

Unique ID number : 111 N 036 V 01

Annexure - 3

SBI Life Insurance Company Limited
(Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai 400 021)
Corporate Office: Turner Morrison Building, G.N. Vaidya Marg, Mumbai 400 023

‘DHANARAKSHA PLUS RP’
Group Master Policy

SBI Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called the ‘Company’) has received a proposal from the Proposer named in the Schedule annexed hereto together with a statement and particulars of the Members and has received the initial premium amount as mentioned in Schedule I for grant of the benefits detailed in Schedule II. The Master Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time, as applicable, and also have agreed to pay further premium as provided in Schedule II as and when they fall due. The Company and the Master Policyholder 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 this Contract of Insurance. It is agreed that in consideration of the premium received, and, subject to receipt of future premiums as herein stated, the Company will pay the appropriate benefits as herein stated to the Beneficiary (hereinafter defined), on submission of proof to the complete satisfaction of the Company of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

This Master Policy including the premium and benefits under this Master 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.

Any amendment to the terms and conditions of this Master Policy shall be given effect to either by an endorsement to the Master Policy or by execution/submission of requisite documents signed by an authorized officer of the Company or both.

The provisions hereinafter contained viz. ‘Definitions, General Conditions and the Schedule’ form part of this Master Policy as fully as if recited over the signature affixed hereto.

Schedule I

Master Policy Details

A. Master Policy Details

Master Policy No:	<<>>	Date of Commencement of Master Policy:	<<>>
Proposer:	<<>>	Term of the Master Policy:	until discontinued
Master Policyholder:	<<>>	Premium Paying Term for each group member:	<<Option 1: Co-terminus with the term of the insurance cover for each member Option 2: Two third of the term of the insurance cover for each member >>
Address of Master Policyholder:	<<>>		
Initial Premium Paid:	Premium Rs. <<>> + Service tax Rs <<>> Total Premium* <<>>	Premium periodicity:	Annually, half yearly, quarterly, or monthly in advance for each member

Advance Premium (If any):	Rs. <<*>>	Initial Total Sum Assured:	<<>>
Whether Participating /Non- Participating:	Non Participating	Initial No. of Members covered:	<<>>
Product:	Dhanaraksha Plus RP	Date of Issue of Master Policy:	<<same as date @ below>>

*This amount is inclusive of applicable service tax

B. Details of Insurance Cover for each Member

Date of Commencement of insurance Cover for each Member:	The risk will commence from the date of acceptance of proposal subject to receipt of premium (including extra-premium if any).	Due Date(s) of Future Premium for each member:	Annually, half yearly, quarterly, or monthly in advance for each member
Term of the members cover	a. For new loans the terms of the loan as per the original repayment schedule b. For existing loan the remaining term of the loan since the commencement of risk		

C. Death Benefit:

In the event of death of the Member, the Sum Assured will be payable.

The Sum Assured is the loan amount outstanding for the month during which the death occurs, as specified in the Certificate of Insurance issued to each member on his/ her admission.

This sum assured will be payable irrespective of the actual payment of EMIs.

Initial sum assured

- In case the borrower has already taken a loan, prior to opting for insurance, the initial sum assured is the actual loan outstanding as on date of commencement of the risk
- In case the borrower is taking a loan and simultaneously opting for insurance, the initial sum assured is the initial loan amount sanctioned by the bank/financial institution.

At any point of time the sum assured payable is limited to the outstanding balance as printed on the COI, which is based on the interest rate fixed at the time of taking the insurance cover.

Signed for and on behalf of SBI Life Insurance Company Limited at Mumbai this <<@, 2007>>

Authorized Signatory

Schedule II

Definitions and Rates

1. SCHEME : Dhanaraksha Plus RP for Borrowers of << Master Policyholder name>>.
2. MEMBER(S) A new or existing Borrower (including eligible Joint Borrowers, where applicable) of the Master Policyholder who fulfils the Eligibility Criteria provided in clause 3 of this Schedule.

In the case of joint-borrowers, a maximum of 3 joint borrowers will be allowed. There are two options available for the borrowers (choice will be made in the Membership Form):

Option 1: Each borrower can be insured for entire loan amount. The eldest life will pay full premium and the younger lives get a 10% rebate on the respective premiums if the term of the loan is 10 years and above. In case of death of any one of the joint borrowers, the insurance cover shall cease on the lives of the remaining/surviving joint borrowers.

or

Option 2: Each of the joint borrowers is insured up to his/her share of loan as certified by the Master Policyholder. The cumulative cover for all borrowers should not exceed the loan amount sanctioned.

In case of death of one of the joint borrowers, the cover on the lives of the remaining joint borrowers will continue for their respective outstanding loan amounts and for the balance repayment term from the date of such repayment

In case the loan is fully repaid before the end of the repayment term, the cover ceases.

3. ELIGIBILITY CRITERIA: The Member who, at the time of his/her admission to the Scheme,
- has a minimum outstanding loan/sanctioned loan (excluding interest) of Rs. <<10 000>>
 - has a minimum loan term of <<1 year>> and a loan term not exceeding <<30 years>>
 - has a minimum age* of <<18 years>> and does not exceed a maximum age of <<65 years>>,
 - is in good health,
 - has completed and submitted a membership form along with required documents,
 - has satisfactorily completed a good health declaration in the format prescribed by the Company (for members falling within the Free cover limit** only), and
 - has undergone a medical examination as per the medical underwriting process of the Company, if applicable, and fulfils the underwriting criteria to the complete satisfaction of the Company; and
 - is otherwise insurable.

*All reference to age in this document means age as on last birthday.

**Free cover limit:

If entry age is between 18 and 60: upto a loan amount of Rs. 7.5 lakhs.

If entry age is between 61 and 65: upto a loan amount of Rs. 3 lakhs.

4. BENEFICIARY : In case of death of an insured group member, the sum assured, as defined in the Certificate of Insurance, is payable to the group master policyholder, provided that the group master policyholder is a regulated entity otherwise the benefits will be payable to the nominee or to a person directed by a court of competent jurisdiction.

5. BENEFITS :a) **Death Benefit:**

i) In the event of death of a Member whilst cover is in force for such Member, the Death Benefit as stated in C of Schedule I, shall become payable, provided that the provisions of this document are complied with.

ii) On payment of the Death Benefit as above, all insurance cover provided under this policy would automatically terminate and all liability of the Company in respect of that Member (including rider benefits, if any) would stand automatically extinguished.

6. PREMIUM RATES

Refer to annexure 1. <<(It will be basic premium according to rate of interest, term of the loan, age)>>

Premium rates are exclusive of Taxes. Applicable taxes as revised from time to time will be added.

The premium rate is expressed as << a percentage of the initial loan amount / outstanding loan amount at the time of joining the group scheme>> << a percentage of EMI payable by the Group member >>.

Schedule III
Terms and Conditions

1. **Premiums**

- i) Premiums shall be paid annually in advance for each Member on the Anniversary of the Date of Commencement of insurance cover for that member. However, with the consent of the Company, the premium can be paid in half-yearly, quarterly or monthly installments. The premium payment term is equal to << the term of the insurance cover for each member>> << two third of the term of the insurance cover for each member>>.

A grace period of 30 days is allowed for the payment of premium for each Member where the mode of premium payment is annual, half yearly or quarterly. Where the mode of premium payment is monthly, a grace period of 15 days from the due date of payment will be allowed.

- ii) If any death occurs within grace period and before the payment of the premium then due and the death claim is admitted, the claim will be settled only after deduction of premiums for the year of cover in which death occurs.

2. **Commencement of Cover**

Insurance Cover for a Member shall only commence from the date of acceptance of proposal subject to receipt of premium (including extra-premium if any), provided he/she is within the definition of Member (hereinabove given) and the details pertaining to such Member are furnished to the Company in the format prescribed by the Company at the time of joining.

3. **45 days Exclusion**

During the first 45 days from the date of commencement of an Insured Member's cover, the Company shall not be liable to pay any claim except a death claim arising on account of an accident.

4. **Suicide**

If the group member (Life Assured) commits Suicide, whether sane or insane, within one year from the Date of Commencement of the Insurance Cover for that member, the Company shall refund 50% of basic Premiums paid (excluding taxes) and all insurance for that member will automatically cease.

5. **Loans**

Loans are not available under the Master Policy.

6. **Revival of cover**

The Insured Member's cover may be restored upto the full Sum Assured within a period of 2 years from the first unpaid premium payment due date.

It is subject to underwriting acceptance and payment of all the arrears of due premium along with interest calculated as per SBI PLR rate applicable at that time.

Medical expenses, if any will be borne by the group member

7. **Termination of Cover**

The cover on the life of an/all insured member(s) will cease on the earliest happening of one of the following:

- a) On the expiry of the term of the loan.
- b) The date the member attains his / her 71st birthday,
- c) The date a death claim has been admitted under the policy in respect of that Member.
- d) In case of Joint borrowers (where option 1 as per Clause 2 of Schedule II has been chosen) : the date, a death claim has been admitted for any one of the Joint borrowers, cover shall cease for remaining/ surviving Joint borrowers
- e) The date on which the loan has been fully repaid in advance due to any reasons.

If the premium is not paid within the grace period, the cover ceases and it can be revived within the revival period of 2 years.

8. **Claims**

- i. All claims must be notified to the Company in writing within 3 months of the date of the death of the Member along with a copy of the original death certificate.
- ii. A claim must be made by notice in writing to the Company in the format supplied by the Company. The primary documents normally required for processing a claim are:
 - a. Original Death Certificate from Municipal/Local authorities.
 - b. Claim form duly filled in.
 - c. Certificate from the attending physician along with hospital reports, if any.
 - d. Police panchnama, and FIR copy / Post Mortem Report/ Coroner's Verdict where applicable.
- iii. All claims shall be subject to such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.
- iv. All amounts due under this Master Policy are payable in Indian Currency at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.
- v. A discharge or receipt by the Master Policyholder shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.

9. **Notice**

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Master Policyholder which is currently:

SBI Life Insurance Company Ltd
Group Claims Department
2nd Floor, Kapas Bhavan
Plot No.3A,
Sector 10, CBD Belapur,
Navi Mumbai-400 614.

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier.

The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

Any notice, information or instruction from the Company to the Master Policyholder shall be mailed to the last known address of the Master Policyholder mentioned in Schedule I to this document or to the changed address as intimated to the Company in writing.

10. **Forfeiture**

Any insurance effected hereunder shall be rendered null and void ab-initio and all moneys paid in respect of that assurance shall belong to the Company, if

- a) any conditions herein mentioned, or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or

- b) it is found that a statement made
- in the Member Data given to the Company; or
 - in any other document leading to the issue of the Master Policy or cover to any member hereunder; or
 - in any other document necessary to keep the Master Policy or cover of any member hereunder in force

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938), and all claims to any benefit under this Master Policy shall cease, excepting in so far as whatever relief may be granted as per the law.

11. **Variation of the Master Policy**

The Company may vary the premium rates, terms, conditions and provisions of this Master Policy for new members by giving the Master Policyholder three months' notice in writing of such variation. Such variations shall apply to all new Members with effect from the date of effect of such variations or as may be mutually agreed between the parties.

12. **Discontinuance of the Master Policy**

This Master Policy may be discontinued at the option of the Master Policyholder or the Company for new members by giving the other party at least three month's prior notice in writing, or such shorter notice period or other terms and conditions as agreed between the Master Policyholder and the Company in writing. The Parties will continue to be liable during the notice period provided that the other parties fulfill their obligations under this Master Policy.

13. **Other Matters**

- i. The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference, inspection or other suitable cause.
- ii. The Company shall not be liable for consequences of any action taken in good faith relying upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- iii. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master 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 beneficiaries for the sums so deducted.
- iv. This Master Policy is subject to prevailing Indian Laws. Any dispute that may arise in connection with this Master Policy shall be subject to the jurisdiction of the competent Courts of Mumbai.

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."

Annexure 1 – Premium table

The basic premium rates are expressed as << a percentage of the initial loan amount / outstanding loan amount at the time of joining the group scheme>> << a percentage of EMI payable by the Group member >>. This table applies for loan interest rate of << >> % and for frequency <<yearly, half-yearly, quarterly or monthly => there will be 4 tables >>. The rates are exclusive of Taxes.

Loan duration		Age															
Month	Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
12	1																
24	2																
36	3																
48	4																
60	5																
72	6																
84	7																
96	8																
108	9																
120	10																
132	11																
144	12																
156	13																
168	14																
180	15																
192	16																
204	17																
216	18																
228	19																
240	20																
252	21																
264	22																
276	23																
288	24																
300	25																
312	26																
324	27																
336	28																
348	29																
360	30																

Loan duration		Age															
Month	Year	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
12	1																
24	2																
36	3																
48	4																
60	5																
72	6																
84	7																
96	8																
108	9																
120	10																
132	11																
144	12																
156	13																
168	14																
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264	22																
276	23																
288	24																
300	25																
312	26																
324	27																
336	28																
348	29																
360	30																

Loan duration		Age															
Month	Year	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
12	1																
24	2																
36	3																
48	4																
60	5																
72	6																
84	7																
96	8																
108	9																
120	10																
132	11																
144	12																
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