



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

Policy Document

SBI Life – Suraksha Plus
UIN: 111N051V02

Non-linked, Non-par, Group
Term Insurance Plan

Registered & Corporate Office: SBI Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express
Highway Junction, Andheri (East), Mumbai - 400 069.

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: U99999MH2000PLC129113
Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)



Table of Contents

I. YOUR POLICY SCHEDULE.....	4
A. THE INTERMEDIARY DETAILS.....	4
B. THE MASTER POLICY HOLDER (MPH) DETAILS.....	5
C. THE POLICY INFORMATION.....	5
D. THE GROUP, AS ON DATE OF COMMENCEMENT	5
E. PREMIUM DETAILS	6
F. EXCLUSIONS & CLAUSES APPLICABLE	6
G. TOTAL PAYMENT SUMMARY (ALL AMOUNTS IN INR)	7
II. YOUR POLICY BOOKLET	8
III. DEFINITIONS	8
H. ABBREVIATIONS.....	11
IV. POLICY BENEFITS	11
V. ENROLMENT.....	12
VI. TERMINATION.....	13
VII. GENERAL PROVISIONS AS TO BENEFITS.....	14
VIII. GENERAL PROVISIONS APPLICABLE TO THE POLICY	15
IX. OTHER GENERAL PROVISIONS.....	18
X. COMPLAINTS.....	22



XI. RELEVANT STATUTES	23
XII. INDEX	25
XIII. ANNEXURE - I	26
XIV. ANNEXURE - II.....	28



I. Your Policy Schedule

Welcome to your group life insurance policy, **SBI Life – Suraksha Plus** and thank you for choosing **SBI Life Insurance Company Limited** for your insurance needs. The UIN allotted by IRDAI (Regulator) for this product is 111N051V02.

The information you have given in your proposal form, details of the members provided in the membership forms, the quotation accepted by you, other documents and declarations for evidence of insurability of the members, if any, 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.

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.

This Policy is a Non-participating, Non-linked, Group Term Assurance product subject to the terms and conditions of the policy. In return for the 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 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.

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master policy or any subsequent amendments or modifications to the Master Policy, to its members from time to time. Any communication with regard to the Master Policy and the administration of the Scheme under the Master Policy shall be sent to the Master Policy Holder only.

If you require further information, please contact us.

A. The Intermediary Details	
1. Type of Intermediary	<< Direct/ Broker/ Insurance Advisor/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>



B. The Master Policy Holder (MPH) Details	
1. Proposal Form Number	<< as per the signed proposal form >>
2. Proposal Form date	<< dd/mm/yyyy >>
3. Client ID	<< allotted by systems>>
4. Nature of Group	<< Employer-Employee group / Non Employer Employee group>>
5. Group Characteristics	<<Compulsory / Voluntary with minimum participation level of --- %>>
6. Master Policy Number	<< allotted by Operations >>
7. Name of the Master Policyholder	<< Legal name of the master policyholder, in full >>
8. Address	<< full mailing address of the master policyholder >>
9. Telephone No with STD code	
10. Email Id	
11. Type of Organisation	

C. The Policy Information	
1. Date of Commencement of Policy	<< dd/mm/yyyy >>
2. Death Benefit	<< Minimum : Rs 1,000 Maximum : No Limit>>
3. Premiums to be paid by	<<The Master Policyholder / Employees / Members / Partly by the Master policyholder and partly by Members>>
4. Claim proceeds	<<Payable to the Master Policyholder to the extent of Outstanding Loan Amount as on the date of occurrence of the insured event and the balance claim amount, if any, is payable to the nominee/ beneficiary OR Entire claim amount is payable to the life assured or his/ her nominee/ beneficiary.>>

D. The Group, as on date of commencement	
1. Number of employees / members at inception	
2. Entry age range covered	<< from the quotation >>
3. Maximum Cover ceasing age	



4. Total sum assured at inception (INR)	
5. Policy Term	<<Single Premium: Minimum: << >>years, Maximum: << >> years>> <<Regular Premium: Minimum: << >> years Maximum: << >> years>>
6. Insurance Cover Start Date	<<Insurance Cover shall only commence on the receipt of the first premium in full or membership form received date or requirement received date, whichever is later/ Insurance Cover shall commence on the first/any other date of the month immediately following the date of receipt of premium for the member OR the insurance cover of the member will commence from the date of underwriting acceptance of proposal or date of receipt of premium (including extra premium if any), whichever is later>>

E. Premium Details

1. Premium Payment Modes allowed	<< Annual/ Half-Yearly/, Quarterly/, Monthly / Single>>	
2. Due dates of premium	<< Not applicable / dd/mm every year / As per COI>>	
3. Type of premium rate	<< Unit rate, Separate unit rates for males and females, Age-wise rates, Separate age-wise rates for males and females, Age-band rates, Separate age-band rates for males and females >>	
4. Premium Rates	Age Category	Unit Rates/ INR 1000 Sum Assured
	<<Females>>	
	<<Males>>	

These premium rates are exclusive of applicable taxes.

F.Exclusions & Clauses Applicable

1. Additional Clauses	<< >>
	<< >>



G. Total Payment Summary (All amounts in INR)	
1. Total Premium at inception	<< INR_____ >>
2. Applicable taxes*	<< INR_____ >>
3. Total Premium, with service Tax and Cess	<< INR_____ >>

*Service Tax/Cess/GST (currently only in case of J&K residents) and/or any other statutory levy/ duty/ surcharge on premium, at the rate notified by the State Government or Central Government of India from time to time, is payable as per the applicable tax laws

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

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

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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



II. Your Policy Booklet

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

III. Definitions

These definitions apply throughout your policy document.

For the purpose of this Master Policy where consistent with the contents, the singular shall include the plural and the plural the singular; words importing the masculine gender shall include the feminine gender; and each of the following words and expressions shall have the following meanings:

1. Age	means age in completed years, as on last birthday
2. Beneficiary	means the person or entity named to receive the proceeds upon the insured's death or upon occurrence of any other insured event leading to the payment of the benefits.
3. Certificate of Insurance (COI)	shall mean the document issued by the Company for the Insured Member which shall briefly specify the details of coverage for the Insured member
4. Company	means SBI Life Insurance Company Limited.
5. Coverage	shall mean the group life insurance offered in respect of the eligible member under this master policy.
6. Date of commencement of policy	shall mean the date from which the Coverage under this Master Policy becomes effective for the first time when the Master Policy is issued
7. Date of commencement of risk	shall mean the date on which the Coverage under this Master Policy becomes effective for an Eligible Member
8. Death Benefit	is the amount payable on death of the insured member.
9. Eligible Members	shall mean employees / members who, shall meet all the requirements mentioned in the chapter 'Enrolment'.
10. Employee	means a person in the employment of the Master Policyholder and shall deem to include a person who is on probation for a permanent post but shall not include: 1. trainee, 2. apprentice, 3. domestic servant or 4. employee continuing in service beyond the Retirement Date or has crossed the maximum Insurable age unless otherwise accepted by the Company explicitly before commencement of risk. A person whose services are deputed / seconded / lent to the master policyholder shall also be included in the definition of an employee for the purpose of granting the



	benefit under the scheme if agreed by the Company before commencement of risk. A person who is on the payroll of the Master Policyholder and who is a member of the Employees Provident Fund (EPF) scheme would be included in the definition of 'employee'
11. Employer	means any company, firm or body, corporate including State/Central Government agencies, statutory organisations and cooperatives incorporated under any relevant law in force in India and has its registered office and other offices located in India or any company or corporate body incorporated outside India but has offices located in India duly licensed/approved by the appropriate Indian authorities.
12. Endorsement	means a document incorporating change(s) to the terms and conditions of the master policy
13. Grace period	is the period beyond the premium due date during which the member's insurance cover is treated as In-force and the member can pay the renewal premium without any penalty or interest. However, in case of any claim under the cover during the grace period and the Company finds it payable, the outstanding premiums shall be recovered from the claim
14. Group	means a group/association of people accepted by the Company as constituting a Group for the purposes of this policy. Such Group shall have clearly evident relationship, and shall have been formed for a lawful purpose other than for availing insurance.
15. In-force	is the status of the insurance cover on the life of an insured member on a given day when all the due premiums have been paid
16. Insured Member / Life assured	is the person/member in relation to whose life the insurance cover is granted.
17. Lapse	is the status of the insurance cover on the life of a member when a due premium is not paid by the Member/MPH before the expiry of grace period.
18. Master Policyholder	is the Employer/Group Administrator who has entered into a contract with the Insurance Company for providing insurance cover to its members.
19. Master Policy	shall mean this document, all schedules and any addendums or endorsements thereto signed by the company and/ or the master policyholder, the application attached hereto of the master policyholder and the individual enrollment forms which together constitute the



	entire contract between the parties.
20. Member Policy	is the Certificate of Insurance issued as an evidence of insurance cover for a member.
21. Membership Form	is the proposal form with the details of member.
22. Nominee	the person who is named as the nominee in the membership 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 insured member during the term of the member policy.
23. Non-Participating	the Master/Member policy does not have a share in the profits and hence is not entitled to any bonus or any other additional amount of whatsoever nature.
24. Policy Anniversary	is the same date each year during the policy term as the date of commencement of policy. If the date of commencement of policy is on 29th of February, the policy anniversary will be taken as the last date of February.
25. Policy Year	is the period between two consecutive policy anniversaries
26. Policy document	means the document containing policy schedule, policy booklet and endorsements, if any.
27. Policy Schedule	is the document that sets out the details of the policy
28. Policy Term	is the period during which the contractual insurance benefits are payable in respect of the insured member subject to the timely remittance of premiums and terms and conditions of the policy.
29. Premium Paying Term	is the period, in years, over which regular premiums are payable.
30. Premium Payment Mode	is the frequency of premium payment.
31. Revival	is the process by which the benefits lapsed under a Member/Master policy can be restored.
32. Revival period	is a 2 year period from the date of first unpaid premium.
33. Sum Assured	shall mean the amount of insurance cover payable as per the death benefit description.
34. Surrender	is the voluntary termination of the Master policy/Member policy by the MPH/Insured member; a surrender value will be payable, only if eligible and subject to the terms and conditions of the policy.
35. Surrender Benefit	is the amount payable on surrender. It is applicable only for single premium policies.
36. Underwriting	refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality risk so as to



	charge appropriate premiums for the risk posed.
37. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
38. You, Your	means the master policyholder.

H. Abbreviations

1. IRDAI	Insurance Regulatory and Development Authority of India
2. MPH	Master Policyholder
3. UIN	Unique Identification Number
4. COI	Certificate of Insurance
5. DoGH	Declaration of Good Health

IV. Policy Benefits

1. Death benefit:

- 1.1. If all the due premiums have been paid in respect of the insured member, on death of the insured member during the policy term, we will pay the sum assured to the nominee/ legal heir, if the claim is found admissible.
- 1.2. If all the due premiums have not been paid in respect of the insured member,
 - 1.2.1. On the death of the insured member during the grace period, we will pay the sum assured to the nominee/ legal heir after deducting the unpaid outstanding premiums, if the claim is found admissible.
 - 1.2.2. On the death of the insured member after the end of grace period, if the due premiums are not paid, the insurance cover lapses automatically and no benefit whatsoever will be payable to anyone.
- 1.3. In case of death of the insured member after the submission of request for surrender of his insurance cover but before the payment of surrender value, or if the insured member dies after submission of request for free-look cancellation of his insurance cover, but before refund of premium, the nominee or legal heirs, as the case may be, would be eligible for death benefit, if the claim is found admissible.

2. Maturity Benefit

- 1.1. At maturity, we will not pay any benefit.



3. Surrender benefit

- 1.1. Surrender benefit is available only in case of Single Premium payment mode and not for regular premium payment mode.
- 1.2. Surrender benefit will be paid on receipt of a request for surrender of the insurance cover/master policy either from the individual member or from the master policy holder, as the case may be. If the scheme of insurance is voluntary, the insured member can directly opt for surrender of the insurance cover and if the insurance cover is mandatory, the request for surrender of insurance cover by an insured member should be submitted through the Master Policy Holder with his recommendations. The surrender value will be 75% of single premium for basic life cover less extra premium, if any, multiplied by the ratio of unexpired cover term (in months) to total cover term (in months) as on the date of surrender request.
- 1.3. However, this surrender percentage may be reviewed from time to time depending upon the economic and demographic experience and is subject to change, subject to IRDAI's prior approval.
- 1.4. In case of surrender of the master policy, an option shall be given to the individual members of the group, on such surrender, to continue the policy as an individual policy
- 1.5. All the benefits under the policy shall automatically cease on payment of the surrender value.
- 1.6. Surrender value will not be paid to the members if it is less than Rs.100 per member.

4. Paid up value: No Paid up value is available under this product

V. Enrolment

1. Members of the group who fail to provide satisfactory evidence of insurability at the time of underwriting will not be considered as eligible for membership in the scheme. The eligibility may be decided up on but not limited to membership form, DoGH and medical requirements.
2. Employees/Members who are eligible as on the Date of commencement of policy shall be eligible for participation on the Date of commencement of policy.
3. Employees/Members who are not eligible as on the Date of commencement of policy and new Employees/Members shall become eligible for participation hereunder on the day following their fulfilment of eligibility conditions
4. Employees/Members who have opted out of the scheme of insurance for any reason whatsoever and who again subsequently wish to join the Scheme of Insurance under the Master policy shall be considered as new Employees / Members.



5. Each Employee/Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability, as required by the Company, if any, alongwith the requisite premium have been received and the Coverage has been confirmed by the Company.
6. Schedules of premiums and benefits in respect of the Insured Members who become entitled to the benefits under this Policy shall be issued to you from time to time and such Schedules shall be deemed to form part of the Policy. Variations of benefits assured hereunder shall be effective as on the Policy Anniversary Date and shall be given effect to by Endorsements under the signature of a duly authorized signatory of the Company.

VI.Termination

1. Termination of the Insurance cover for an Insured member:

The insurance cover and other benefits, in respect of any insured member, will terminate at the earliest of the following:

- On termination of the Master policy
- On the date of death of the insured member
- on the expiry of cover in respect of the insured member, for any reason whatsoever
- on the expiry of the revival period
- on the attainment of maximum age of cover as mentioned in the membership form/COI
- the date on which we pay surrender value, if any
- the date on which we refund the premiums net of applicable deductions on free-look cancellation.
- On the expiry of the grace period if the due premium is not paid
- Member ceases to be a part of the group as per scheme rules

2. Termination of the Master policy: The Master Policy itself may be terminated by you without the consent of the individual insured members.

The Master Policy shall terminate

- on the date of refund of premium under free-look cancellation of the Master Policy.
- on the date of payment of surrender value, if any, under the Master Policy. In case there is no surrender value payable under the Policy, the policy shall automatically terminate on the date of receipt of request for the surrender of the Policy.
- on the date the last insured member of the Master Policy exits the scheme of insurance in any manner whatsoever.

3. On the termination of the Master Policy due to free-look cancellation, the insurance cover and other benefits under the Master Policy in respect of all the insured members shall automatically terminate.



4. On the termination of the Master Policy due to surrender, an option shall be given to the individual members of the policy to continue the policy as an individual policy till the cover end date of the member policy, or till the date the member chooses, whichever is earlier, as per the terms and conditions of the policy.

VII. General Provisions as to Benefits

1. Payment of Benefits:

- 1.1 Authorisation by insured member to pay claim proceeds to the Master Policyholder (applicable only for eligible entities as per applicable regulations):
- 1.1.1. We will pay the claim proceeds as per the specific authorisation obtained from the insured member at the time of member joining the scheme/ policy or at a later date.
 - 1.1.2. Such amounts, as applicable, would be payable to you only on submission of data/information for every claim in a format prescribed by us.
 - 1.1.3. In case the insured member has authorised SBI Life to pay the claim proceeds to you, we will:
 - 1.1.3.1. Pay the claim proceeds to you to the extent of the outstanding loan amount as on the date of occurrence of the insured event.
 - 1.1.3.2. Pay any amount in excess of the outstanding loan amount to the insured or his/ her nominee/ beneficiary or legal heir, even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.
 - 1.1.4. In case the insured member has not authorised SBI Life to pay the claim proceeds to you, we will pay all the monies in the name of the insured or his/ her nominee/ beneficiary or legal heir even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.

2. Death Claims

- 2.1. The nominee or the legal heir should intimate the death of the insured member in writing, stating the cause of death and date of death.
- 2.2. We will require the following documents to process the claim:
 - 2.2.1. Proof of insurance cover on the life of the deceased member / COI
 - 2.2.2. Claimant's statement and claim forms in prescribed formats.
 - 2.2.3. Original death certificate from municipal / local authorities.
 - 2.2.4. Any other document which SBI Life calls at its discretion.
 - 2.2.5. Identity of the claimant
- 2.3. The claim documents should be sent to the following address:



SBI Life Insurance Company Limited – Claims Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods, Nerul Node,
Navi Mumbai - 400 706 Dist. Thane, Maharashtra

- 2.4. Claim under the policy may be filed with us within 90 days of date of death. 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.
- 2.5. The Claim form shall be duly authenticated by you to the satisfaction of the Company.
- 2.6. We will pay the claim to the nominee, if the nomination is valid and is not contested. If the nomination is not valid, we will pay the legal heir.
- 2.7. You shall facilitate the registration and settlement of the claims. We would ensure that the claim payment is made in the name of the nominee/legal representative, as the case may be, even if the cheque is sent to you for administrative convenience.
- 2.8. We may make the payment through any other electronic mode of payment to the specific bank account of the nominee or the legal representative, as the case may be.

3. Assignment

The benefits under this policy cannot be assigned.

4. Suicide Exclusion

- 4.1. If the Life Assured, whether sane or insane, commits suicide within one year, we will not pay the death benefit.
- 4.2. We will calculate one year from the Date of commencement of risk or from the Date of Revival of the policy, whichever is later.
- 4.3. We will pay 80% of the premiums paid, provided the policy is in force, 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 80% of the premiums paid till the date of death.
- 4.4. The premium to be considered for the purpose would be the premium without Service tax and cess.

VIII. General Provisions applicable to the Policy

1. Premium Payment

- 1.1. Premiums are payable by you to the Company in advance and according to the Premium Payment Mode. The first premium instalment shall be payable prior to the Date of



commencement of member policy and subsequent premium instalments shall be due and payable on the Due dates of premium.

- 1.2. In case of Single Premium policies, in the event of the Insured Member ceasing to be an Insured Member other than by death, the Company will pay the surrender value if any.
- 1.3. You shall be specifically prohibited from collecting by way of premium from the members of the group, any amount higher than the amount charged by or paid to SBI Life for such insurance.
- 1.4. Premium Payment modes available are Single, Yearly, Half Yearly, Quarterly and Monthly. The premium for Half yearly, Quarterly and Monthly is defined as a percentage of the Yearly premium as follows:

Premium Payment Mode	Instalment Premium (% of Tabular Premium)
Yearly	100%
Half-yearly	51%
Quarterly	26%
Monthly	9%

2. Free look provision

- 2.1. If the scheme is compulsory -
 - 2.1.1. You will 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.
 - 2.1.2. Free Look Period Option is not available to the individual members in Compulsory Schemes.
- 2.2. If the scheme is voluntary –
 - 2.2.1. The Master Policyholder/Insured member will have 15 days time from the date of receipt of Master Policy or the Certificate of Insurance, as the case may be, to review its terms and conditions. If MPH/Insured member is not satisfied then, he can return the Master policy document/Certificate of insurance stating the reasons for objection.
- 2.3. We will then refund the Premium paid inclusive of applicable taxes and cess after deducting the stamp duty, cost of medical expenses, if any, incurred in respect of the member(s) and proportionate risk premium for the period of cover along with proportionate taxes.
- 2.4. The Master Policy Holder or the Insured Member cannot reinstate or restore the policy once cancelled.

3. Policy Alteration

- 3.1. The premium frequency can be changed only on a policy anniversary by sending a written request one month in advance. Change in premium frequency is subject to:
 - 3.1.1. Minimum premium requirement for the requested premium frequency;



- 3.1.2. Availability of the requested premium frequency on the day of change in premium frequency;
- 3.1.3. Completion of first policy year and payment of all due premiums.

3.2. No alteration in the sum assured, policy benefits, policy term or premium payment term will be allowed.

4. Grace Period

- 4.1. A grace period of 15 days following due date of premium for monthly mode and 30 days following due date of premium for other premium modes shall be allowed to the Master Policyholder/Member for the payment of renewal premiums.
- 4.2. If any premium is not paid before the expiration of the grace period, this Policy shall automatically lapse at the expiration of the grace period.
- 4.3. In the event of death of an Insured Member during the Grace Period, in case the claim is found admissible, the unpaid premiums shall be recovered from the benefit payable under the policy.

5. Revival

- 5.1. If premiums are not paid before end of the grace period, the policy will lapse.
- 5.2. The policy (at member level or master policy level) can be revived within two years from the date of the first unpaid premium, on request from the member/master policyholder.
- 5.3. The reinstatement will be effected as per the prevailing board approved underwriting guidelines of the company. The interest will be charged at a rate declared by the company from time to time.
The company would charge interest at a rate which is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of the Financial Year in which the revival is effected and it will be compounding on a half-yearly basis.

6. Premium Rates

- 6.1. The company may change premium rate(s) due to changes materially affecting the risk assumed under the following group scheme rules:
 - 6.1.1. when the group policy is amended or endorsed
 - 6.1.2. when a class of eligible members is added or deleted from this group scheme due to any reason including corporate re-structuring, acquisition, change in group definitions or similar situations
 - 6.1.3. when there is a significant change in demographical or geographical distributions of members
 - 6.1.4. when the applicable law changes
 - 6.1.5. when there are changes materially affecting the risk assumed under this group policy
- 6.2. These new premium rate(s) will be applicable only for the new members. The premium rates may be revised subject to a notice period of 30 days.



5. Participation in Profits

This policy does not participate in the profits of the company.

6. Taxation

- 6.1. You and/ or the members are liable to pay all the taxes, including Service Tax/ Cess/ GST (currently only in case of J&K residents) and/ or any other statutory levy/ duty/ surcharge on the premiums, at a rate as notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws
- 6.2. You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details

7. Nomination:

- 7.1. The insured member may, when effecting the insurance cover or at any time before the cover term ends, nominate a person or persons, as per provisions of Section 39 of the Insurance Act, 1938; to whom the money secured by the insurance cover shall be paid in the event of the death of the life assured.
- 7.2. If the nominee is a minor, the insured member may appoint a person competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the insurance cover in the event of death of the life assured during the minority of the nominee.
- 7.3. The insured member may cancel or change the existing nomination.
- 7.4. The nomination should be registered in our records to make it binding on us.
- 7.5. For complete details about nomination, please refer to Section 39 of the Insurance Act, 1938; as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

IX. Other General Provisions

1. The Contract

- 1.1. The terms of this Policy may be varied at any time by written agreement between You and the Company and endorsed on the Policy.
- 1.2. The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the Indian Laws in force and the Master Policyholder and the Company hereby recognizes the exclusive jurisdiction of the Courts of India in this respect.
- 1.3. All the benefits under this policy shall be paid in Indian Rupees only.



2. Provision of Information

- 2.1. You shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members, necessary to give effect to the provisions of this Policy.
- 2.2. You shall also furnish to the Company Individual Enrolment Forms and where necessary, evidence of insurability for each Eligible Member in the form prescribed by the Company.
- 2.3. The certificate of Insurance will be issued to each insured member as per the scheme rules.

3. Non-disclosure

- 3.1. We have issued your master policy based on your statements in your master proposal form, and other documents that are submitted to us including but not limited to Declaration of Good Health submitted by the insured members and other Declarations at the end of the Proposal forms/Membership Forms. If we find that any of this information is inaccurate or false or you have withheld or suppressed any material information, or in case of fraud, we shall declare your policy null and void but subject to the provisions of section 45 of the Insurance Act, 1938, as amended from time to time and no benefit under the policy is payable.
- 3.2. We have issued the COI (if applicable) based on your/ member's statements in membership form, personal statement, medical reports and any other relevant documents. If we find that any of this information is inaccurate or false or the member has withheld or suppressed any material information, or in case of fraud, we shall declare the member's insurance cover null and void but subject to the provisions of section 45 of the Insurance Act, 1938; as amended from time to time.
- 3.3. If we repudiate the claim under your policy and / or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 3.4. If we repudiate death claim and / or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

4. Misstatement of age

- 4.1. If we find that the insured member's correct age is different from that mentioned in the membership form/ member data, we will check the member's eligibility for the insurance cover as on the cover start date. If the age stated is incorrect and if the member is:
 - 4.1.1. Eligible,



- 4.1.1.1. If the correct age is found to be higher, you and/ or the member will have to pay the difference in premiums along with interest based on company's prevalent norms, which may change from time to time.
- 4.1.1.2. If the difference in premium and the applicable interest is not paid, we will terminate the member's insurance cover and pay amount as per provisions of Section 45 of the Insurance Act, 1938; as amended from time to time.
- 4.1.1.3. If the correct age is found to be lower, we will refund the difference in premiums, without interest.
- 4.1.2. If the revised correct age of the insured member is such that he/she is not eligible for the insurance cover,
 - 4.1.2.1. We will terminate the member's insurance cover.
 - 4.1.2.2. We will pay amounts as per provisions of Section 45 of the Insurance Act, 1938; as amended from time to time.[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

5. Date formats

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

6. Electronic transactions

We shall accept premiums and pay benefits through any approved mode including electronic transfers. The premiums should be remitted through authorised payment gateways only.

7. Communications

- 7.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 7.2. We will send correspondence to the address you have provided in the proposal form or to the changed address.
- 7.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods, Nerul Node,
Navi Mumbai - 400 706 Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6241
Email: GroupOps@SBILife.co.in

- 7.4. The Company may change the address stated above and intimate you of such change by suitable means.
- 7.5. Where the Certificate of Insurance is being issued by you, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.
- 7.6. We are not liable to send any premium notices either to you or to any insured member.
- 7.7. Where the claim proceeds are being paid by SBI Life directly to you, to the extent of the outstanding loan amount, we or auditors appointed by us shall have the authority to verify the information provided in respect of each claim settled during a given financial year. SBI Life may delegate the responsibility of audit and require you to audit or cause an audit into the accuracy of information provided by you in respect of which claims were settled during a given financial year. In case of unsatisfactory audit observations,
 - 7.7.1. SBI Life has the right to: Recover from you the claim proceeds for all claims relevant to the observation.
 - 7.7.2. Pay such recovered amount to the life assured or his/ her nominee/ beneficiary

8. Grievance redressal procedure

8.1. In case the Policyholder has any query or complaint/grievance, he may approach the Company's Servicing Branch, as stated in the First Premium Receipt issued to the Policyholder or the nearest SBI Life Office.

8.2. In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship
SBI Life Insurance Company Limited,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods, Nerul Node,
Navi Mumbai - 400 706 Dist. Thane, Maharashtra
Telephone No: 022-6645 6241
Fax: 022 – 6645 6655
Email Id: info@sbilife.co.in

8.3. In case the Policyholder is not satisfied with the decision/resolution of the Company, he may approach the Insurance Ombudsman if such grievance pertains to:

- 8.3.1. Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- 8.3.2. Delay in settlement of claim
- 8.3.3. Dispute with regard to premium
- 8.3.4. Non-receipt of insurance document

8.4. The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDAI, <http://www.irda.gov.in> 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.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsmanmumbai@gmail.com



- 8.5. The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- 8.6. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-
- 8.6.1. The grievance has been rejected by the Grievance Redressal Machinery of the Company
 - 8.6.2. The complaint was made within a period of one year from the date of rejection by the Company
 - 8.6.3. If the complaint is not simultaneously under any litigation.
- 8.7. The list of addresses of insurance ombudsman has been enclosed along with this document.

XI. Relevant Statutes

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.

Section 41 of the Insurance Act 1938, as amended from time to time

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 liable for a penalty which may extend to ten lakh rupees.



Section 45 of Insurance Act, 1938, as amended from time to time

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

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

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.





XII. Index

<p>A</p> <p>Age 5, 6, 8, 13</p> <p>B</p> <p>Birthday 8</p> <p>D</p> <p>Date of commencement..... 5, 8, 12, 15</p> <p>Death benefit 10, 11, 15</p> <p>F</p> <p>Free-look 11, 13</p> <p>G</p> <p>Grace period..... 9, 11, 13, 17</p> <p>I</p> <p>In-force.....9</p> <p>IRDA..... 1, 4, 11, 12, 22</p> <p>L</p> <p>Life Assured15</p> <p>M</p> <p>Member19</p> <p>N</p> <p>Nominee..... 10, 11, 14, 15</p> <p>Non-Participating10</p>	<p>O</p> <p>Our 4, 11, 15, 22</p> <p>P</p> <p>Policy ..1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24</p> <p>Policy year17</p> <p>Policyholder.....4, 5, 7, 8, 9, 11, 16, 17, 18, 22</p> <p>Premium..... 6, 7, 9, 10, 11, 12, 13, 15, 16, 17, 21, 22, 23, 24</p> <p>R</p> <p>Regular premium.....10, 12</p> <p>Revival 10, 13, 15, 17</p> <p>Revival period..... 10, 13</p> <p>S</p> <p>Single premium10, 12</p> <p>Sum assured6, 11, 17</p> <p>Surrender 10, 11, 12, 13, 14, 16</p> <p>T</p> <p>Term 4, 6, 10, 11, 12, 17</p> <p>U</p> <p>UIN 1, 4, 11</p> <p>Underwriting 6, 10, 12, 17</p> <p>Us 4, 11, 15</p> <p>W</p> <p>We4, 11, 13, 14, 15, 16, 20, 21</p> <p>Y</p> <p>You4, 11, 13, 15, 16, 18, 19, 21</p>
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XIII. Annexure - I

B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.



14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]



XIV. Annexure - II

C. Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.



09. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]