

**SBI Life Insurance Company Ltd**  
**Natraj, M.V. Road and Western Express Highway Junction**  
**Andheri East, Mumbai – 400069**  
**SBI Life - Swadhan (Group)**

## MASTER POLICY DOCUMENT

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 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 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 will be in force from the date of issue till it is discontinued by the Company or the Policyholder in accordance with the relevant provisions of this Master Policy.

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 insured member through the Master Policyholder.

Any amendment to the terms and conditions of this Master Policy shall be given effect to by an endorsement to the Master Policy or by suitable exchange of documents signed by an authorized officer of the Company.

The provisions herein contained viz. 'Definitions, General Conditions and the Schedule', together with any amendments thereto, form part of this Master Policy as fully as if recited over the signature affixed hereto.

### *Schedule I* *Policy Details*

#### A. Master Policy Details

<b>Master Policy No:</b>	<< >>	<b>Date of Commencement of Master Policy:</b>	<< >>
<b>Proposer:</b>	<< >>	<b>Term:</b>	The Master Policy shall be in force till discontinued.
<b>Master Policyholder:</b>	<< >>	<b>Renewal Date of Master Policy:</b>	Not Applicable
<b>Address of Master Policyholder:</b>	<< >>		
<b>Initial Premium* Paid:</b>		<b>Premium periodicity:</b>	<< >>
<b>Advance Premium (if any):</b>	Rs. << >>	<b>Initial Total Sum Assured:</b>	<< >>
<b>Whether Participating /Non- Participating:</b>	Non Participating	<b>Initial No. of Members covered:</b>	
<b>Product:</b>	SBI Life – Swadhan (Group)	<b>Date of Issue of Master Policy:</b>	

<b>Type of Intermediary</b>		<b>Name</b>	
<b>Branch / code</b>		<b>Contact Phone no.</b>	

\*This amount is inclusive of applicable service tax. Premiums may be varied from time to time with changes in applicable rates of service tax.

**B. Details of Insurance Cover for each Member**

<b>Date of Commencement of insurance Cover for each Member:</b>	On the receipt of the first premium in full or membership form received date or requirement received date, whichever is later	<b>Due Date(s) of Future Premium for each member:</b>	Every 12 months from the date of commencement of insurance cover for each Member.
<b>Term of the Cover</b>	10 years from each Insured Member's date of commencement, as opted for by that Member		

**C. Benefits**

**i. Death Benefit:**

The Death Benefit is dependent on the entry age of the Member and the Sum Assured chosen by that Member and is subject to all terms and conditions stated herein, including but not limited to due payment of the applicable premiums, as and when due.

**ii. Maturity Benefits:**

Term	Maturity Benefit Payable
5 years	50% of the Basic premium payable (excluding Service tax and other statutory levies)
6 years	60% of the Basic premium payable (excluding Service tax and other statutory levies)
7 years	70% of the Basic premium payable (excluding Service tax and other statutory levies)
8 years	80% of the Basic premium payable (excluding Service tax and other statutory levies)
9 years	90% of the Basic premium payable (excluding Service tax and other statutory levies)
10 years	100% of the Basic premium payable (excluding Service tax and other statutory levies)

Signed for and on behalf of SBI Life Insurance Company Limited at Mumbai on << >>

Authorised Signatory

The Stamp Duty of Rs.1,030 /- (Rupees One Thousand and Thirty only) paid by pay order, vide receipt no.40892 dated 11<sup>th</sup> January 2011 . Government Notification Revenue and Forest Department No. Mudrank 2004/4125/CR690/M-1, dated 31.12.2004.

(Signature)  
Proper Officer

## *Schedule II*

### *Definitions and Rates*

1. SCHEME : SBI Life - Swadhan (Group) for members of the Master Policyholder.
2. MEMBER(S) : A new or existing member of the Master Policyholder, who fulfils the Eligibility Criteria provided in clause 3 of this Schedule.
3. ELIGIBILITY CRITERIA : The Member who, at the time of his/her admission to the Scheme, has a minimum age\*\* of 18 years and does not exceed a maximum age of 60 years, and has completed and submitted a Membership form along with required documents, and has satisfactorily completed a good health declaration in the format prescribed by the Company.  
\*\*All reference to age in this document means age as on last birthday.

4. BENEFICIARY : The benefits under this policy are payable to the Insured Member/ Nominee specified by the Member in the Membership Form.

The benefits under this policy are payable to the account of the Insured member maintained with the Master Policyholder.

5. BENEFITS : a) **Death Benefit:**
  - i) In the event of death of a Member whilst cover is fully in force for such Member, the Death Benefit as stated in C(i) of Schedule I, shall become payable, provided that the provisions of this document are complied with.
  - ii) No benefit is payable in the event of death of an Insured Member whilst cover has lapsed due to nonpayment of premium(s) during the first three years from the date of commencement of an Insured Member's cover, and continues to remain so lapsed as on the date of his/her death.  
  
In the event of death of an Insured Member whilst cover has lapsed due to nonpayment of due premium(s) after the first three years' premium have been paid in full and continue to remain so lapsed as on the date of his/her death, Death Benefit under paid up value will be payable as stated in Clause 3 of Schedule III.
  - iii) 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 would stand automatically extinguished.
  - iv) The maximum benefit payable by the Company under (a) above, together with any benefit payable in respect of the same Member under similar group insurance cover for the members, whether obtained at the same branch or office or any other branch or office of the Master Policyholder, shall not in any event exceed Rs. 3,00,000/-. In the event of there being more than one claim in respect of the same Member, claims will be processed in the chronological order of receipt by the Company and claims only up to the aforementioned limits will be payable.

#### **b) Maturity Benefits:**

Subject to premiums being paid regularly, the Maturity Benefit as applicable will become payable in respect of the Insured Member on the Date of Maturity for that member. The Maturity Benefit is equal to a percentage of the total basic premiums paid, as per the term chosen given in the following table.

Term	Maturity Benefit Payable
5 years	50% of the Basic premium payable (excluding Service tax and other statutory levies)
6 years	60% of the Basic premium payable (excluding Service tax and other statutory levies)
7 years	70% of the Basic premium payable (excluding Service tax and other statutory levies)
8 years	80% of the Basic premium payable (excluding Service tax and other statutory levies)
9 years	90% of the Basic premium payable (excluding Service tax and other statutory levies)
10 years	100% of the Basic premium payable (excluding Service tax and other statutory levies)

On payment of the Maturity benefits as applicable, the liability of the Company in respect of that Insured Member would stand automatically extinguished and the membership of the relevant Insured Member would stand automatically terminated.

In the event of lapsation of cover of the Insured Member due to nonpayment of due premiums after the third year from the date of commencement of cover, the policy becomes paid up. Paid up value (as mentioned in Clause 3 of Schedule III) will be payable to the insured member, on maturity.

#### 6. PREMIUM RATES

: The premium for a particular Member depends on his/her age, the term opted for, and the Sum Assured opted for by the Member.

The Premium\* per annum for sum assured of Rs. 1 Lakh without any modal discount/loading is as follows:

Age/Term (in years)	5	6	7	8	9	10
18-20	408.34	454.01	521.68	620.07	767.51	1,004.62
21-25	429.71	477.02	546.85	648.54	801.66	1,049.31
26-30	439.41	491.18	568.39	681.58	852.35	1,127.77
31-35	494.53	563.49	663.72	808.25	1,022.89	1,363.34
36-40	628.51	726.13	864.52	1,061.95	1,353.04	1,808.20
41-45	855.36	1,007.68	1,217.55	1,509.46	1,927.49	2,555.87
46-50	1,280.62	1,518.29	1,834.80	2,260.62	2,845.36	3,678.05
51-55	1,911.99	2,253.44	2,698.12	3,281.63	4,055.59	5,094.99
56-60	2,803.98	3,317.62	3,951.97	4,737.68	5,706.58	6,889.52
61	3,334.22	3,905.49	4,624.41	5,505.69	6,556.80	-
62	3,617.07	4,246.38	5,022.63	5,953.95	-	-
63	3,938.81	4,628.15	5,461.54	-	-	-
64	4,301.92	5,052.66	-	-	-	-
65	4,709.58	-	-	-	-	-

**The modal discount/loading is as follows:**

Yearly mode: Discount of 2% on tabular premiums

Half Yearly mode: Discount of 1% on tabular premiums

Quarterly mode: No rebate

Monthly mode: Loading of 5% on tabular premiums

\*The above premium amounts are exclusive of the applicable service tax. Service tax is to be applied after applying modal discount/loading. (Premiums may be varied from time to time with changes in applicable rates of service tax.)

**Schedule III**

**Terms and Conditions**

**1. Premiums**

- i) Premiums shall be paid in advance for each Member. Premium can be paid in Yearly, Half Yearly, Quarterly and Monthly mode. Accordingly the premium amount due for each Member under this Policy (calculated on the basis of the Premium Rates contained in Schedule II) shall become payable on the Due Date(s) of Future Premium for each member as stated in Schedule I to this document.
- ii) The Premium Rates stated in Schedule II are valid for one year from the Date of Issue of Master Policy. The Company reserves the right to review the Premium Rates thereafter. These new rates will be applicable only to new Group members (who join after the effective date of revision of premium) and will be effective from the date the new member is first insured under this Master Policy.
- iii) A grace period of 30 days for Yearly, Half Yearly & Quarterly mode and 15 days for Monthly mode is allowed from the date of first unpaid premium for each Member. If the premium is not paid on or before the expiry of the grace period, insurance cover for that Member will automatically lapse or acquire paid up value, refer to Clause 3 for paid up value. However, revival of cover will be allowed as specified in Clause 7 given below.
- iv) If any death occurs within the 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 then due.
- v) Premiums shall invariably be remitted by Master Policyholder to the Company, and shall not be accepted directly from any Member. The premiums so remitted by the Master Policyholder to the Company shall only be collected by the Master Policyholder through a debit to the Account (as herein defined) of the concerned Member maintained with it.

**2. Commencement of Cover**

Insurance Cover for a Member shall only commence on the receipt of the first premium in full or membership form received date or requirement received date, whichever is later, 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. Paid up Value**

The policy will acquire paid up value after the expiry of 3 years from the date of commencement of risk under the master policy, provided all premium dues during the first 36 months are paid in full. In such cases, the death benefit / maturity benefit is a reduced value equal to the proportion in the ratio of the number of premiums paid to the number of premiums payable.

For e.g. If a policy has been issued for a term of 10 years and if the policy has acquired paid-up value after 6 years, the Paid up death benefit would be “(6/10) x Basic sum assured” and the Paid up Maturity benefit would be “(6/10) x Maturity Benefit”, as defined in Schedule II.

**4. Surrender Value**

Insurance Cover for a member will acquire Guaranteed Surrender Value after all premiums have been paid for the first thirty-six months from the date of commencement of insurance cover for that member. The surrender value will be calculated in accordance with the table below.

Policy year	Surrender Value
Year 1 to 3	Nil
Year 4 to 6	60% of (Total Basic Premiums* paid – First Year Basic Premiums*)
Year 7 onwards	65% of (Total Basic Premiums* paid – First Year Basic Premiums*)

\*Exclusive of Service Tax amount and other cess and statutory levies, if any applicable  
Insurance Cover that has acquired a surrender value may be surrendered, at the option of the insured.  
The Company shall pay the surrender value as mentioned above, on the receipt of a written request for payment of surrender value.  
The surrender of the cover shall extinguish all rights, benefits and interests to whomsoever it may belong under the Master Policy.

5. **Forty-five days Exclusion**

The Company shall not be liable for payment of any benefit under this Master Policy in respect of a Member, if the claim event takes place within 45 days of the Date of Commencement of Cover for that Member, irrespective of the proposal signing date. However, this exclusion will not apply where death occurs due to accident.

6. **Suicide Clause**

The Company shall not be liable for payment of any benefit under this Master Policy in respect of a Member, if such a Member (whether sane or insane) commits suicide within one year of the date of commencement of insurance cover for that Member.

7. **Revival of Cover**

Revival facility is available at any time prior to the maturity date applicable for that Group member. The Group Member must submit a written request for revival accompanied by a Good Health Declaration (GHD) in the prescribed format. It is subject to underwriting acceptance, and payment of due premium along with interest stipulated by the company from time to time. Once cover has been revived for any Insured member, it shall be deemed to be in full force and effect.

8. **Beneficiary**

The benefits under this policy are payable to the Insured Member/ Nominee specified by the Member in the Membership Form. The benefits under this policy are payable to the account of the insured member maintained with the Master Policyholder.

9. **Free Look Period**

The life assured may review the terms and conditions of the policy, within 15 days from the date of the receipt of the Certificate of Insurance and in case he/she disagrees with any of the terms and conditions; he/she has the option to return the Certificate of Insurance stating the reasons for objection. Any such request should be made by the life assured through the Master Policyholder.

The premium amount after deducting a reasonable cost of insurance for the period of risk cover, expenses incurred towards medical examinations carried out, if any and expenses towards stamp duty will be refunded to the life assured.

10. **Loans**

Loans are not available under the policy.

11. **Death 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. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 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. Claimant's statement/Claim form duly filled in.
  - c. Certificate from the attending physician along with hospital reports.

- d. Post Mortem report / Coroners verdict in case of accidental deaths.
  - e. Police panchnama, Policy Inquest report and FIR copy where applicable.
  - f. Evidence of age satisfactory to the Company
- 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 may, inter alia call for the Succession Certificate if it is not satisfied with the other legal evidences of title. 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 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. **Misstatement of Age**

- i. If at any time we find that the admitted age of the Life Assured is incorrect, we will check the eligibility for the life cover of the concerned member as on the date of commencement.
- ii. If eligible, and if the correct age is found to be higher, then the Life Assured would have to pay the difference in premiums along with interest, at the rate as may be announced by SBI Life from time to time. In the event of the Life Assured's failure to pay the difference premium as above, the same shall be treated as a debt and will be recoverable together with interest at the rate applicable, from any moneys payable under this Policy.
- iii. If eligible, and if the correct age is found to be lower, then the premium will be recalculated based on the corrected age and the Company will refund without interest, the difference, if any, between the premium for the corrected age and the premium paid on the basis of the age declared in the proposal form.

#### 13. **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:

Group Claims Department  
SBI Life Insurance Company Ltd  
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 address of the Master Policyholder mentioned in Schedule I to this document or to the changed address as intimated to the Company in writing.

#### 14. **Forfeiture**

Any insurance effected hereunder shall be rendered null and void 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 Proposal Form or 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; or
- in the Membership Form / Good Health Declaration submitted at the time of entry/revival

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.

**15. Termination of Cover**

A Member's cover will cease at the end of the term of cover opted for by the member, or, where applicable, prior to the end of the term of cover, at the earliest of:

- a) The next Due Date of Premium (pertinent to that Member) immediately following the date the Member ceases to be a Member as defined under this Master Policy;
- b) the next Due Date of Premium (pertinent to that Member) immediately following the date the Member attains the age of 70 years;
- c) the next Due Date of Premium (pertinent to that Member) immediately following the date the Member ceases to be an account holder of the Master Policyholder;
- d) the next Due Date of Premium (pertinent to that Member) immediately following the date the Member withdraws from the scheme; and
- e) the end of grace period, provided the policy hasn't acquired paid up value.

**16. Variation of the Master Policy**

The Company may vary the premium rates, terms, conditions and provisions of this Master Policy, at any time, 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 effective date of such variations.

**17. Renewal of Master Policy**

Not Applicable

**18. 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 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.

Once this Master Policy is discontinued, no new members shall be admitted. However, cover for existing Insured Members (who have already been admitted to this Master Policy prior to the date of such discontinuance), shall, as mutually agreed in writing between the Master Policyholder and the Company:

- continue for the balance period of the term chosen by each member, subject to due payment of all future premiums on or before the relevant due dates, or
- terminate for all Insured Members, once the premium paid by the member expires.

All the provisions of this Master Policy shall apply to such continuation of cover for existing members as if this Master Policy were in full force and effect.

**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.
- ii. The Company shall not be liable for any action taken in good faith 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 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. **Grievance Redressal Procedure**

In case the Policyholder has any query or complaint/grievance, he/she may approach the nearest SBI Life Office.

In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship  
SBI Life Insurance Company Limited,  
Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400614.  
Telephone No: 022-6645 6210  
Email Id: info@sbilife.co.in

In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman for his/her region if the grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of insurance document

The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. You will find attached a sheet containing the addresses of Insurance Ombudsman with this document. For further details of the Insurance Ombudsman log on to [www.irdaindia.org](http://www.irdaindia.org).

The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-

- The grievance has been rejected by the Grievance Redressal Machinery of the Company
- The complaint was made within a period of one year from the date of rejection by the Company
- If the complaint is not simultaneously under any litigation.

The above conditions shall be effective ab-initio and rest of the provisions of the said Master Policy remains unaltered and in full force and effect. This endorsement letter and list of Ombudsmen shall constitute an integral part of the Master Policy Document and shall be read and construed as if all the amendments set out in this endorsement are incorporated ab- initio in the said Master Policy.

**Section 41 of the Insurance Act, 1938:**

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 prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer."

2) "Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees."

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 inaccurate or false, unless the insurer shows that such statement was on a 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."

SAMPLE