

SBI Life Insurance Company LtdTurner Morrison Building, 2nd Floor, GN Vaidya Marg,
Fort, Mumbai - 400 021**SBI Life - Lifelong Pension (Group)
Master Policy**

SBI Life Insurance Company Ltd (the 'Company') has received a proposal from the Company Ltd (the Grantees) for a Group Policy for providing pension benefits under the SBI Life - Lifelong Pension Scheme. The Company has also received from Grantees a statement and particulars of the Members and received the initial contribution amount as mentioned in Schedule I for grant of the benefits detailed in Schedule V. The Grantees have agreed to furnish such statements and particulars of Members as may be required by the Company from time to time for effective assurances as applicable and also have agreed to pay further contribution as provided in Schedule II as and when they fall due. The Company and the Grantees have agreed that the proposal and the statement together with any report or other documents leading to the issue of this Master Policy shall form the basis of the Contract. The Company and the Grantees having further agreed that the grant of the benefits is subject to the payment of the appropriate contributions and the terms and conditions contained in this document, the Company do hereby agree that upon the happening of the events mentioned herein, and on submission of 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 Grantees or Beneficiaries to whom the benefits are payable in terms of the Schedule II.

Schedule I

Master Policy No : XXXXXXXXXXXXX

Grantees : {.....}

For Pension-cum-Life Cover

Initial No. of Members covered	Initial Total amount of Basic Sum Assured (for life cover)	Initial Contribution Paid
.....	Rs.....	Rs.....
Date of Commencement of Risk	Contribution periodicity	Due Date(s) of Contribution
DDMMYY		

For Pure Pension Benefits

Initial No. of Members covered	Initial Contribution Paid	Contribution periodicity	Due Date of Contribution
.....	Rs.....		

This Policy further witnesses as follows:

1. To whom the benefits are payable: Subject to the payment of appropriate contributions specified herein and on supplying the Company with proof of the happening of the contingencies stated herein, the Company shall pay to the Grantees or Beneficiary or to any person as shall be authorised by the Grantees, as the case may be, the benefits in accordance with the terms, provisions and conditions hereof.
2. Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to the Policy or by suitable exchange of documents signed by an authorised officer of the Company.
3. The provisions hereinafter contained viz. 'Definitions, General Conditions and the Schedule' form part of this Policy as fully as if recited over the signature affixed hereto.

Signed for and on behalf of SBI Life Insurance Company Limited at Mumbai this
....., 2003.

Authorised Signatory

Schedule II

Expressions	Meaning
1. SCHEME :Lifelong Pension Scheme.
2. MEMBER(S) :	A Member of the Scheme and who is admitted to the benefits of this Policy.
3. GRANTEES : Company.
4. ELIGIBILITY CRITERIA :	Employees/Members of the Grantees who at the time of their admission to the Scheme are not less than 18 years of age and not more than 63 years of age and have duly signed the Consent-cum-Authorisation letter.
5. BENBFIICIARY :	Nominees or Grantees as authorized by the Members in the Consent-cum-Authorization letter.
6. ACCUMULATION YEAR :	A period of twelve months ending on 31 st day of March 20.. or any anniversary thereof, provided that if the Policy commences on a date other than 1 st April, the first Accumulation Year shall be reckoned from the date of commencement to the immediately next following 31 st March.
7. VESTING DATE :	The Date on which nominal pension becomes payable to the Member.
8 ACCUMULATION IN PENSION ACCOUNT:	It is the account maintained in respect of each of the Member of the Scheme. The Account would show at the end of each Accumulation Year, the net of the opening balance, the contributions received, the simple reversionary bonus credited and charges deducted, if any, to the Account during the Accumulation Year concerned.

9. TABLE OF RATES :

CONTRIBUTION RATES			
(For every Rs. 1000 Sum Assured)			
		For Pure Pension	For Pension-cum-Life Cover
Annual Contribution	:	Rs.....	Rs.....
Of which, premium for Life Cover	:	NA	Rs.....
Proportionate contribution per month (where applicable)	:	Rs.....	

G.P. 21

Schedule III

CONTRIBUTIONS

1. The Grantees shall pay to the Company in respect of each Member a contribution at the agreed periodicity. The contribution amount due under this Policy shall become payable on Due Date(s) of Contribution as indicated in Schedule I and shall be the sum of the contribution in respect of all the individual Members current as on the Due Date of Contribution calculated according to the amount of Sum Assured for each Member on the basis of the Table of Rates given in Part II of the above Schedule.
2. A Member of the Scheme, if he so chooses, may pay a higher contribution over and above the above minimum contribution. Such additional contribution can be paid at his convenience. The Grantees shall collect such additional contributions from the Members concerned and pay the contribution to the Company with a statement showing the names of such Members who has paid additional contribution and also the quantum of additional contribution.
3. If so provided in the Scheme, new Members may be admitted at any time after the Date of Issue of the Policy. In respect of Members so admitted to the benefit of this Policy, a proportionate contribution shall be payable on admission, for the period from the date of admission to the next Due Date of Contribution.
4. Grace period: 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 a Member has opted for Life Cover and if death occurs during the grace period and before the payment of contribution then due, the Sum Assured less the contributions falling due will be paid to the Nominee/Grantee/Beneficiary as the case may be along with the amount outstanding in his/her APA. If life cover is not opted by a Member, and in the event of death of the Member, the amount outstanding in the Member's APA will become payable.

SCHEDULE IV

Benefits payable and when payable

1. Survival Benefits:

Subject to this Policy being in force, and the Member surviving till the Vesting Date, the Member 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 facility of receiving on death of the life assured the Refund of APA less the amount of annuity already paid ; or
- iii. Annuity increasing at the rate of 1% or 2% or 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% or 2% or 3% per annum as the case may be and payable during the life of the Life Assured with the facility of receiving on death of the life assured 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)

The annuity instalments will be advised to the member upon receipt of his notice prior to the vesting age. It is proposed that the four options described above will be actuarially equivalent. Regarding family pension scheme payable to the spouse, the member has to indicate at the vesting age the percentage of annuity he/ she would like to have for the surviving spouse.

2. Death Benefits:

- a) In the event of the death of the Member at any time after the Date of Commencement of the Policy but before the Vesting Date while the Policy and Membership is in force for the full Basic Sum Assured, and the member is not more than 60 years of age, the Basic Sum Assured along with the amount outstanding in the PPA 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.

or

In the event of the death of the Member at any time after the Date of Commencement of the Policy but before the Vesting Date while the Policy and Membership is in force the amount outstanding in the PPA 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 death of the Life Assured during the annuity payment period, the Nominee is entitled to receive the Policy proceeds, if any.

SCHEDULE V
GENERAL CONDITIONS

1. The Grantees shall pay to the SBI Life on the first day of.....i.e. the date of commencement of the Policy and the first day ofevery year thereafter the contribution in respect of each Member according to Schedule II, provided that if the Grantees desire and the SBI Life agrees, the contributions hereunder shall be paid in monthly or quarterly or half-yearly installments commencing from the said date of commencement.
2. As soon as a Member or a Beneficiary becomes entitled to receive the benefits under the Scheme, the Grantees shall send the relevant particulars to the Company whereupon the Company shall pay to the Grantees, Beneficiary, Member appropriate benefits.
3. The Company shall not be liable for payment of any benefits in terms of para 5 of Schedule II of this Policy in respect of a Member, if such a Member commits suicide during the first year of his admission to the cover.
4. The Company may require satisfactory evidence of age of the Member to be produced before any benefits in respect of him are paid under this Policy.
5. The Grantees shall furnish proof of existence and identity of the Member or the beneficiary, as the case may be, as required by the Company before payment of pension.
6. If the Grantees do not renew this Policy on any Due Date of Contribution by paying contributions then falling due as set out in the Schedule, the Grantees may resume payment of contribution only with the consent of the Company and subject to such conditions as may be prescribed by the Company.
7. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Grantees which shall be, or shall be proved to have been erroneous. Such of the Grantees' records in original as in the opinion of the Company have a bearing on the benefits provided or the contributions payable hereunder shall be open for inspection by the Company whenever required.
8. Variations in the benefits assured hereunder shall be given effect to by endorsements or by suitable exchange of documents over the signature of a duly authorized officer of the Company.
9. An assurance effected hereunder shall be rendered null and void in the following events and all moneys paid in respect of that assurance shall belong to the Company:-
 - a. if any conditions herein mentioned or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or,
 - b. if it appears that an untrue or incorrect averment is made or misstatement or suppression of material information is contained in the Consent-cum-

- Authorization letter, statements or any other information relating to the assurance or that any of the particulars referred to above has not been truly and fairly stated; provided, however, the Company may, at its sole discretion, grant relief subject to such conditions as the Company may prescribe.
10. The Grantees shall at the request of the Company produce the Policy whenever required for the purpose of stamping, reference or inspection.
 11. The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or the Beneficiaries.
 12. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this Policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Grantees and/or to the beneficiaries for the sums so deducted.
 13. The Company shall not be liable to pay the benefit for a life cover taken under this Policy, if the death of the Member shall,
 - Be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Member is under the influence of intoxicating liquor, drug or narcotic substances; or,
 - Take place as a result of accident while the Member is engaged in aviation or aeronautics in any capacity other than of a fare-paying passenger in any craft which is authorized by the relevant regulations to carry passengers and flying between established destinations; or,
 - Be caused by injuries from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding, or any such adventurous sports; or,
 - Result from the Member committing any breach of law; or,
 - Arise from the employment of the Member in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in police duty in any military, paramilitary or police organization.
 14. A Member of the Life Long Pension Scheme is eligible for Guaranteed Surrender Value, if the Member has at least paid all contribution due during the first 36 months of his admission under the Group. The Guaranteed Surrendered Value will be equal to 85% of the Accumulation in Pension Account. There is no cash surrender value for life cover premium.
 15. All monies payable to or by the Company under the Policy shall be paid at the Mumbai Office of the Company. A discharge or receipt by the Grantees or on their behalf by any person duly authorized in writing by the Grantees shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.
 16. If the Grantees fail to observe or comply with any of the terms and conditions of this Policy, the Company may decline to accept further contribution hereunder and thereupon the Grantees shall be deemed to have discontinued payment of contributions hereunder.

17. All disputes that may arise in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the City of Mumbai.