

SBI LIFE INSURANCE COMPANY LTD
TURNER MORRISON BUILDING, GN VAIDYA MARG,
FORT, MUMBAI – 400 023
GRAMEEN SHAKTI
(Group Micro Insurance Policy)
Unique Identification Number: 111 N 0 3 8 V01

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 hereto, together with a statement and particulars of the Insured Group Members and the initial premium amount and grant of the benefit as detailed in Schedule I. The Master Policyholder has agreed to furnish such statements and particulars of Insured Group Members as may be required by the Company from time to time and has also agreed to pay further premium as provided in Schedule I 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. The Company and the Master Policyholder having further agreed that the grant of the benefit is subject to the Schedules, terms and conditions contained in this document, the Company does 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 benefit become payable under this Policy, the appropriate benefit will be paid by the Company to the Beneficiaries as defined in Schedule II.

The Master Policy will be in force for a period of <<5 years or 10 years>> from the date of commencement this Master Policy. No new members will be admitted during the term of the Master Policy. The premium and benefits prescribed 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 by an endorsement on the Master Policy subsequent to the requisite changes being made in the Rules of the scheme signed by an authorized officer of the Master Policyholder & accepted by Company.

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
A

Master Policy No :	<< >>
Name of the Proposer/ Master Policy Holder :	<<>>
Address of Master Policy Holder:	<<>>

Name of the Scheme	Grameen Shakti	Participating /Non-Participating:	Non Participating
Date of commencement of Master Policy / Risk Cover	<<>>	Term	<<5 years or 10 years>>
Premium periodicity:	Annually in advance for each Group Member	No of Group Members Covered	<<>>
Initial Premium Paid	Premium Rs. <<>> + Service tax Rs <<>> Total Premium* <<>>	Total Sum Assured:	<<>>
Due date of Future premium for each group member	Every 12 months from the date of commencement of the risk cover	Premium rates per Rs. 1,000 Sum Assured (net of Service Tax)	<<For 5 year Term: Rs. 15.8 For 10 year term : Rs. 44.5 >>
Date of Commencement of insurance Cover for each Group Member:	Date of commencement of insurance cover for each Group Member is same as date of commencement of risk for the master policy.		

*Service tax is currently charged @ <<1.03%>>. Premiums may be varied from time to time with changes in applicable rates of service tax.

B. Benefits:

i. Death Benefit

The death benefit payable in case of death of a group member for in-force covers shall be the sum assured as mentioned on the Certificate of Insurance of that Group Member.

ii. Maturity Benefit

On surviving the term for in force covers, <<50 % or 100%>> of the premiums paid (net of service tax) are refunded to the group member .

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

Authorised Signatory:

Schedule II
Terms and Conditions

1. SCHEME:

“Grameen Shakti” for << Master Policyholder name>>.

2. DEFINITIONS:

Unless excluded by or repugnant to the context or defined to the contrary shall have the following meaning:

- (a) “Group” means a Group which consists of persons who join together with commonality of purpose or engaging in a common economic activity
- (b) “Master Policyholder” stands as a legal entity, like Employer, Trustee, Association etc., for a group insurance scheme in whose favor the master policy is usually issued.
- (c) “Group Member” means a person of the constituent group which has been formed for commonality of purpose and is eligible for grant of benefits under the Master Policy.
- (d) “Beneficiary” means the Insured Group Member or the nominee specified by the Group Member as the Beneficiary under this Master Policy.
- (e) "Benefits/ Sum Assured" means the benefits defined under Schedule I [B].
- (f) “Policy Commencement Date” means the date on which the Policy comes into effect.
- (g) “Date of commencement of Risk cover” shall mean the date of commencement of Master Policy

3. Eligibility for Membership:

Every Group Member who has attained the age*of 18 years and is not more than 50 yrs as on the Policy Commencement Date shall be eligible for Membership under the Scheme, provided that he/she is in good health and has not suffered/is not suffering from any critical illness and has duly completed and submitted a membership form along with the required documents and has satisfactorily completed a good health declaration in the format prescribed by the Company.

*Age is defined as the age of the Insured Group Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Insured Group Member.

Explanation:

Critical Illness shall mean any of the following: -

- 1. have suffered or be suffering from cancer,
- 2. be taking treatment for any heart disease,
- 3. have been advised medically to undergo chest/heart surgery or surgery within the following six months from the date of declaration,
- 4. have irreversible kidney and/or liver failure,
- 5. have suffered or be suffering from paralysis,
- 6. have undergone, or been advised to undergo a major organ transplantation such as heart, lung, liver or kidney.

4. Premiums:

- (a) Premium under this Master Policy shall be payable annually in advance for each Group Member. The Master Policyholder will not be entitled to discontinue the payment of premium on any date other than the following Annual Premium Due Date.
- (b) The Premium Rates stated in Schedule-I are valid for the term of the Master Policy.
- (c) A period of 30 days is allowed as a grace period for the payment of the premium. If the premium is not paid within the grace period, the cover will lapse.
- (d) If any death occurs within grace period and before the payment of the premium then due and if the death claim is admitted, the benefits will be payable after deduction of unpaid premium.

5. Benefits payable under the Policy:

- (i.) In the event of death of a Group Member whilst cover is in force for such Group Member, the Death Benefit as stated in Schedule I(B)(i), shall become payable, provided that the provisions of this document are complied with.
- (ii.) On survival till the end of the term whilst the cover is in force, the Maturity benefits as stated in Schedule I(B)(ii), shall become payable, provided that the provisions of this document are complied with.
- (iii.) In event of death during the term or on survival till the end of the term whilst the cover is in lapse state the reduced benefits as mentioned in Clause 7 of schedule II is payable, provided that the provisions of this document are complied with.
- (iv.) On payment of the Death/Maturity Benefit as above, all insurance cover provided under this policy for that Group Member would automatically terminate and all the liability of the Company in respect of that Group Member would stand automatically extinguished.
- (v.) In the event of there being more than one death claim in respect of the same Group Member, death claims only up to the maximum of Rs. 50,000 per group member will be payable. All other claims will be declined and premium net of service Tax and stamp duty will be refunded to the nominee as stated in the membership form.

6. Discontinuance of the Master Policy

This Master Policy may be discontinued at the option of the Master Policyholder or the Company by giving the other party at least three month's prior notice of its intention to do so in writing, or such shorter notice period or other terms and conditions as may be mutually agreed between the Master Policyholder and the Company in writing. The Parties will continue to be liable during the notice period provided that both the parties fulfill their obligations under this Master Policy. In case of such discontinuance surrender value, if applicable shall be payable and the cover will cease.

7. Paid up Value:

In the event of discontinuance of payment of premium, the cover acquires a paid up value and the reduced benefit is payable, provided at least 3 years' premiums have been paid by that Group Member.

In case of death, such reduced benefit would be the original death benefit in proportion to the total number of premiums actually paid to the total number of premiums actually stipulated.

In case of maturity, such reduced benefit would be depending on the term chosen and is as follows:

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Term = 5 years	
Number of premiums paid	Paid Up Value (Maturity Benefits) as a % of total premiums paid net of service tax
1 & 2	0
3	30%
4	40%

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Term = 10 years	
Number of premiums paid	Paid Up Value (Maturity Benefits) as a % of total premiums paid net of service tax
1 & 2	0
3 & 4	50%
5 & 6	60%
7 & 8	75%
9	90%

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8. Surrender Value:

The group member is allowed to surrender the policy and surrender value will be available if at least 3 years' premiums have been paid and is payable as follows:

<<For a term of 5 years, surrender value payable is 35% of (total basic premiums paid less the first year premium)>>

<<For a term of 10 years, surrender value payable is 65% of (total basic premiums paid less the first year premium)>>

This surrender value, if applicable will be payable when a surrender request is received in writing.

9. Revival

The revival will be allowed on receipt of a written application within a period of 2 years from the due date of the first unpaid premium by paying all the dues along with the interest rate @ 9% p.a..

Revival facility will be allowed only during the term of the cover.

The Company however reserves the right to accept (on such terms and conditions stipulated by the Company) or reject the revival of a lapsed cover. The revival will be effective only after the same is communicated in writing by the Company to the Group Member.

10. Termination of Cover

The Benefits effective on the life of the group member shall automatically cease on the earliest of the following dates:

- (i) the date corresponding with the Group Member's <<56th / 61st >> birthday;
- (ii) the date the death claim has been admitted;
- (iii) the date on which a valid Surrender request is received from that Group Member ;
- (iv) end of the selected term (<<5/10>> years)
- (v) The end of the grace period when there is/are unpaid premium(s) pertaining to the first 3 years, subject to revival facility.

11. Payment of Claim

All claims must be notified to the Company in writing within 3 months of the date of the death of the Group Member along with an Original death certificate duly attested by the competent authority.

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:

- (i) Claimant's statement/ Claim Form
- (ii) Death certificate issued by the Municipal Authority/Local Authority
- (iii) Police panchnama, Police Inquest Report and FIR copy where applicable
- (v) Post Mortem Report/Coroners verdict in case of accidental deaths

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

In the aforesaid premises, the Company agrees that subject to the terms and conditions set out in this Master Policy, upon the happening of the specified event, the Benefit/s shall become payable, in the name of the beneficiary /life assured and will be facilitated by the group master policyholder/group organizer

The Claim form shall be duly authenticated by the Master Policyholder to the satisfaction of the Company.

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.

A discharge or receipt by the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.

12. Loan :

Loans are not available under the Master Policy.

13. Forty Five days Exclusion:

In the event of death of a Group Member within first 45 days from the date of commencement / revival of cover, the Company shall not be liable to pay any claim amount.

14. Suicide:

If the Group Member commits Suicide, whether sane or insane, within one year from the Date of Commencement of Risk under the Policy, the benefits for the group member shall not be payable. In such event, the premium (net of service Tax) paid under the Policy for the Group member shall be refunded, without interest, after deducting the stamp duty.

15. Review during the Policy year:

In the event of any misrepresentation of facts or suppression of material facts in the proposal form or in any of the documents leading to the issue of this Master Policy and in relation to one or more of the lives Insured, the Company may alter the terms and conditions of this Master Policy to such extent and in such manner as it may deem fit, after due notice to the Master Policyholder.

In case such alteration is not acceptable to the Master Policyholder it may object to the same in which event the policy contract may be terminated by the Company. In the event of such termination, the premiums (net of Service Tax as applicable) paid under this Master Policy for that Group Member shall be refunded, without interest, after deducting the expenses such as stamp duty.

16. 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.

17. 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

- (i) any conditions herein mentioned, or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or
- (ii) 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
 - in any other document necessary to keep the Master Policy in force

or any personal statement made 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.

18. Electronic Transactions

The Master Policyholder and the Group Members shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

19. Grievance Redressal

Any dispute or any grievance or any complaint in respect of this Master Policy may be addressed to: -

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

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. The list of Insurance Ombudsman is enclosed along with this Master Policy.

20. 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 or 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 Courts of Mumbai.

21. Notices

Any notice, information, direction or instruction given under this Master Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

In case of the Master Policyholder:

At the address of the Master Policyholder mentioned in Schedule I to this document or to the changed address as intimated to the Company in writing.

In case of the Company:

Address: Group Solutions Service Desk
SBI Life Insurance Company Ltd
Group Claims Department
2nd Floor, Kapas Bhavan
Plot No.3A, Sector 10, CBD Belapur,
Navi Mumbai-400 614.
Telephone: 022 6645 6150-55
Facsimile: 0226645 6105
Email : corporate@sbilife.co.in

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

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

Section 41 of the Insurance Act, 1938: "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer".

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 do 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 Proposer was incorrectly stated in the proposal."