

SBI Life Insurance Company Limited
(Regd. Office: State Bank Bhavan, Corporate Centre, MC Road, Mumbai -21)
2nd Floor, Turner Morrison Building, GN Vaidya Marg, Mumbai 400 023

Lifelong Pensions
Plan II – Pension-cum-Life Cover

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

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

Schedule - Part I

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

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

Date of birth : **DD/MM/YYYY**
Age Admitted: **Yes/No**
Sex : **Male/Female**

Date of Commencement : **DD/MM/YYYY**
Policy Term : **..... Years**
Life Cover Term : **..... Years**
Date of Expiry of Life Cover : **DD/MM/YYYY**
Vesting Date : **DD/MM/YYYY**
Targeted APA : **Rs.**
Life Cover (Basic Sum Assured) : **Rs.**
Total Contribution payable : **Rs.**
Of which Premium for Life Cover : **Rs.**
Due Date(s) of Contribution : **DD/MM of each year**
Due Date of last Contribution for APA : **DD/MM/YYYY**
Due Date of last Premium for Life Cover : **DD/MM/YYYY**

Nominee:

Title/First Name/Surname

Relationship to the Life Assured:

Appointee (If nominee is Minor):

Title/First Name/Surname

To whom the benefits are payable: The benefits as detailed in Part II of the Schedule shall be payable to the Life Assured, or the nominee where a valid nomination has been registered by the Company, or the Executors, Administrators or other legal representatives under law of the Life Assured, as the case may be.

Special Provisions (if any):

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

Authorised Signatory

(Name:

Designation:

This Policy document, together with the terms and schedules contained in the annexure enclosed shall together form a single agreement.

Schedule
Part II: Benefits payable and when payable

1. Survival Benefits:

Subject to this Policy being in force, and the Life Assured surviving till the Vesting Date, the Life Assured shall have the option to withdraw up to a maximum of 25% of the balance outstanding in the APA*, and with the balance amount available shall exercise any one of the options below by giving notice at least six months before the Vesting Date:-

Option A: Annuity from SBI Life:

- i) Life Annuity at constant rate; or,
- ii) Annuity payable at constant rate throughout the life of the Life Assured with the Refund of APA less the amount of annuity already paid; or,
- iii) Annuity increasing at the rate of 1%, 2%, 3% per annum as the case may be and payable during the life of the Life Assured; or,
- iv) Annuity increasing at the rate of 1%, 2%, 3% per annum as the case may be and payable during the life of the Life Assured with the Refund of APA less the amount of annuity already paid; or
- v) Annuity certain for 5,10,15 years, as the case may be, and for the life thereafter ; or,
- vi) Annuity under the Family Pension Scheme, whereby upon the death of the Life Assured, his/her spouse will receive a life annuity, which will be either 100% or 50% of the last annuity amount paid to the Life Assured, as the case may be; or,

Option B

Annuity Policy from any other life insurance company of the Life Assured's choice.

(*APA – Accumulated Pension Account is the account of a Life Assured where all money belonging to him under the Policy, including simple reversionary bonuses, if any, credited.)

2. Death Benefits:

- a) In the event of the death of the Life Assured at any time after the Date of Commencement of the Policy but before the Vesting Date while the Policy is in force for the Life Cover, the Basic Sum Assured plus the balance in the APA will become payable to the Nominee of the Life Assured. The Nominee will have the option to buy immediate annuity from SBI Life with the amount of death benefits as stated herein.
- b) In the event of the death of the Life Assured at any time after the Date of Commencement of the Policy but before the Vesting Date while the Policy is not in force for the Life Cover (due

to attainment of 65 years of the Life Assured and/or the discontinuation of the contribution payments) the balance in the APA will become payable to the Nominee of the Life Assured.

- c) In the event of death of the Life Assured at any time after the Date of Commencement of the Policy and after the Vesting Date, the Nominee is entitled to receive the Policy proceeds, if any. The Nominee will have the option to buy immediate annuity from SBI Life with the amount of death benefits.

- d) Limitation and Exclusions:

The maximum life cover available under all individual Pension Policies taken from the Company is limited to Rs. 5 lakhs per individual.

Payment of Death Benefits as above, shall extinguish all rights, benefits and interests to whomsoever it may belong under the policy.

3. **Reversionary Bonus:**

The Life Assured under this Policy is eligible for Simple Reversionary Bonus. The Company will declare a simple reversionary bonus, if any, at the end of each financial year and the Reversionary Bonus is attachable to this Policy. This bonus announced from time to time would be credited to the balance in the APA every year. The balance amount thus arrived at will be eligible for Survival or Death Benefits as stipulated in clauses 1 and 2 above.

Schedule

Part III: Terms and conditions

1. **Age:**

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

- a) In the event of the Admitted Age being found incorrect at any time and as a result the corrected age is such as would have made the Life Assured uninsurable under this Policy, this Policy shall stand cancelled from the date of issuance of the Policy and the contributions paid net of expenses incurred in connection with the issue of the Policy will be refunded without interest.
- b) In the event of the Admitted Age being found to be incorrect on the basis of the proof of age accepted by the Company at any time, the corrected age however being such as would have made the Life Assured remaining insurable under this Policy:
- i). the Sum Assured and the benefits under this Policy shall be suitably adjusted; or
 - ii). the contribution payable under this Policy shall be altered corresponding to the corrected age of the Life Assured from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in contribution with interest at the prevailing Prime Lending Rate of the State Bank of India. In the event of the Life Assured's failure to pay the difference in amount as above, the same shall be treated as

a debt and will be recoverable together with interest at the above rate from any moneys payable under this Policy.

- c) Where the corrected age of the Life Assured is found to be lower, the contribution will be recalculated based on the corrected age and the Company will refund, without interest, the difference, if any, between the contribution for the corrected age and the contribution paid on the basis of the age declared in the proposal.

2. Contribution Payments:

A grace period of 30 days will be allowed for payment of periodical contributions except under the monthly plan where 15 days grace period is allowed. If Life Cover is opted and if death occurs during the grace period and before the payment of premium, the Sum Assured less the premium due will be paid to the Nominee along with the amount outstanding in his/her APA. If life cover is not opted, and in the event of death of the Life Assured, the amount outstanding in his/her APA will be paid to the Nominee.

3. Revival of Discontinued or lapsed Policies:

If the Policy has lapsed/or is discontinued, the policy will not be revived for Life Cover. However, if the Life Assured so desires, he could continue to make contributions for lapsed policies. The contributions so paid would be credited to the APA account and continue to be invested.

4. Guaranteed Surrender Value:

A Policy shall acquire a Guaranteed Surrender Value as shown in Part IV of the Schedule. The surrender of a policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the policy.

5. Paid-up Value:

If the Life Assured has opted for a Regular Contribution Scheme, and if the payment of contribution is discontinued for any reason, the balance in the APA would continue to remain invested until the Vesting Age. The Life Assured thereafter can opt for any of the annuity plans as stipulated under Maturity Benefits vide Part II of the Schedule.

6. Loan:

No loan will be granted under this Policy.

7. Assignment:

The Policy cannot be assigned.

8. Nomination:

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

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

9. Forfeiture:

In case the contributions shall not be duly paid as aforesaid or in case it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, (reproduced below for the sake of good order), this Policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

“Section 45 of Insurance Act, 1938:

No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.”

10. Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the Date of Commencement of Risk under the Policy, the Policy shall be void. In such event, the contributions paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

11. To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due has to be duly certified from time to time in such manner as the Company may require.

12. Statement of APA:

The Company undertakes to furnish a statement of balance in the APA at the end of each financial year by 30th September of the following year.

Schedule
Part IV: Guaranteed Surrender Value

I) For Regular Contribution Payment Policies:

a) If the term of the Policy is less than 6 years:

The Policy will acquire Guaranteed Surrender Value on completion of the first policy anniversary date, provided all contribution dues during the first 12 months are paid and the Policy is in full force as on the date of surrender. The Guaranteed Surrender Value for policies surrendered from the second year of the policy and onwards will be 80% of the balance in the Accumulation in Pension Account.

b) If the term of the Policy is 6 years and above:

Such policies will acquire Guaranteed Surrender Value on completion of the third Policy anniversary date, provided all contribution dues during the first 36 months are paid and the Policy is in full force as on the date of surrender. The Guaranteed Surrender Value for the policies surrendered from the fourth year of the policy will be 85% of the balance in the Accumulation in Pension Account.

II) For Single Contribution Policies:

The Guaranteed Surrender Value for such policies will be 80% of the balance in APA for a policy surrendered during the second and third year of the policy and 85% of the APA for a policy surrendered from the fourth year onwards.

No Guaranteed Surrender Value is available for Regular or Single Contribution Policies during the first year of the policy.