



Registration Number: 111

SBI Life Insurance Company Limited  
Regulated by IRDAI

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# Policy Document

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**SBI Life – Swarna Jeevan**  
**UIN : 111N049V01**

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**Group Immediate Annuity Plan**

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

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## Your Policy

Welcome to your **SBI Life – Swarna Jeevan** policy and thank you for choosing **SBI Life Insurance Company Limited**, hereinafter called 'the **Company**', to provide you with Retirement Benefit solutions. The UIN allotted by IRDAI for this product is 111N049V01. This product is categorized as a 'Non-par' product and hence does not participate in the profits of the Company.

SBI Life Insurance Company Limited (includes its assigns and successors) has received an **application (proposal)** from the employer / the group administrator (hereinafter called the '**Master Policyholder**') along with rules of the pension / annuity scheme, statement and particulars of the employees, Annuity Form from beneficiaries / members wherever required, the requisite **purchase price (premium)** amount along with taxes as levied by the various statutory authorities. Such application, statements and information furnished and to be furnished by the employees / members and by the master policyholder form the basis of this Policy. All schedules, annexures and addendums to this policy as well as all **endorsements** placed / that would be placed on this policy and the pricing terms accepted shall be deemed to be a part of this policy. The commencement and continuation of this policy is conditional upon the payment by the master policyholder of the purchase price computed and payable as provided hereinafter at the office of the Company.

It is agreed that in consideration of the Purchase Price received, the Insurer shall pay the appropriate benefits as herein stated to the Annuitant / Beneficiary (hereafter defined), on submission of the proof to the complete satisfaction of the Insurer of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

The premiums and benefits prescribed under this policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the master policyholder / member, as the case may be.

Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement on the policy whenever there is a change in the rules of the scheme as intimated in writing by an authorized official of the master policyholder & the same is accepted by the company.

This policy has been issued in accordance with the rules of the scheme as on the policy commencement date and in the event of any amendment of the rules, in so far as any such amendment has an effect on the terms and conditions of the Policy, the said amendment in the rules shall be operative only if the amendment is communicated to the Company and is specifically agreed to by the Company in writing and not otherwise.

## A. Policy Schedule

### I. Master Policy Holder

1. Proposal Form Number	<< as per the signed proposal form >>
2. Proposal Form dated	<< dd/mm/yyyy >>
3. Client ID	<< allotted by systems>>
4. Pricing Terms ID	<< allotted by Actuarial / Operation / Sales Back office and available in the signed pricing terms /Not applicable>>
5. Type of Group	<< Employer-Employee group / Non Employer Employee group>>
6. Type of Industry	<< as per the signed proposal form >>
7. Master Policy Number	<< allotted by Operations >>
8. Name of the Master Policyholder	<< Name of the master policyholder, in full >>
9. Address	<< full mailing address of the master policyholder >>

### II. Intermediary Details

1. Type of Intermediary	<< Direct/ Bancassurance/ 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.>>

### III. Policy Information

1. Date of commencement of policy	<< dd/mm/yyyy >>
2. Mode of premium payment	<<Single>>
3. Minimum age at entry	Primary Annuitant: 35 years Secondary Annuitant: 18 years
4. Maximum age at entry	Primary Annuitant: 85 years Secondary Annuitant: 85 years
5. Annuity Option(s)	<<Option 1: Life Annuity>>  << Option 2: Life Annuity with Refund of Purchase Price>>  << Option 3: Life Annuity with Refund of Balance Purchase Price>>  << Option 4: Certain Annuity for Fixed Period and Life Annuity thereafter>>  << Option 5: Life Annuity - Simple Increasing>>



	<< Option 6: Joint Life (Last Survivor) Annuity>>  << Option 7: Joint Life (Last Survivor) Annuity with Refund of Purchase Price>>  << Option 8: Certain Annuity for Fixed Period and Joint Life (Last Survivor) Annuity thereafter>>  << Option 9: Family Pension – Life Annuity (non-level)>>  << Option 10: Family Pension - Annuity for Fixed Period>>
6. Annuity Payment Frequency	<<Monthly / Half Yearly / Quarterly / Yearly>>
7. Number of annuitants	

<b>IV. Total Payment Summary (All amounts in INR)</b>	
1. Purchase price	
2. Applicable taxes*	
3. Total of Purchase price including Service Tax and Cess	

\*Service Tax/Cess/GST and/or any other statutory levy/duty/surcharge on purchase price, 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. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

## B. 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.

## I. Definitions

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	is the age last birthday, i.e., the age in completed years.
2. Age at entry	is the age last birthday on the date of valuation of annuity.
3. Annuitant	is the eligible member entitled to receive the annuity payout. The First Annuitant will be the primary member entitled to receive the payouts, while the Second Annuitant will be entitled in the event of death of the First Annuitant, if applicable.
4. Annuity instalment	is the amount payable to the annuitant as per the annuity frequency in accordance with the scheme rules.
5. Annuity payment anniversary	is the same date each year as the date of payment of first annuity installment.
6. Annuity Payment Frequency	is the frequency, in accordance with the scheme rules, at which the annuity instalment will be payable. The frequency chosen may be yearly, half-yearly, quarterly or monthly.
7. Beneficiary	means nominee, legal heir, the person or entity named to receive the death benefits (in accordance with Section 39 of Insurance Act, 1938 as amended from time to time), if any, upon the annuitant's death as per the annuity option chosen.
8. Date of commencement of annuity	is the date of payment of first annuity instalment.
9. Date of commencement of policy	is the start date of your policy.
10. Date of valuation of annuity	is the date on which purchase price/annuity amount will be determined based on the annuitant's details and then prevailing annuity rates.
11. Death benefit	is the benefit payable, on death of the annuitant, to the beneficiary. The benefit, if eligible, may be a lump sum amount or an annuity for a fixed period, as the case may be. However, in case of annuities payable for life only, nothing is payable.
12. Eligible Member	shall mean employee, spouse, child, dependent or any other group member who, as being defined in the scheme rules and having met all the requirements as per the eligible criteria, is entitled to participate in this policy.
13. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
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 annuity.
15. Policy Anniversary	is the same date each year as the date of commencement of policy. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
16. Policy Document	shall mean this agreement, all schedules and any addendums or endorsements therein, any amendments thereto signed by the company and the master policyholder, the application attached hereto of the master policyholder, and the individual enrolment forms, which together constitute the entire contract between the parties.
17. Policy Year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
18. Purchase Price	is the contractual amount to purchase annuity for an eligible member. Service tax, cess and other statutory levies would be payable in addition to the purchase price.
19. Scheme rules	mean the Pension Trust Rules or Rules framed by the Master Policyholder for the Scheme and accepted by the Insurer from time to time, governing the grant of annuities to the eligible members.
20. 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 the IRDAI is 111.
21. You *	are the trustee or employer or sponsor named as the master policyholder.

## II. Annuity Options

We will pay policy benefits as per the annuity options, as mentioned below:

### **Option 1: Life Annuity**

**Survival benefit:** We will pay annuity instalment to the annuitant till he/she is alive. The annuity instalment will remain at the same level.

**Death benefit:** There is no benefit payable on death of the annuitant. All future annuity payments will cease immediately from the date of death of the Annuitant.

### **Option 2: Life Annuity with refund of Purchase Price**

- **Survival benefit:** We will pay annuity instalment to the annuitant till he/she is alive. The annuity instalment will remain at the same level.
- **Death benefit:** On death of the annuitant, we will refund the purchase price to the beneficiary. All future annuity payments will cease immediately from the date of death of the Annuitant.

### **Option 3: Life Annuity with refund of balance Purchase Price**

- **Survival benefit:** We will pay annuity instalment to the annuitant till he/she is alive. The annuity instalment will remain at the same level.
- **Death benefit:** On death of the annuitant, we will refund the balance purchase price to the beneficiary, if and only if balance purchase price is positive. The balance purchase price will be equal to the purchase price less sum total of annuity instalments already paid. All future annuity payments will cease immediately from the date of death of the Annuitant.

### **Option 4: Certain Annuity for fixed period and Life Annuity thereafter**

- **Fixed Period:** There is a fixed period of annuity payments ranging from 5 to 35 years. The period would be fixed before the commencement of annuity Depending on the annuity chosen.
- **Survival benefit:** We will pay annuity instalment to the annuitant till he/she is alive. The annuity instalment will remain at the same level.
- **Death benefit:**
  - On death of annuitant before completion of the fixed period, we will continue to pay the annuity instalments to the beneficiary till the end of the fixed period. All future annuity payments will cease at the end of the fixed period.
  - On death of the annuitant after completion of the fixed period, there is no death benefit payable. All future annuity payments will cease immediately from the date of death of the Annuitant.

### **Option 5: Life Annuity – Simple Increasing**

- Increasing Annuity: The annuity increases at a simple rate, which may range from 1% to 10%, for each completed year. The rate of increase would be fixed before the commencement of annuity.
- Survival benefit: We will pay annuity instalment to the annuitant till he/she is alive. The annuity instalment will increase at a simple interest rate, as fixed at the outset, for each completed year.
- Death benefit: There is no benefit payable on death of the annuitant. All future annuity payments will cease immediately from the date of death of the Annuitant.

### **Option 6: Joint Life (Last Survivor) Annuity**

- Survival benefit:
  - We will pay annuity instalment to the first annuitant till he/she is alive. The annuity instalment will remain at the same level.
  - On death of the first annuitant, if the second annuitant is not alive all future annuity payments will cease immediately from the date of death of the First Annuitant.
  - On the death of the first annuitant, if the second annuitant is alive we will continue to pay annuity instalment, either at the rate of 50% or at the rate of 100% of the last annuity payment, as opted and offered at outset, throughout the life of the second annuitant. On the death of the second annuitant, all future annuity payments will cease immediately from the date of death of the Second Annuitant.
- Death benefit: There is no benefit payable on death of the annuitant(s).

### **Option 7: Joint Life Annuity (Last Survivor) with Refund of Purchase Price**

- Survival benefit:
  - We will pay annuity instalment to the first annuitant till he/she is alive. The annuity instalment will remain at the same level.
  - On the death of the first annuitant, if the second annuitant is not alive all future annuity payments will cease immediately from the date of death of the first Annuitant.
  - On the death of the first annuitant, if the second annuitant is alive we will continue to pay annuity instalment, either at the rate of 50% or at the rate of 100% of the last annuity payment, as opted and offered at outset, throughout the life of the second annuitant. On the death of the second annuitant, all future annuity payments will cease immediately from the date of death of the Second Annuitant.
- Death benefit:
  - On death of the first annuitant, if the second annuitant is not alive, we will refund the purchase price to the beneficiary. All future annuity payments will cease immediately from the date of death of the First Annuitant.

- On death of the second annuitant, if the first annuitant is not alive, we will refund the purchase price to the beneficiary. All future annuity payments will cease immediately from the date of death of the Second Annuitant.

**Option 8: Certain Annuity for a fixed period and Joint Life (last survivor) Annuity thereafter**

- Fixed Period: There is a minimum fixed period of annuity payments ranging from 5 to 35 years. This would be fixed before the commencement of annuity.
- Survival benefit:
  - We will pay the annuity instalment to the first annuitant till he/she is alive. The annuity instalment will remain at the same level.
  - On death of the first annuitant, if the second annuitant is not alive all future annuity payments will cease immediately from the date of death of the First Annuitant.
  - On the death of the first annuitant before completion of fixed period, if the second annuitant is alive we will continue to pay annuity instalment, throughout the life of the second annuitant, at the rate of 100% of the last annuity payment till the end of the fixed period and thereafter, either at the rate of 50% or at the rate of 100% of the last annuity payment, as decided at outset. On the death of the second annuitant, all future annuity payments will cease immediately from the date of death of the Second Annuitant.
  - On the death of the first annuitant after completion of the fixed period, if the second annuitant is alive we will continue to pay annuity instalment, either at the rate of 50% or at the rate of 100% of the last annuity payment, as opted and offered at outset, throughout the life of the second annuitant. On the death of the second annuitant, all future annuity payments will cease immediately from the date of death of the Second Annuitant.
- Death benefit:
  - On death of both the annuitants before completion of the fixed period, we will continue to pay annuity instalments at the same level of the last annuity payment, to the beneficiary, till the end of the fixed period. All future annuity payments will cease immediately on the expiry of the fixed period.
  - Under this option, after the expiry of the fixed period, no benefit of whatsoever nature is payable to the beneficiary, in case both the annuitants are not alive.

**Option 9: Family Pension – Life Annuity (non-level)**

- This option will be available in accordance with the scheme rules.
- Non-Level Annuity: There will be a change in the level of annuity after a fixed period. The fixed period would be determined at the outset.
- The level of annuities during the fixed period and thereafter and the date on which the level of annuity changes would be determined at the outset.

- **Survival Benefit:** We will pay the annuity instalment to the annuitant till he/she is alive. The annuity instalments will remain at the same level during the fixed period and then change to another level thereafter.
- **Death Benefit:** There is no benefit payable on death of the annuitant.

#### **Option 10: Family Pension - Annuity for a fixed period**

- This option will be available in accordance with the scheme rules.
- **Fixed Period:** There is a fixed period of annuity payments. This would be fixed before the commencement of annuity.
- **Survival Benefit:** We will pay the annuity instalment to the annuitant till the end of the fixed period. The annuity instalment will remain at the same level.
- **Death Benefit:** There is no payout on death of the annuitant.

### **III. Purchase Price**

- You or the member have to pay full purchase price and submit mandatory requirements 1 month, 1 quarter, 1 half-year and 1 year in advance from the date of commencement of annuity for annuity payment frequencies monthly, quarterly, half-yearly and yearly respectively.
- If we receive any amount in excess of the required purchase price, we will refund the excess. We will not pay any interest on this excess amount.
- Purchase price should always be remitted in full and in advance along with the applicable taxes, cess and levies.

### **IV. Eligibility Criteria**

- The member, who fulfils the age criteria as mentioned in the policy schedule or as per scheme rules, will be given choice of annuity option in accordance with the scheme rules only. The member shall be admitted to the benefits under this Policy from the date of acceptance of the proposal or the date of receipt of purchase price in respect of the eligible member, whichever is later.
- The member can avail only one annuity option under this master policy. The option once exercised is final and irrevocable.
- The Admitted Age of the Annuitant shall be the age as provided by the Master Policy Holder or as revealed by the Standard Age Proof submitted by the Master Policyholder. Satisfactory admission of age of a Member is a must before he is admitted under the Master Policy.

### **V. Misstatement of age**

- In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that it would have rendered the Annuitant ineligible for any of the benefits under this Master Policy, the benefits payable under this Master Policy shall stand cancelled, and, the purchase price paid (net of

expenses incurred by the Company less sum total of annuity instalments made till date) will be refunded to the master policyholder or annuitant or beneficiary, as the case may be, without interest.

- In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that the Annuitant remains capable of being covered under this Master Policy, we shall use either of the following two processes depending on the scheme rules:
  - a. The annuity will be recalculated at the date of valuation of the annuity and altered corresponding to the correct age of the Annuitant under the Master Policy. We will continue to pay the revised annuity subject to the following conditions:
    - i. If the revised annuity is found to be lower, either you or the annuitant have to pay the difference, arising out of incorrect annuities paid in the past, along with interest at the then prevailing Base Rate of State Bank of India.
    - ii. If you do not refund the excess annuity amount along with applicable interest, we shall recalculate the annuity amount at the date of valuation of the annuity, that is, at inception, for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest.
    - iii. If the revised annuity is found to be higher, we will pay the difference, arising out of incorrect annuities paid in the past, to the master policyholder or annuitant or beneficiary, as the case may be, as a lump sum amount without any interest.
  - b. The purchase price will be recalculated at the date of valuation of the annuity.
    - i. If the revised purchase price is found to be higher, you or the annuitant should pay the difference in purchase price along with interest at the prevailing Base Rate of State Bank of India and taxes as applicable.
    - ii. If you do not pay the difference in purchase price and applicable interest and taxes, we shall recalculate the annuity amount at the date of valuation of the annuity for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest. We will then continue to pay revised annuity to the annuitant.
    - iii. If the revised purchase price is found to be lower, we will refund the difference in purchase price to the master policyholder or annuitant or beneficiary, as the case may be without any interest.

## **VI. Annuity Benefit Payouts**

- We shall pay the annuity instalment, as per the Annuity Payment Frequency. Annuity Payment Frequency cannot be changed in future. The first instalment of annuity shall be paid after one month or after 3 months or after 6 months or one year from the date of acceptance of the membership under the scheme based on the periodicity of the annuity chosen by the member/master policy holder, as the case may be.
- We shall pay the annuity instalment as per the annuity option which is chosen in accordance with the scheme rules only.

- The annuitant will be liable to pay all applicable taxes, cess and levies of whatsoever nature, as levied by the Government and other statutory authorities on the premiums, annuity payouts or any other policy benefits.
- We will pay annuity payments to the annuitants directly or may be paid through the master policyholder.
- We shall accept the membership of any member only on receipt of purchase price along with the details of annuitant and relevant documents well in time, as mentioned above.
- We shall continue to pay annuity instalments only on receipt of existence certificate well in time.

## **VII. Death Benefit Payouts**

- The master policyholder, beneficiary should intimate the death of the annuitant in writing, stating at least the policy number, annuitant number, cause of death and date of death.
- We shall pay the death claim, if any, to the beneficiary directly or may be paid through you. Annuity installment/s that have fallen due and have been paid after the date of death shall be recovered.
- We will require the following documents to process the claim:
  - Original Annuity Certificate
  - Original death certificate from municipal / local authorities
  - Claimant's statement and claim forms in prescribed formats
  - Any other document as applicable and called for by SBI Life
  - ID proof, address proof and account details of nominee (if applicable)
- We however, reserve the right to ask for additional proofs and documents in support of the claim.
- Claim under the policy may be filed with us within 90 days of date of death.

## **VIII. General Terms**

### **a. Existence Certificate**

- Every year, you or the annuitant shall be required to submit an Existence Certificate 15 days before the next annuity payment anniversary in the format provided by us.
- In case of 'Joint Life (Last Survivor)' options, the Existence Certificate of the First annuitant will be required. After the death of the First Annuitant, the Existence certificate of the Second annuitant will be required.
- In case the existence certificate is not received by us, the annuity payments shall cease. The annuity payment shall however resume on receipt of the existence certificate and all the arrears will be settled without any interest.

### **b. Additional Annuity Purchase**

You can purchase an additional amount of annuity at any time for the existing annuitants with the same annuity option and same annuity payment frequency at the then prevailing annuity rates as on the date of payment of additional purchase price in accordance with the scheme rules.

**c. Loans**

Loan facility is not available under this master policy.

**d. Nomination**

The nominee/s shall be a person/s nominated by the member of the Group (annuitant) in accordance with the provision of section (39) of the Insurance Act 1938 to receive the residual benefits, if any, under this product in the event of his/her death.

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

**e. Assignment**

Assignment is not allowed under this master policy.

**f. Surrender**

Surrender facility is not available under this master policy.

**g. Non-disclosure**

- We have issued your master policy based on the statements in your proposal form, scheme rules and other documents that are submitted to us.
- If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time and no benefit under the policy is payable.
- 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.
- 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.]

**h. Conflict of terms & Conditions**

- There may be situations where annuities features as per scheme rules and annuities features as approved under the product may be at conflict with each other. Under such situations annuity features as approved under the product will prevail upon those as per scheme rules.
- The annuity features shall always be deemed to be modified to the extent they are in conflict with the IRDAI Regulation that are issued/amended or modified from time to time.
- The IRDAI Regulation shall always prevail over the annuity features as per scheme rules.



**i. The Contract**

- The terms of your master Policy may be varied at any time by written agreement between the Company and the Master Policyholder and endorsed on the Policy.
- The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of the country (India) in force and the Courts of India shall have exclusive jurisdiction in case of any disputes.

**j. Provision of Information**

- You shall furnish to us all particulars and information we may require in respect of either any or all eligible members necessary to give effect to the provisions of this Master Policy.
- You shall furnish to us Individual Enrolment Forms and where necessary, evidence of insurability for each Eligible Member in the form prescribed by the Company.

**k. Taxation**

- You are liable to pay the Service Tax/ Cess/ GST and/or any other statutory levy/duty/ surcharge on your premium, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.
- 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.
- In case we are required to deduct or withhold any tax at source from the annuity payments under any Statutes, we will effect such deductions or withhold such payments.

**l. Date formats**

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

**m. Special Provisions**

Any special provisions subject to which this Master Policy has been entered into and endorsed on the Master Policy or in any separate instrument shall be deemed to be part of this Master Policy and shall have effect accordingly.

**n. Legislative Changes**

The terms and conditions including Premiums and the Benefits payable under this Master Policy are subject to variation in accordance with the relevant legislation.

**o. Communications**

- We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- We will send correspondence to the address you have provided in the proposal form or to the changed address, as intimated to us.

- 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  
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 6654  
Email: [GroupOps@sbilife.co.in](mailto:GroupOps@sbilife.co.in)

- Any such notice, information and instruction shall be deemed to have been received by you on the seventh day of our posting such communication or immediately in the case we send the communications by hand delivery or courier or facsimile or e-mail.
- We may change the address stated above and intimate you of such change by suitable means.

## IX. Complaints

### Grievance redressal procedure

- In case you have any query or complaint/grievance, you may approach your nearest SBI Life Office.
- In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you 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 665  
Email Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)

- In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if such grievance pertains to:
  - Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
  - Delay in settlement of claim
  - Dispute with regard to premium
  - Non-receipt of insurance document
- 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](mailto:ombudsmanmumbai@gmail.com)

- 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.
- As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-
  - The grievance has been rejected by the Grievance Redressal Machinery of the Company
  - The complaint was made within a period of one year from the date of rejection by the Company
  - If the complaint is not simultaneously under any litigation.
- The list of addresses of insurance ombudsman has been enclosed along with this document.

## X. 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**

- 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.
- 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 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.]

- **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**

- 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.
- 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.
- 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.



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**XII. Annexure-I**

**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.]***

<b>XIII. Annexure-II</b>
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**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.]***