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SBI Life - Waiver of Premium Rider

UIN: 111B048V01

25 YEARS Protecting Lives, Securing Future

SBI Life
Apne liye. Apno ke liye.

SBI Life – Waiver of Premium Rider

(An Individual, Non-Linked, Non-Participating, Pure Risk Health Insurance rider)

Life's uncertainties can create financial challenges when they are least expected. The SBI Life - Waiver of Premium Rider is designed to provide an added layer of financial security and peace of mind by helping to ensure that your long-term financial goals remain on track, even in the face of unforeseen events.

Under this rider, future premiums[$] payable will be waived upon the occurrence of specified contingencies in relation to the proposer under the base policy during the rider term.

[$]*includes all future premiums payable under the SBI Life base policy, including extra premiums, if any and rider premium, if any, excluding premiums for the Waiver of Premium Rider*

SBI Life - Waiver of Premium Rider will be referred as Waiver of Premium Rider or WOP Rider hereafter

Contingencies covered under this Rider

If Proposer and Life Assured are same under the Base Policy:

1. Accidental Total Permanent Disability (ATPD)
2. Diagnosis of any one of the covered Critical Illness (CI)

If Proposer and Life Assured are different under the Base Policy:

1. Death of the Proposer
2. Accidental Total Permanent Disability (ATPD) of the Proposer
3. Diagnosis of any one of the covered Critical Illness (CI) of the Proposer

Note:

1. Waiver of Premium Rider is designed to provide cover to the Proposer under the Base Policy, who pays the premium for Base Policy. In case the Base Policy is issued on minor life, the Rider cover on the Proposer's life shall continue even after the Base Policy vests in the minor upon attainment of majority.

2. Once the Waiver of Premium Rider has been attached to the Base policy, no further riders shall be permitted to be attached at subsequent policy anniversaries.

   This rider will be offered along with selected SBI Life's individual non-linked products. Rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the base policy, provided the base policy is in force and minimum outstanding premium payment term is 5 years. Rider cannot be opted at subsequent policy anniversary for fully paid-up or reduced paid-up policies.

   Rider premium shall be payable in addition to the premium payable under the base policy. Premium due date and premium mode of the rider will be same as under the base policy. The modal loading for premium mode to calculate the rider premiums, will be same as under the base policy. Rider premium mode will change with the change in premium mode of base policy.

Rider Benefit

On occurrence of specified contingencies as mentioned above in relation to the proposer under the base policy during the rider term, future premiums[$] payable, if any, will be waived from the date of occurrence of the event

Maturity Benefit

No Maturity benefit is payable under this rider.

Eligibility Criteria

Age* at Entry (in years)	**Minimum** - 18	**Maximum** - 65
Age* at Maturity (in years)	**Minimum** - 23	**Maximum** - 70
Rider Term (in years)	**Rider opted at inception of base policy:** Same as premium payment term of the base policy to which the rider is attached subject to a minimum of 5 years. **Rider opted at subsequent policy anniversary of base policy:** Equal to the outstanding premium payment term of the base policy to which the rider is attached subject to a minimum of 5 years	
Rider Premium Payment Term	Same as rider term	
Rider Sum Assured	**Minimum Rider Sum Assured:** INR 10,000 **Maximum Rider Sum Assured:** INR 1,00,00,000. Where Rider Sum Assured is the present value of Future Premiums Rider Sum Assured should not be greater than Sum Assured under the base policy.	
Rider Premium	As per rider sum assured; subject to Board approved underwriting policy. The rider premium shall not exceed the premium under the base policy to which the rider is attached.	

Rider Premium Payment Mode	Same as the premium payment mode (Annual, Half-yearly, Quarterly, Monthly) of the base policy to which the rider is attached. This rider cannot be opted with Single Premium base policy.

**All references to age are age as last birthday.*

The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.

This rider won't be available for policies sourced via POSP & CPSC-SPV channel.

Premium under all health riders put together should not exceed 100% of premium under the base policy.

Other Terms

Waiting Period for claiming benefit under Critical Illness

- Waiting period is the period starting from Rider policy inception or date of Rider revival during which no rider benefit (Waiver of Premium) will be admissible in case of occurrence of specified Critical Illnesses covered.
- Waiting period is of 90 days from Rider Policy inception or from any subsequent Rider reinstatement, whichever is later.

Survival Period for claiming benefit under Critical Illness

- There is a minimum period of 30 days from the date of diagnosis of covered critical illnesses covered under the rider, during which the life assured under this rider must survive for the claim to be admitted.
- There may be a longer survival period for specific illnesses as mentioned in the respective illnesses.

Lapse

If the Rider Premium is not received within the Grace Period, then the Rider will automatically Lapse at the expiry of the Grace Period.

Paid-up Value

Not Applicable

Surrender

On Surrender during rider term, no benefit is payable.

Revival

I. Lapsed Rider can only be revived during the Revival Period subject to the Base Policy being In-Force and or only along with the Base Policy and in accordance with the terms and conditions for Revival set out in the Base Policy.

ii. If a Lapsed Rider is not revived during the Revival Period, then the Rider cannot be reinstated.

Grace Period

Grace period of the rider would be same as for the base policy to which the rider is attached.

Loan

Loan is not available under this rider.

Sample Premium Rate

Rates per 1000 Annual Base Premium | Male

If Life Assured and Proposer are Same

Term	10	15	20	25	30
Age					
20	4.77	7.84	11.13	14.66	19.28
25	6.32	10.58	15.38	21.16	28.74
30	8.69	15.09	22.67	32.48	44.73
35	13.10	23.39	36.05	52.12	71.13
40	21.10	38.17	59.05	84.19	112.35

If Life Assured and Proposer are Different

Term	10	15	20	25	30
Age					
20	10.61	16.10	21.67	27.32	33.11
25	12.27	19.23	26.75	34.77	45.25
30	15.43	25.28	36.48	49.90	67.49
35	21.97	37.27	55.17	78.03	105.37
40	34.18	59.32	88.97	125.02	165.40

Staff Discount

Staff discount of 10% of rider premium is applicable for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd., State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Online Discount

Online discount of 10% of rider premium is applicable on policies sourced directly under online mode through company's website.

Note: If the Staff is purchasing the policy through Online Channel, then single Discount is applicable

Free look Period

I. Free Look Period of 30 days beginning from the date of the receipt of the Rider Document, whether received electronically or otherwise, is available to review the terms and conditions of the Rider.

ii. If You disagree with any of the Rider terms and conditions, or otherwise, You have an option to cancel the Rider by sending a written request to Us, stating the reasons for the same.

iii. Upon Your request and if no claim has been made under the Rider, You shall be entitled to a refund of the Rider Premium paid subject only to a deduction of the proportionate risk premium for the period of cover and the expenses, if any, incurred by Us on medical examination of the Life Assured and stamp duty charges, irrespective of the reasons mentioned.

Suicide Claim Provision

If the Life Assured under this Rider, commits suicide, within 12 months from the Date of Commencement of the Rider or the date of Revival of the Rider, the WOP rider benefit shall not be payable and We will pay the higher of 80% of the Total Rider Premiums Paid till the date of death or the Surrender Value available on the date of death, provided the Rider is In-Force.

Termination of Rider

Your Rider will terminate at the earliest of the following:

i. on payment of the free-look cancellation amount; OR

ii. on expiry of the Rider Term; OR

iii. on termination of base policy; OR

iv. on payment of surrender value of base policy OR

v. on expiry of revival period

Details of Covered Contingencies

1. **Accidental Total and Permanent Disability**
   i. A Life shall be regarded as being totally and permanently disabled under a "Presumptive" definition of disability, only if that life, due to Accident, has been subject to one (or more) of the following impairments:
      a. the total and permanent Loss of Sight in both eyes, or
      b. the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or
      c. the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.

   ii. In order for Waiver of Premium to be applicable, such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance

2. **Covered Critical Illness:**
   Cancer of Specified Severity:
   i. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
   ii. **Exclusions:** the following are excluded –
      a. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN1, CIN - 2 and CIN-3.

b. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;

c. Malignant melanoma that has not caused invasion beyond the epidermis;

d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0

e. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;

f. Chronic lymphocytic leukaemia less than RAI stage 3

g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,

h. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

Myocardial Infarction (First Heart Attack Of Specific Severity)

i. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

   a. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)

   b. New characteristic electrocardiogram changes

   c. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers,

ii. **Exclusions:** The following are excluded:

   a. Other acute Coronary Syndromes

   b. Any type of angina pectoris

c. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

Open Chest CABG

i. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breastbone) or minimally invasive keyhole coronary artery bypass procedures.

ii. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

iii. **Exclusions:** The following are excluded

a. Angioplasty and/or any other intra-arterial procedures

Open Heart Replacement Or Repair Of Heart Valves

i. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s).

ii. The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

iii. **Exclusions:** The following are excluded

a. Catheter based techniques including but not limited to, balloon valvotomy/ valvuloplasty.

Coma Of Specified Severity

i. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

a. no response to external stimuli continuously for at least 96 hours;

b. life support measures are necessary to sustain life; and

c. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

ii. The condition has to be confirmed by a specialist medical practitioner.

iii. **Exclusions:** The following are excluded

a. Coma resulting directly from alcohol or drug abuse.

Kidney Failure Requiring Regular Dialysis

i. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.

ii. Diagnosis has to be confirmed by a specialist medical practitioner.

Stroke Resulting In Permanent Symptoms

i. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source.

ii. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.

iii. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

iv. **Exclusions:** The following are excluded

a. Transient ischemic attacks (TIA)

b. Traumatic injury of the brain

c. Vascular disease affecting only the eye or optic nerve or vestibular functions.

Major Organ /Bone Marrow Transplant

i. The actual undergoing of a transplant of:
   a. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
   b. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

ii. **Exclusions:** The following are excluded
   a. Other stem-cell transplants
   b. Where only islets of langerhans are transplanted

Permanent Paralysis of Limbs

i. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord.

ii. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

Motor Neuron Disease with Permanent Symptoms

i. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis.

ii. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons.

iii There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

Multiple Sclerosis with Persisting Symptoms

i. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:

a. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
b. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

ii. **Exclusions:** The following are excluded
a. Other causes of neurological damage such as SLE.

Benign Brain Tumor

i. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull.
ii. The presence of the underlying tumor must be confirmed imaging studies such as CT scan or MRI.
iii. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
a. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
b. Undergone surgical resection or radiation therapy to treat the brain tumor.
iv. **Exclusions:** The following are excluded
a. Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

Blindness

i. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. The Blindness is evidenced by:
a. corrected visual acuity being 3/60 or less in both eyes or ;
b. the field of vision being less than 10 degrees in both eyes.
ii. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

Deafness

i. Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist.

ii. Total means 'the loss of hearing to the extend that the loss is greater than 90 decibels across all frequencies of hearing' in both ears.

End Stage Lung Failure

i. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
   a. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
   b. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
   c. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO2 < 55mmHg) and
   d. Dyspnea at rest.

End Stage Liver Failure

i. Permanent and irreversible failure of liver function that has resulted in all three of the following:
   a. Permanent jaundice; and
   b. Ascites; and
   c. Hepatic encephalopathy.

ii. **Exclusions:** The following are excluded
   a. Liver failure secondary to drug or alcohol abuse.

Loss of Speech

i. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords.

ii. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

Loss of Limbs

i. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease.
   a. This will include medically necessary amputation necessitated by injury or disease.
   b. The separation has to be permanent without any chance of surgical correction.

ii. **Exclusions:** The following are excluded
   a. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

Major Head Trauma

i. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident.

ii. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging,

iii. Computerized Tomography, or other reliable imaging techniques.

iv. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

v. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.

vi. The Activities of Daily Living are:
    a. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
    b. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
    c. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
    d. Mobility: the ability to move indoors from room to room on level surfaces;
    e. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
    f. Feeding: the ability to feed oneself once food has been prepared and made available. The following are excluded: Spinal cord injury

Primary (Idiopathic) Pulmonary Hypertension

i. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization.
ii. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
iii. The NYHA Classification of Cardiac Impairment are as follows:
    a. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
    b. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

iv. **Exclusions:** The following are excluded

a. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

Third Degree Burns

i. There must be third-degree burns with scarring that cover at least 20% of the body's surface area.

ii. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

Exclusions for Total Permanent Disability Benefit on Accident

Disability arising from or due to the consequences of or occurring during the events as specified below is not covered:

1. **Infection:** Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained.
2. **Drug Abuse:** Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner.
3. **Self-inflicted Injury:** Intentional self- Inflicted Injury including the injuries arising out of attempted suicide.
4. **Criminal acts:** Life assured involvement in Criminal and/or unlawful acts with criminal or unlawful intent.
5. **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.

6. **Taking part in any naval, military or air force operation** during peace time or during service in any police, paramilitary or any similar organisation;
7. **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
8. **Aviation:** Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
9. **Hazardous sports and pastimes:** Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

Exclusions for Critical Illness

The Life Insured shall not be entitled to any CI Benefits if the covered Critical Illness results either directly or indirectly from any of the following causes:

1. Any Pre-Existing Disease. "Pre-existing Disease" means any condition, ailment, injury or disease:
   a. That is/are diagnosed by a physician not more than 36 months prior to the date of commencement of the policy issued by the insurer; OR
   b. For which medical advice or treatment was recommended by, or received from, a physician, not more than 36 months prior to the date of commencement of the policy.

      This exclusion shall not be applicable to conditions, ailments or injuries or related condition(s) which are underwritten and accepted by insurer at inception;
2. Any sickness-related condition manifesting itself within 90 days from the policy commencement date or its latest revival/reinstatement date, whichever is later.

3. If the insured dies within 30 days of the diagnosis of the covered Critical Illness.
4. Intentional self-inflicted injury, suicide or attempted suicide,
5. For any medical conditions suffered by the life assured or any medical procedure undergone by the life assured, if that medical condition or that medical procedure was caused directly or indirectly by influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescriptions of a registered medical practitioner.
6. Engaging in or taking part in hazardous activities*, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee jumping; underwater activities involving the use of breathing apparatus or not;

   **Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Insured Member whether he is trained or not;*
7. Participation by the insured person in a criminal or unlawful act with criminal intent;
8. For any medical condition or any medical procedure arising from nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;
9. For any medical condition or any medical procedure arising either as a result of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, terrorism, military or usurped power, riot or civil commotion, strikes or participation in any naval, military or air force operation during peace time;
10. For any medical condition or any medical procedure arising from participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger and aviation industry employee like pilot or cabin crew of a recognized airline on regular routes and on a scheduled timetable.

11. Any External Congenital Anomaly which is not as a consequence of Genetic disorder
12. Failure to seek medical advice or treatment by a medical practitioner leading to occurrence of the insured event.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24X7)
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7)
- By sending email on wecare@sbilife.co.in.
- Senior Citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

  You may approach any of our office.

Tax Benefit

You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details.

Nomination

Nomination shall be as per Section 39 of the Insurance Act 1938, as amended from time to time.

Assignment

Assignment shall be as per Section 38 of the Insurance Act 1938, as amended from time to time.

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 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 prospectuses or tables of the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-Disclosure:

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the rider policy document. Please refer to the sample rider policy document available on our website for further details.

25 YEARS Protecting Lives, Securing Future | SBI Life
Apne liye. Apno ke liye.

Toll free No.: 1800 267 9090
(Customer Service Timing: 24X7)

NRI Helpline No. : +91 22 6928 9090
(Customer Service Timing: 24X7)

SBI Life Insurance Company Limited and SBI are separate legal entities.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

 SBI Life Insurance Company Limited. Registered and Corporate Office: Natraj, M V Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069. | **IRDAI Regn. No.111.** | CIN: L99999MH2000PLC129113 | SMS **'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

WOPNL/ver1/07/26/BR/ENG