

SBI Life -
Preferred Term Rider

UIN: 111B014V02



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SBI Life - Preferred Term Rider is a non-linked, non-participating individual rider. This rider covers death of life assured. This is the additional cover over the life cover provided by the base product. The premiums can be paid as regular or single premium. Such premiums are guaranteed for the term chosen by the policyholder.

Eligibility Criteria

Age^at Entry	Minimum: 18 years	Maximum: 65 years
Age^ at Maturity	Maximum: 70 years	
Plan Type	Regular Premium / Single Premium Plan type allowed will be same as plan type in the base product to which this rider is attached.	
Premium Frequency	Single / Yearly / Half-yearly / Quarterly / Monthly The premiums for various modes as percentage of annual premium are given below: i) Monthly Premium- 8.9% of annual premium allowed through ECS only ii) Quarterly Premium- 26.5% of annual premium iii) Half-yearly Premium- 52% of annual premium	
Policy Term allowed	Minimum: 5 years; Maximum: 30 years. Rider policy term cannot be higher than policy term of base product to which it is attached.	
Premium paying terms allowed	For Regular Premium: Same as policy term For Single Premium: Once at inception	
Sum Assured Range	Minimum: ₹ 25,000 (in multiples of ₹1,000) or the minimum Sum assured on the base product whichever is lower. Maximum: ₹50,00,000 The maximum sum assured of rider is restricted to sum assured under the base product to which it is attached. The sum assured offered would also depend on the board approved underwriting policy.	

^All the references to age are age as on last birthday.

Benefit Structure

Events	How and when Benefits are payable	Size of such benefits/policy monies
Death	Payable on death before maturity.	Preferred Term rider Sum Assured
Maturity	No maturity benefit is payable	Nil
Surrender	No surrender benefit is payable for regular premium policies. Surrender benefits will be paid for single premium policies. Surrender not allowed during 1 st year	For single premium policies the benefit payable on surrender is equal to "Single Premium (exclusive of applicable taxes)* 75% * Outstanding term to maturity / Total Term"
Lapse	Paid ups are not allowed for regular premium and it is not applicable for single premium	Nil

- **Other Features**

- **Grace Period, Revival or Reinstatements:**

- Grace period, Lapsation and Revival terms and conditions will be as per the base product to which this rider will be attached.

- **Nomination**

- As per the base product to which this rider will be attached.

- **Assignment**

- As per the base product to which this rider will be attached.

- **Paid-Up Benefit**

- Not Applicable

- **Free look Period**

- As per the base product to which this rider will be attached.

Exclusions

Suicide Exclusion

In case of death due to suicide, within 12 months from the date of commencement of risk under the rider policy or from the date of revival of the rider, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid under this rider till the date of death or the surrender value available as on the date of death, whichever is higher, provided the policy is in-force.

After paying the benefits as applicable, the contract will be terminated.

Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:
- 2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Non-Disclosure

Extract of Section 45 of Insurance Act, 1938, as amended from time to time, states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.



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