



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDA

**POLICY
DOCUMENT**

SBI LIFE – LIFELONG PENSION PLUS

UIN: 111N057V01

(A NON-PARTICIPATING PENSION PLAN)



Policy Schedule

Your Policy

Welcome to your **SBI Life – Lifelong Pension Plus** 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 111N057V01.

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. If you have chosen cover(s), cover document(s) would also be part of the policy document. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

This is a pension policy, to which you can add insurance benefits, to have an excellent combination of insurance-cum-retirement solution. The Fund value under your policy, after deducting the permissible charges, will be dependent on the investment performance of the underlying assets of this product. Your policy does not share in the profits or surplus of the company.

In return for your premium(s) 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.

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.

If you require further information, please contact us.

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. Date of maturity or vesting	<< dd/mm/yyyy >>	



21. Vesting age	<< in years >>
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Basic policy information	
22. Premium frequency	
23. Instalment premium (Rs.)	

Cover(s) chosen
<< Names of the selected Cover(s)>>

Base plan and Add-on Cover(s)						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium paying term (Years)	<< Premium Frequency >> Instalment Premium (Rs.)	Due date of last premium	Cover End Date
Base Plan	N.A.					
Add-on covers						
SBI Life - Term Cover			N.A.	N.A.	N.A.	
SBI Life - Total Permanent Disability Cover (due to accident)			N.A.	N.A.	N.A.	
Total Permanent disability(due to accident or sickness) Cover			N.A.	N.A.	N.A.	
Total Instalment Premium						

We would recover service tax and cess, as applicable, along with the charges.



All references to covers in your policy document will only be applicable if any cover has been chosen.

N.A. means 'not applicable'.

Applicable clauses

<< To be printed only when the policyholder is staff member
We will award the following additional allocation to you. >>

Additional allocation	
Year	Additional allocation percentage

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

Authorised Signatory			
Name			
Designation			
Date	Place		

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 *****
v.Actl.2.0

Policy Booklet

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1 Your Policy Booklet

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.

2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Add on Cover Options *	is a cover which can be opted for with the base plan.
2. Add on Cover term	is the period, in years, during which the contractual add-on cover benefits are payable.
3. Additional Contribution	is the amount paid by policyholder in addition to the premiums payable.
4. Age	is the age last birthday i.e. the age is in completed years.
5. Age at entry *	is the age last birthday on the date of commencement.
6. Annualised premium	is the total amount of premium payable in a policy year. Applies to regular premium only.
7. Annuity	is the periodic income benefit paid out to the annuitant on survival or for a certain period of years.
8. Appointee *	is the person who is so named in the proposal form or subsequently changed by endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the policy holder before the maturity of the policy while the nominee is a minor
9. Base policy or Base plan	is the part of the policy other than the add-on cover (s)
10. Birthday	is the conventional birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
11. Business day	is our working day.
12. Date of commencement of policy *	is the start date of the policy
13. Date of commencement of risk *	is the date from which the benefits arising out of the contingencies start.
14. Date of maturity/vesting *	is the date on which the benefits terminate on expiry of the policy term.
15. Death benefit	is the amount payable on death
16. Endorsement	a change in any of the terms of the policy, agreed to or issued by us, in writing.
17. First year premium	is the total of premiums due and payable in first policy year.
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 beyond the premium due date when the policy is in-force and add on covers apply.
20. In-force	is the status of the policy when all the due premiums have been paid
21. Installment premium *	is the same as 'Premium'.
22. Instrument	cheque, demand draft, pay order etc.

23. Life assured *	is the person in relation to whom the life and other covers are granted.
24. Maturity or vesting benefit *	is the benefit payable on maturity or vesting.
25. Minor	is a person who is yet to reach 18 th birthday.
26. Mortality charges	are the charges recovered for providing life insurance cover.
27. Nominee *	the person who is named as the nominee in the proposal form or subsequently changed by 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. Non-participating	does not have a share in our profits.
29. Premium related charge	is the percentage of premium that would not be part of the fund. .
30. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
31. Policy document	includes policy schedule, policy booklet, endorsements, if any and cover documents, if applicable.
32. Policyholder *	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured.
33. Policy month	is the period from the date of commencement, to the date 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. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
34. Policy year	is the period between two consecutive policy anniversaries.
35. Policy term *	is the period, in years, during which the contractual benefits are payable.
36. Postponement	is the option given to the policyholder to opt for a vesting date, falling subsequent to the vesting date chosen earlier.
37. Premium *	is the contractual amount payable by the policyholder to secure the benefits under the contract.
38. Premium frequency *	For single premium: Single For regular premium: Yearly, Half-yearly, Quarterly or Monthly
39. Premium paying term *	is the period, in years, over which premiums are payable.
40. Preponement	is the option given to the policyholder to opt for a vesting date, falling prior to the vesting date chosen earlier.
41. Regular premium *	is the instalment premium payable over the premium paying term at the chosen premium frequency.
42. Revival	is the process by which the benefits lost under a policy not in-force, is restored.
43. Revival period	a 3-year period from the due date of the earliest premium that is not paid.
44. Single premium *	is the premium payable at the start of policy with no further obligation.
45. Sum assured *	the guaranteed amount payable under the covers upon the happening of insured events.
46. Surrender	is the voluntary termination of the contract by the policyholder.
47. Surrender charge	is the charge applicable on surrender of the policy.
48. Survival/Maturity benefit	is the benefit that depends on survival of the life assured.

49. Term *	same as 'policy term'.
50. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the risks covered. Based on underwriting, a decision on acceptance of cover as well as suitable charge is taken.
51. Our, Us, We	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.
52. Vesting age	is the age last birthday on the date of vesting.
53. Vesting date	is the policy anniversary from which the policyholder is due to receive the annuity. is the same as the date of maturity.
54. You *	the person named as the policyholder.

3 Abbreviations

Abbreviation	Stands for
ECS	Electronic Clearance system
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
TPD	Total Permanent Disability
UIN	Unique Identification Number (allotted by IRDA for this product)

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

4 Base Policy Benefits

Base policy benefits contain the following:

4.1 Death Benefit

In the event of death of the life assured, we will pay the fund value.

4.2 Survival Benefit

4.2.1 Guaranteed Addition

4.2.1.1 We will allot guaranteed additions at the applicable policy year end as mentioned below.

4.2.1.2 Guaranteed Addition percentage

We will allot the guaranteed additions as a percentage of the appropriate premium as per the rates mentioned in the tables below.

4.2.1.2.1 For regular premium policies

Guaranteed Addition percentage	
On 15 th policy anniversary	10%
Thereafter on every 5 th policy anniversary up to the maturity date	10%

4.2.1.2.2 For single premium policies

Guaranteed Addition percentage	
On 15 th policy anniversary	1%
Thereafter on every 5 th policy anniversary up to the maturity date	1%

4.2.1.3 Applicability Conditions

4.2.1.3.1 Your policy has to be in-force as at the applicable policy year end.

4.2.1.3.2 We will allot guaranteed additions only during the term of your policy.

4.2.1.3.3 We will consider the basic premium for this calculation. We will not consider the additional contributions.

4.2.1.4 Guaranteed Addition amount is the

Appropriate premium × Guaranteed Addition percentage

4.2.1.4.1 If you are paying regular premiums, appropriate premium is annualized premium

4.2.1.4.2 If you have paid single premium, appropriate premium is the single premium

4.2.2 **Maturity/Vesting Benefit**

4.2.2.1 We will pay you the fund value on the date of maturity which should be used to buy annuities either from us or from other annuity providers.

4.2.2.2 You have the option to receive up to a maximum of one-third of the total fund value as a lump sum on the maturity or vesting date and to buy annuity with the rest of the fund value

4.2.2.3 The annuity amount would be based on the then available rates.

4.2.2.4 Change in vesting date

4.2.2.4.1 You can either prepone or postpone your vesting date chosen earlier.

4.2.2.4.2 Preponement and Postponement option can be done twice only in the entire policy term.

4.2.2.4.3 The new vesting age should be within the limits available under the product.

4.2.2.4.4 You can avail this option only after the 5th policy anniversary.

4.2.2.5 If you decide to postpone,

4.2.2.5.1 You should write to us 3 months in advance of the vesting date chosen earlier.

4.2.2.5.2 Add-on cover benefits, if any, will not be extended.

4.2.2.5.3 No charge is applicable for postponement.

4.2.2.6 If you decide to prepone,

4.2.2.6.1 You should write to us 3 months in advance of the new vesting date.

4.2.2.6.2 Add-on cover benefits, if any, will cease at the new vesting date.

4.2.2.6.3 A charge of 2% of the fund value would be deducted if preponement is for 10 years or more, otherwise 1% of the fund value will be deducted from the fund.

4.3 Surrender

You may surrender your policy during the term of the policy after completion of the 1st policy year. Such surrenders will be subject to all of the following:

4.3.1 You have paid all premiums due in the first policy year.

4.3.2 The surrender value is the fund value minus the surrender charges, if any.

4.4 Crediting Interest

4.4.1 At the beginning of each financial year, we will declare an interim interest rate.

4.4.2 At the end of the financial year, based on the actual investment return earned, your fund will be credited with investment income based on the crediting interest rate declared.

4.4.3 This crediting interest rate declared at the end of the financial year will be equal to or more than the interim interest rate declared at the beginning of the financial year.

4.4.4 During any financial year the interim interest rate and your fund value till the previous financial year is guaranteed to the you.

4.4.5 Future crediting interest rates are not guaranteed and will depend on the future investment earnings, expenses incurred towards management of the fund and smoothing considerations.

4.4.6 The crediting interest rate will be applied on your fund balance every day on a pro-rata basis to determine the total investment income for the year and the year end fund value.

4.4.7 The terminal crediting interest rate may be declared at the time of vesting/ maturity or death claim. The terminal crediting interest will be based on the investment returns earned during your period of investment and taking into consideration the crediting interest already credited.

5.1 Discontinuance of premiums in first three policy years

- 5.1.1** If you have not paid all premiums due in the first policy year and do not revive your policy, you will not get your fund value or any other benefits..
- 5.1.2** If you have not paid the 2nd or 3rd policy years' premiums and do not revive your policy, then we will pay the fund value minus the surrender charges, if any, at the end of the revival period.
- 5.1.3** On the expiry of grace period, the add-on covers, if any, will end.
- 5.1.4** Your policy fund will continue to grow till the end of the revival period.
- 5.1.5** Any additional contribution will not be accepted on your policy.

5.2 Discontinuance of premiums from 4th policy year

- 5.2.1** On the expiry of grace period, the add-on covers, if any, will end.
- 5.2.2** Your policy fund will continue to grow.
- 5.2.3** You can pay additional contribution on your policy
- 5.2.4** During the revival period or thereafter if the fund value reaches one annualized premium then we will cancel your policy and the policy fund value will be paid to you immediately.

5.3 Discontinuance of add-on covers alone

- 5.3.1** You can choose to discontinue one or more of your add-on cover benefits any time during the policy term and shall continue to pay premium for the base policy and the remaining add-on covers.
- 5.3.2** You should write to us if you decide to do so.
- 5.3.3** In that case, you can not revive the add-on covers.

6 Revival

You can revive your policy during its revival period of 3 years from the due date of the earliest premium not paid. Such revivals will be subject to all of the following:

- 6.1** You should write to us during the revival period.
- 6.2** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 6.3** We may accept or reject your revival request or may allow the revival without the add-on covers. We will inform you about the same.
- 6.4** You have to pay all premiums not paid during the revival period.
- 6.5** Premium will be allocated to your fund after the deduction of applicable premium related charges

6.6 Your add-on cover(s), if revived, will recommence only from the date of revival of the policy and applicable charges will be collected only from the date of revival.

6.7 You cannot revive after the revival period.

6.8 You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000.

7 Premiums

7.1 Premium

7.1.1 You have to pay the premiums on the premium due dates or during the grace period.

7.1.2 If we receive any premium in advance, it will be allocated to the fund on the premium due date. We will not pay any interest.

7.1.3 You have to pay the premiums even if you do not receive renewal premium notice.

7.1.4 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

7.1.5 If we receive any amount in excess of the required premium, we will refund the excess.

7.1.6 If we receive any amount less than the required premium, we will not process the same till you pay the deficit. We will not pay any interest on this amount.

7.1.7 You are not allowed to alter the premium during the policy term.

7.2 Additional Contribution

You can pay additional contribution during the term of the policy subject to all the following:

7.2.1 You have paid all due regular premiums in first three policy years.

7.2.2 You can pay minimum amount of Rs. 2,000.

7.2.3 You can pay only in multiples of Rs. 100

7.2.4 There is no maximum limit on the additional contributions you pay during the policy term.

8 Charges

8.1 Premium related charges

8.1.1 We will recover premium related charges as a percentage of premium as per the following table:

Premium type	Regular Premium	Single Premium
First year charges	Upto Rs. 49,900/- : 15% Rs. 50,000/- and above – 12%	Upto Rs. 199,900/- : 4.00% Rs. 200,000/- and above – 3.50%

Renewal Charges	4% of Regular Premium irrespective of premium size	Not Applicable
Additional Contribution	3% of additional contribution amount	

8.1.2 We will allocate your premiums to the fund after deducting these charges.

8.2 Surrender Charges

8.2.1 We will recover surrender charges from the fund value.

8.2.2 The surrender charges will be as per the following table.

Policy Year	Surrender Charges as % of Policy Fund value	
	Regular Premium	Single Premium
1	NA	NA
2	15%	5%
3	10%	4%
4	5%	3%
5	5%	2%
6-7	3%	2%
8-10	2%	2%
Year 11 onwards	1%	1%

8.2.3 For all policies the charges above apply as on the date of surrender request.

8.3 New services and revision of charges

8.3.1 We may change any of the charges subject to approval by IRDA.

8.3.2 We may introduce new services and the corresponding charges, subject to approval by IRDA.

8.3.3 We will notify the new services, charges and change in charges for existing services through our website.

9 Claims

9.1 Death claim

9.1.1 The policyholder, nominee or the legal heir should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.

9.1.2 We will require the following documents:

- 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

9.1.3 Claim under the policy should be filed with us within 90 days of date of claim event.

9.1.4 We will pay the death claim to

- 9.1.4.1** the nominee, if the nominee is not a minor
- 9.1.4.2** the appointee, if the nominee is a minor
- 9.1.4.3** your legal heir, if nomination is not valid.

9.2 Maturity Claim

9.2.1 You have to submit the original policy document and the discharge form to any of our offices.

9.2.2 We will pay the claim to you

9.3 Surrender claim

9.3.1 We will require the original policy document and discharge form.

9.3.2 We will pay the surrender value to

- 9.3.2.1** you
- 9.3.2.2** your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

10 Termination

10.1 Termination of your policy

Your policy will terminate on the earliest of the following:

- 10.1.1** on the death.
- 10.1.2** on the date of maturity
- 10.1.3** on the date of payment of surrender value.
- 10.1.4** at the end of the revival period, if you have not paid premium for 2nd and 3rd policy year and you have not revived.

10.1.5 on the first working day of any policy month when your fund value falls below one annualized premium if you have not paid premium due any time from the fourth policy year.

10.2 Your add-on covers will also terminate as soon as the policy terminates.

11 General Terms

11.1 Free-look period

11.1.1 You have 15 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.

11.1.2 We will then refund the fund value after adjustments. The adjusted fund value on that date will be
fund value

+ premium related charges, already deducted
+ add-on cover charges if any
- stamp duty paid
- medical expenses, if any

11.1.3 You cannot revive, reinstate or restore your policy once you have returned your policy.

11.2 Suicide exclusion

There is no suicide exclusion for the base policy

11.3 Policy loan

Your policy will not be eligible for any loans.

11.4 Nomination

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

11.4.2 You have to send your nomination or change of nomination in writing to us.

11.4.3 You can change the existing nominees during the term of the policy.

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

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

11.5 Non-disclosure

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

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

11.5.3 We will not pay any benefits and we will also not return the amounts you have paid.

11.5.4 If we repudiate death claim, we may pay the fund value to the nominee / legal heir.

11.6 Grace period

11.6.1 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.

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

11.6.3 Add-on covers will be available in full during the grace period.

11.6.4 If premiums are not paid during the grace period, the policy lapses and add-on covers, if any terminates immediately

11.7 Misstatement of age

11.7.1 If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the eligibility for the base policy and add-on covers, if any, as on the date of commencement.

11.7.2 For Base policy

11.7.2.1 If eligible,

11.7.2.1.1 We will amend your policy based on your correct age.

11.7.2.2 If not eligible,

11.7.2.2.1 We will terminate your policy.

11.7.2.2.2 We will pay you the fund value as on the date of decision less surrender charges

11.7.3 For Add on Covers

11.7.3.1 If eligible,

11.7.3.1.1 If correct age is found to be higher, we will deduct the difference in add-on cover charges along with interest from your policy fund.

11.7.3.1.2 We may reduce add-on cover benefits suitably.

11.7.3.1.3 If correct age is found to be lower, we will add back the excess add-on cover charges deducted, without interest or offer higher cover.

11.7.3.1.4 We will terminate your add-on cover benefits, if your fund is not sufficient to recover the difference in add-on cover charges and applicable interest.

11.7.3.2 If not eligible, we will terminate the add-on cover benefits.

11.8 Participation in profits

Your policy does not participate in our profits.

11.9 Taxation

11.9.1 You are liable to pay the service tax and cess etc. as per the applicable rates, on the following:

Premium related charges

Add on cover charges

11.9.2 We shall collect the taxes along with the applicable charges.

11.9.3 Taxes may change subject to future changes in taxation laws.

11.10 Date formats

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

11.11 Electronic transactions

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

11.12 Notices

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

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

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

11.12.4 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

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

12 Complaints

12.1 Grievance redressal procedure

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

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

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

Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,

CBD Belapur,
Navi Mumbai – 400 614.
Telephone No: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: Info@sbilife.co.in

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

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

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

13 Relevant Statutes

13.1 Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

13.2 Section 41 of the Insurance Act 1938

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.

13.3 Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

The Ombudsman may receive and consider

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

13.4.1 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



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

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

Add-on Cover Documents

This is your cover document containing the various terms and conditions governing covers.

14 Term Cover

14.1 General Conditions

14.1.1 The terms and conditions specified in this add-on cover document are applicable only if your policy schedule shows that we have offered this add-on cover to you.

14.1.2 We will pay the add-on cover sum assured to you, nominee, appointee or the legal heir, as applicable.

14.1.3 Your add-on cover will end on the earliest of the following:

14.1.3.1 the date on which we receive your discontinuance request.

14.1.3.2 the date on which your policy terminates.

14.1.3.3 the end of the add-on cover term

14.1.3.4 the date on which we accept the claim for the add-on cover

14.1.4 We will pay the add-on cover sum assured in the event of death of the life assured subject to all of the following:

14.1.4.1 Your policy as well as this add-on cover is in-force..

14.1.4.2 Death should occur during the add-on cover term

14.1.4.3 The total sum assured under this add-on cover would not exceed Rs. 10,00,000

14.2 Benefits

14.2.1 We will pay term cover sum assured as a lump sum immediately, once we accept the death claim.

14.3 Exclusions

14.3.1 Suicide

If the Life Assured, whether sane or insane, commits suicide, within one year from the date of commencement of risk or date of revival, the policy shall be void.

14.4 Miscellaneous

14.4.1 You can choose to discontinue your add-on cover benefits at any time during the policy term and still continue to pay the premiums under the base policy and the remaining add-on cover, if any.

14.4.2 You should write to us 2 months in advance if you decide to do so. Your add-on cover will be cancelled with effect from policy anniversary following the date of request. In that case, you cannot revive the add-on cover.

14.4.3 The add-on cover charges would be deducted from your fund on a monthly basis on the first business day of each policy month

14.4.4 If you have discontinued the base policy, then on revival your add-on cover will recommence from the date of revival of the policy and the add-on cover charges will be collected only from the date of revival.

14.4.5 The following provisions contained in the policy booklet relating to the add-on cover will apply:

Grace period
Discontinuance of premium
Revival
Rider Premium

15 Total Permanent Disability Cover due to Accident OR Total Permanent Disability Cover due to Accident or Sickness

15.1 General Conditions

15.1.1 The terms and conditions specified in this add-on cover document are applicable only if your policy schedule shows that we have offered this add-on cover to you.

15.1.2 We will pay the add-on cover sum assured to you, nominee, appointee or the legal heir, as applicable.

15.1.3 Your add-on cover will end on the earliest of the following:

15.1.3.1 the date on which we receive your discontinuance request.

15.1.3.2 the date on which your policy terminates.

15.1.3.3 the end of the add-on cover term

15.1.3.4 the date on which we accept the claim for the add-on cover

15.1.4 We will pay the add-on cover benefits on total permanent disability due to accident or total permanent disability due to accident or sickness as opted by you, subject to the following:

15.1.4.1 Your policy as well as this add-on cover is in-force.

15.1.4.2 The add-on cover would terminate on acceptance of the first claim.

15.1.4.3 In case of disability claim, you will continue to pay the due premiums under the policy.

15.1.4.4 TPD should occur during the term of the add-on cover.

15.1.4.5 The life assured has been totally and permanently disabled as defined below.

15.1.4.6 Such TPD claim should be proved to our satisfaction.

15.1.4.7 We will appoint a medical practitioner to examine the life assured in connection with the disability. Based on the evidence provided and medical examination carried out, our panel of medical practitioners would consider the claim for acceptance.

15.1.4.8 The total sum assured under this add-on cover would not exceed Rs. 10,00,000. The total sum assured under this rider on all of your individual policies put together would not exceed Rs. 50,00,000.

15.1.4.9 The disability should have lasted for at least 6 months without interruption.

15.2 Benefits

15.2.1 We will pay the add-on cover sum assured in case of a claim.

15.3 Definition of Accident and TPD

15.3.1 Accident is defined as “An event caused solely and directly by violent, unexpected and external means resulting in bodily injury, of which there is evidence as a visible contusion or wound on the exterior of the body”.

15.3.2 Total Permanent Disability (TPD) is the event where 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 his/her life. The life assured must be totally incapable of being employed or engaged in any work or any occupation whatsoever for remuneration or profit. The permanence of the disability will only be established 6 months following the date of event causing the disability.

Total and permanent disability also includes the loss of both arms, or both legs, or one arm and one leg, or of 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.

15.3.3 Accidental Total and Permanent Disability must be caused solely and directly due to injuries from accident and independently of all other causes.

15.3.4 A person is considered to be “totally and permanently disabled due to accident or sickness” only if, he/she has become totally and irreversibly disabled as a result of accidental bodily injury, sickness or disease.

15.4 Exclusions for the Cover

15.4.1 Disability arising from or due to the consequences of or occurring during the events as specified below is not covered

15.4.1.1 For Total and Permanent Disability due to Accident or Sickness:

15.4.1.1.1 Intentional self-inflicted injury, or whilst the life assured is under the influence of intoxicating liquor, drug or narcotic substances.

15.4.1.1.2 Criminal acts: Life assured involvement in Criminal and/or unlawful acts.

15.4.1.1.3 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.

- 15.4.1.1.4** 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.
- 15.4.1.1.5** Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- 15.4.1.1.6** Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.
- 15.4.1.1.7** Drug Abuse: Life assured under the influence of alcohol or solvent abuse or use of drug or narcotic substances except under the direction of a registered medical practitioner.
- 15.4.1.1.8** Disability arising directly or indirectly as a result of infection from, or treatment of, any HIV and/or AIDS.

15.4.1.2 For Total and Permanent Disability due to Accident

- 15.4.1.2.1** Intentional self-inflicted injury, or whilst the life assured is under the influence of intoxicating liquor, drug or narcotic substances.
- 15.4.1.2.2** Criminal acts: Life assured involvement in Criminal and/or unlawful acts.
- 15.4.1.2.3** 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.
- 15.4.1.2.4** 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.
- 15.4.1.2.5** Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- 15.4.1.2.6** Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.
- 15.4.1.2.7** Drug Abuse: Life assured under the influence of alcohol or solvent abuse or use of drug or narcotic substances except under the direction of a registered medical practitioner.
- 15.4.1.2.8** Infection : Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- 15.4.1.2.9** Physical Infirmary: Body or mental infirmity or any disease

15.5 **Miscellaneous**

15.5.1 You can choose to discontinue your add-on cover benefits at any time during the policy term and still continue to pay the premiums under the base policy and the remaining add-on cover, if any.

15.5.2 You should write to us 2 months in advance if you decide to do so. Your add-on cover will be cancelled with effect from policy anniversary following the date of request. In that case, you cannot revive the add-on covers.

15.5.3 The add-on cover charges would be deducted from your fund on a monthly basis on the first business day of each policy month

15.5.4 If you have discontinued the base policy, then on revival your add-on cover will recommence from the date of revival of the policy and the add-on cover charges will be collected only from the date of revival.

15.5.5 The following provisions contained in the policy booklet relating to the add-on cover will apply:

- Grace period
- Discontinuance of premium
- Revival
- Rider Premium

The provisions under General Terms, Complaints and Relevant statutes referred to in your policy booklet will also be applicable for this cover.

*****End of Add-on Cover Document*****

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