thereunder.

12. Grievance Redressal Procedure

Any grievance may be addressed to

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 41 of the Insurance Act, 1938: “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.”

“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.”