

**SBI Life Insurance Company Ltd**  
 Turner Morrison Building, , GN Vaidya Marg,  
 Fort, Mumbai – 400 023  
**GRAMEEN SUPER SURAKSHA**  
**(Group Micro Insurance Policy)**  
**Unique Identification Number: 111 N 0 3 9 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 I 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 becomes payable under this Policy, the appropriate benefit will be paid by the Company to the Beneficiaries as defined in Schedule II.

This Master Policy will be in force for a period of 5 years from the date of commencement of the Master Policy in accordance with the relevant provisions of this Master Policy. No new members will be covered 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 in writing which shall form a part of the Master Policy. The amendment shall be signed by an authorized officer of the Master Policyholder & an authorized officer of the 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**

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

Name of the Scheme	Grameen Super Suraksha	Participating /Non-Participating:	Non Participating
<b>Date of commencement of Master Policy /Risk cover</b>	<<>>	<b>Term</b>	Five years from the date of Commencement of Risk Cover
<b>Premium periodicity:</b>	Annually, in advance for each Group Member	<b>No. of Group Members covered:</b>	<<>>
<b>Initial Premium Paid</b>	Premium: Rs. Service Tax Rs. : Total Premium*Rs. :	<b>Total Sum Assured</b>	<<>>
<b>Due Date of Future premium for each Group Member</b>	Every 12 month from the date of commencement of the risk cover	<b>Premium rates per Rs. 1,500 Sum Assured</b>	<b>Rs. 10/- (net of Service Tax)</b>

\*Service tax is currently charged @ <<12.36%>>. Premiums may be varied from time to time with changes in applicable rates of service tax.

**B. Death Benefit/ Sum Assured:**

The death benefit sum assured for an individual Group member shall be equal to 150 times the annual premium amount (net of Service Tax) paid by 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 of the Policy**

#### **1. SCHEME:**

“Grameen Super Suraksha” 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 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.

Each Group Member shall be eligible for only one cover opted under this Master Policy.

\*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.

#### 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 cease.
- (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), 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 for that Group Member would automatically terminate and all liability of the Company in respect of that Group Member would stand automatically extinguished.
- (iii.) 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. As the maximum sum assured allowed per Group Member under this product is Rs.50,000, all other claims will be repudiated and premium(s) without interest, net of service Tax and stamp duty will be refunded to the nominee as stated by the Group Member.

## **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 in writing before the next annual premium due date, 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.

The Cover for the Group members shall continue till the next annual premium due date.

## **7. Revival facility**

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.

## **8. Termination of cover**

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

- (i) the end of the term of the cover
- (ii) the date corresponding to the Group Member's 56th birthday;
- (iii) the date the death claim has been admitted ;
- (iv) the end of the grace period subject to revival facility.

## **9. 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 of the 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
- (iv) 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 shall become payable in the name of the beneficiary and will be facilitated by the group master policy holder / 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.

**10. Loan:**

Loans are not available under the Master Policy.

**11. Maturity Value:**

No survival benefit is available under the Master Policy.

**12. 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.

**13. Suicide:**

If the Group Member commits Suicide, whether sane or insane, within one year from the Date of Commencement of Risk under the Policy, no benefit is payable.

**14. Review during the Policy Term:**

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 the Group Member shall be refunded, without interest, after deducting the expenses such as stamp duty.

**15. 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.

**16. 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.

## **17. Electronic Transactions**

The Master Policyholder 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.

## **18. 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  
2<sup>nd</sup> 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.

## **19. 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.

## **20. 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 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 Proposer was incorrectly stated in the proposal."*