



**SBI Life Insurance Company Ltd**  
Turner Morrison Building, G.N Vaidya Marg,  
Fort, Mumbai – 400 023

**Group Insurance Scheme**  
**"Credit Guard" Master Policy**

*This Group Insurance Policy ( the "Master Policy") is issued by SBI Life Insurance Company Limited ("SBI Life") on the basis of the proposal for insurance on the lives of Members (hereinafter defined) of \_\_\_\_\_ and in consideration of payment of premium as set out in this policy;*

Upon the happening of the Event on which the benefits secured by a coverage granted under this policy becomes payable, SBI Life agrees to pay \_\_\_\_\_ the relevant benefits subject to the terms and conditions set out hereinafter in this Policy.

The terms printed on this and the following pages and any endorsements thereon and the Schedules hereto form part of this policy.



Table: I

“Amount Outstanding” means the amount of dues outstanding in the card account of any Insured cardholder on the date of the Event. This amount includes, but is not limited to, the total amounts due on all transactions through the usage of the \_\_\_\_\_ Card by the Insured Cardholder, all charges and interest due, and all other fees incurred by the Insured Cardholder prior to the Event.

For avoidance of doubt, it is expressly clarified herein that, when computing the Amount Outstanding all transactions prior to the event.

For avoidance of doubt, it is expressly clarified herein that, when computing the Amount Outstanding all transactions prior to the Event, but not posted to the \_\_\_\_\_ card account by \_\_\_\_\_ prior to the event, shall be included in the calculation, provided that such amounts are accounted for within one completed billing cycle or 30 days following the Event whichever is later;

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Disability of the Life Assured and would be equal to applicable Sum Assured for that life assured; and

- b. Personal Accident Cover (the "PA Cover") which means the coverage of risk of death due to accident or of Total and Permanent Disability due to accident and would be equal to applicable Sum Assured for that life assured.
- (f) "Cardholder means the primary cardholders of [redacted], who fulfill the Eligibility criteria of *SBI Life* as defined in this Agreement and shall include existing and newly admitted cardholders;
- (g) "Event" means
  - (i) in the case of PPI Cover
    - the death of the Life Assured; or
    - Total and Permanent Disability (hereinafter defined) of the Life Assured,
  - (ii) in the case of PA Cover
    - the death or Total and Permanent Disability (hereinafter defined) of the insured customer due to an accident.
- (h) "Life Assured" or "Member" or "Insured Customer" means a Cardholder who fulfils the "Eligibility Criteria" (hereinafter defined) and who have expressed their desire to purchase the PPI and PA cover in writing and have been enrolled by [redacted] under the Master Policy
- (i) "SBI Life" means the SBI Life Insurance Company Limited, registered under Section 3 of the Insurance Act, 1938 and having it's Registered Office at State Bank Bhavan, Madam Cama Road, Nariman Point, Mumbai 400 021 and its corporate office at 2nd Floor, Turner Morrison Building, Dr. G. N. Vaidya Marg, Fort, Mumbai - 400 023
- (j) "Scheme" means the "SBI Life Credit Guard Group Insurance Scheme," covering the Customers of [redacted]
- (k) "Sum Assured" has been more particularly defined in (1) of Schedule I of this document

2. In this Policy, unless the context otherwise required,-

- a. Singular includes the plural and masculine includes the feminine and vice versa;
- b. Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- c. Words and expressions not defined here but defined elsewhere in this Policy, including the Schedules hereto, shall have the meanings respectively assigned to them.

3. "Eligibility Criteria"

3.1 A Cardholder must fulfil the following "Eligibility Criteria" as on the date of application for Membership, to be eligible for any cover under this policy:

- (a) has attained the age of 18 years and is aged not more than 64 years (as on his last birthday);
- (b) does not suffer from any physical disability or impairment;
- (c) enjoys good health as evidenced by the Declaration of Good Health furnished in the prescribed format (the "DGH");

4. Premium:

4.1 The Insured shall remit in advance the premium payable for the Cover/Coverages at the prescribed rates detailed more particularly in Schedule I to this policy. These rates shall be subject to review in terms of Clause 3.2 below.

4.2 SBI Life may vary the premium rates of this Master Policy after one (1) year of the Effective Date upon giving 60 days advance notice in writing to the Insured. If the proposed change in the premium rate is not acceptable to the Insured, SBI Life shall have the right to terminate the Master Policy. For any revision in the premium rate to become effective, one month's prior notice is required to be given to the Insured Customers.

Provided however, if at any time any tax or other charge(s) of similar nature is levied or payable on the Insurance Product, SBI Life shall be entitled to revise the premium amounts, insurance cover or other terms of this policy and in such an event, SBI Life will not be required to obtain the prior approval of

5. Contract of Utmost Good Faith:

In the event any Customer submits any false or misleading information or withholds any material facts in his application for membership of the Scheme or in the DGH, then, subject to the provisions of Section 45 of the Insurance Act, 1938, SBI Life will not pay any benefits as respects the Coverage granted to the Customer and all the premiums paid thereunder shall belong to SBI Life.

6. Commencement and Termination of Coverage:

6.1 The Coverage of a Member under the Scheme shall commence on the later of the date of the card becoming active and credit of the premium in respect of the Member. to the Advance Premium Account and shall be effective so long as the said account is so credited with the premiums as and when they fall due or so long as the Coverage is not terminated for any reason.

6.2 All Coverage granted to a Member shall stand terminated at the earliest of,-

(a) his attaining the maximum age of 65 years;

(b) his no longer remaining a Cardholder for any reason whatsoever ;

(c) the expiry of the period of Coverage for that Member;

(d) a claim being preferred in respect of any Coverage for that Member;

(a) the Coverage being terminated by SBI Life in terms of this Policy which includes termination on account of any incorrect statement in the DGH.

(b) the Scheme being terminated either by ~~the Cardholder~~ or by SBI Life;

(c) the Cardholder ceasing to be Member of the Scheme for any reason whatsoever;

- (e) the Cardholder opting out of the Coverage by prior written notice of not less than 30 days served on . . . . . or the SBI Life; and
- (f) When any Cardholders account is in three (3) bill payment defaults, the cover will be treated as terminated with effect from the date three months prior to the 30 days following the date the third delinquent payment is due.

7. Coverage Benefits:

7.1 Payment Protection Insurance Cover (the "PPI" Cover)

7.1.1 The benefits under the Policy in respect of a Member who has been granted the PPI Cover are payable only on the death or, on the Total and Permanent Disability of the Insured while the Coverage is in force.

7.1.2 On the death of the Insured Customer whilst this coverage is in force, the benefits payable, shall subject to the operation of the provisions relating to "Exclusions", mentioned in Clause 7.4 below, be the Sum Assured. Once this benefit is paid in respect of a particular Life Assured, this benefit and all other benefits for that Life Assured will automatically lapse.

7.1.3 Total and Permanent Disability Benefits (the "TPD" Benefits):-

7.1.3.1 "Total and Permanent Disability means a disability caused by or which is the result of an accident (directly and solely by an accident, which has been caused by outward, violent and visible means) and which is total and permanent. The accident shall result in bodily injury or injuries to the Life Assured and such injury or injuries shall, independently of any other means, and within 120 days of the occurrence of the accident result in :-

- (i) total and irrecoverable loss of sight of both eyes;
- (ii) loss or severance of two or more limbs at or above wrist or ankles;
- (iii) total and irrevocable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle; or
- (iv) the Life Assured being in coma for a continuous period of at least 60 days;

provided that no such disability shall be considered as total and permanent unless the Life Assured is unable, despite all optimal



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medical care, treatment and rehabilitation efforts, the pursue the employment, profession or vocation which he was pursuing before the happening of the accident. Once this benefit is paid in respect of a particular Life Assured, this benefit and all other benefits for that Life Assured will automatically lapse.

7.1.4 Immediately upon the happening of the Event and, in any event, not later than 120 days from the date of the Event the Life Assured shall submit to SBI Life full particulars of the accident (in such manner as SBI Life may decide) and provide proof of the TPD satisfactory to it, the costs of which are to be borne by the Life Assured. Similar proof shall be given, at such intervals as SBI Life may decide, as to the continuance of the disability. SBI Life may require the Life Assured to undergo medical examination/s by one or more medical examiners nominated by it at the expense of the examinee. In the event the Life Assured fails to submit the proof or to undergo medical examination as aforesaid or if SBI Life is of the opinion that a claim for TPD benefits has been wrongly admitted, SBI Life shall be entitled to refuse the claim or, where the benefit has already been paid, to recover the same with interest from the date of such payment till the date of realization, from the Life Assured, including by way of adjustment against any sum due and payable under this Policy.

7.1.5 Exclusions: SBI Life shall not be liable to pay the benefits if the death or as the case may be, the Total and Permanent Disability of the Life Assured is caused by any of the following:-

- (i) intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substance;
- (ii) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple-chasing or racing of any kind;
- (iii) any breach of law by the Life Assured;
- (iv) due to Venereal Diseases or AIDS; or
- (v) suicide of the Life Assured in the first year of his membership of the Scheme.

## 7.2 Personal Accident Cover (the "PA Cover")

7.2.1 The benefits under the Policy, in respect of a Customer who has been granted the PA cover, payable on his death, caused directly and solely by an accident, which has been caused by outward, violent and visible means shall be, subject to the provisions relating to Exclusions mentioned in clause 8.2.2 below, the Sum Assured. Once this benefit is paid in respect of a particular Life Assured, this benefit and all other benefits for that Life Assured will automatically lapse.

Explanation: For the purposes of this sub-clause, the term "Total and Permanent Disability" shall have the meaning assigned to it in clause 7.1.3 above.

7.2.1 Exclusions: SBI Life shall not be liable to pay the benefits if the death, or, as the case may be, the Total and Permanent Disability of the Life Assured has happened or occurred due to or arisen out of, directly or indirectly, any of the following acts on events:-

1. Suicide/Attempted Suicide within the first year of the commencement of cover  
Self-inflicted injury : Intentional self-inflicted injury;
2. Drug abuse : alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner;
3. War and civil commotion : war, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion;
4. Breach of Law;
5. Criminal acts: taking part in a criminal act;
6. Aviation: taking part in any flying activity, other than as a fare-paying passenger in a commercially licensed air-craft;
7. Hazardous sports and pastimes: taking part in or practicing for any hazardous hobby, pursuit or any race not previously declared to and accepted by SBI Life;
8. Venereal disease, AIDS.

8. Commencement, duration and termination of the Scheme:

8.1 Commencement and duration of the Scheme:

Unless otherwise stipulated in relation to any Coverage, the Scheme shall be deemed to be effective from (the "Effective Date") and shall remain in force for a period of three years from the Effective Date and shall automatically be renewed for successive terms of one year each unless either of the parties serves upon the other a written notice of its intention





not to renew the Scheme at least 90 days prior to the expiry of the terms of the Scheme (whether as originally stipulated or as renewed).

8.2 Termination of the Scheme:

8.2.1 Either party (the "Terminating Party") may terminate the Scheme by giving at least 60 days prior notice in writing to the other party (the "Breaching Party") who,-

(a) is in breach of a material obligation under the Scheme ") and, in case of a breach capable of remedy, fails to remedy it within 30 days after receipt of a notice from the Terminating Party that sets out the full particulars of the breach and contains a request for the breach to be remedied.

Explanation: For the purpose of this sub-clause, a breach shall be considered capable of remedy if the Breaching Party can carry out it's obligations, as respect the matter complained of, in all respects other than as to the time of performance.

(b) files a petition for bankruptcy, commencement of corporate or becomes the subject of proceedings or arrangements for liquidation or dissolution (or any thing analogues occurs under the law of any jurisdiction); or

(c) ceases or threatens to cease to carry on business or is unable to pay it's debts as and when they fall due.

8.2.2 may terminate the Scheme;

(a) with immediate effect if the registration of SBI Life under Section 3 of the Insurance Act, 1938 to carry on life insurance business in India is cancelled by the Insurance Regulatory and Development Authority (the "IRDA") or any other authority for any reason whatsoever;

(b) upon service of 30 days' notice on SBI Life if the latter were to make any amendment to the Scheme without the prior consent of ; or

(c) Upon service of 60 days' notice on SBI Life, in the event of a change in it's control or management;

8.2.3 (a) SBI Life may terminate the Scheme with immediate effect if the Reserve Bank of India (the "RBI") or any other regulatory agency restricts

or cancels the registration of \_\_\_\_\_ as a Non-Banking Finance Company.

(b) SBI Life may terminate the Scheme where \_\_\_\_\_ is not in agreement with SBI Life's request for a change in the premium as mentioned in clause 4.3.

8.2.4 Notwithstanding anything contained herein in the Policy, either Party may terminate this Scheme by giving at least 60 days prior written notice to the other Party without assigning any reasons whatsoever.

8.2.5 Upon termination of the Scheme:-

- (a) \_\_\_\_\_ will cease to provide option to its Cardholders to join the Scheme or enroll them as members; provided the \_\_\_\_\_ may enter into such scheme of insurance as it deems expedient with any other insurer either for the continued provision of benefits similar to those under this Scheme to its existing Cardholders or to those who may avail of this facility in the future.
- (b) Both the parties shall remain liable for the performance of their respective obligations under the Scheme in respect of the Members whose Coverage is in force until the end of the Run-off Period.

Explanation: For the purpose of this Sub-clause the expression Run-off Period means the period commencing on the date of termination of the Scheme and ending when SBI Life Certified in writing to \_\_\_\_\_ that (a) all valid claims have been finalized (b) no further claim reserves are required; and (c) no Cardholders of \_\_\_\_\_ continue to be Members of the Scheme.

#### Refunds

- (d) SBI Life shall refund the premium to \_\_\_\_\_ if any insured Cardholder chooses to withdraw or cancel his/her enrollment within 30 days of the first debit of premium on his/her \_\_\_\_\_ Credit Card account; and
- (e) for any Charge Back Transaction

In the event of any Charge Back Transaction, SBI Life shall refund an amount equivalent to 0.09% of such Charge Back Transaction ("Charge Back Premium") to \_\_\_\_\_, upon being notified by \_\_\_\_\_ in this regard and thereafter \_\_\_\_\_ shall credit the Charge Back Premium to the SBI Card Account of such Cardholder

For the purposes of this document, "Charge Back Transaction" means any disputed transaction incurred on the \_\_\_\_\_ Cash Card of any Insured



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Cardholder and such transaction is subsequently reversed by \_\_\_\_\_ or any temporary credit equivalent to the amount of such transaction ("Charge Back Amount"), is effected in the \_\_\_\_\_ Card account of such Insured Cardholder by \_\_\_\_\_.

In the event such "Charge Back Transaction" is finally determined in favour of \_\_\_\_\_ and the Charge Back Amount is again debited to the \_\_\_\_\_ Cash Card Account of such Insured Cardholder by \_\_\_\_\_, then \_\_\_\_\_ shall debit the Charge Back Premium to the \_\_\_\_\_ Cash Card account of such Insured Cardholder and remit the same to SBI Life.

**9 Benefits Personal:**

The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way by the Members, save and except where it is made in favour of \_\_\_\_\_.

**10. Payment of benefits:**

10.1 \_\_\_\_\_ will intimate SBI Life in the prescribed format of any claim under the Policy within 90 days of the relevant Event, along with:-

- (d) the proof of the happening of the relevant Event;
- (e) the GHD in original as respect the Member concerned;
- (f) the proof of age of the member, as is considered standard by SBI Life; and
- (g) proof that premiums have been paid in respect of that Member

10.2 All claims under the Master Policy shall be made as per the claims procedure detailed in the Agreement pertaining to the scheme set forth in this policy.

10.3 When a claim for benefit has been paid by SBI Life, such insured customer shall cease to be a member of the Master policy from the date the benefit is admitted by SBI Life.

**11. Mode Payment:**

11.1 The benefits under this Policy will be paid in Indian currency and in India.

**12. Discharge Receipt**

12.1A receipt signed by an authorized official of \_\_\_\_\_, or if so authorized in writing by \_\_\_\_\_, by the claimant shall be adequate discharge to SBI Life for any payment made by it under this Policy.

13. Non-Participation:

13.1 This Policy does not participate in the distribution of any surplus declared by SBI Life.

14. Obligations of

14.1 The role of \_\_\_\_\_ shall be that of facilitation between the Cardholder, who is the Life to be insured and SBI Life who is the insurer. Save and to the extent expressly provided hereunder \_\_\_\_\_ shall not be deemed to have undertaken or be deemed to be under any obligation to the Member or to anyone claiming under him as to the admission of a claim by SBI Life.

14.2 Notwithstanding that \_\_\_\_\_ is the holder of the Master Policy the obligation to admit a claim as respect a Member or to pay the benefits as respects a Coverage is solely that of SBI Life vis-à-vis a claimant and no claim shall lie against \_\_\_\_\_ in that regard;

15. Notices:

15.1 Notices under this Policy must be prior notices in writing signed by a duly authorized official and addressed to:

- (a) in the case of \_\_\_\_\_ at it's Registered Office address; and
- (b) in the case of SBI Life at it's Corporate Office address.

15.2 Notices may be delivered by hand or sent by pre-paid post or facsimile.

15.3 A notice given to a party in accordance with this Clause shall be treated as having been given and received;-

- (a) if delivered by hand, on the day of delivery;
- (b) if sent by pre-paid post, on the third day after posting;
- (c) if transmitted by facsimile on the day of transmission if successful transmission is confirmed by a transmission report generated by the sending party's facsimile machine.

16 Waiver

The non-exercise or delay in exercising any power or right, within the limits laid down by the law, by either party does not operate as a waiver of that power or right, nor does any single exercise of a power or right by either party preclude any other or



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further exercise of it or the exercise of any other power or right by either party, if permissible in law. A party may only waive a power or right in writing, signed by a duly authorized official of such party.

17. This Policy shall be valid for a period of three year from the Effective Date and shall be renewed for periods of one year each unless and until either party gives to the other prior written notice of not less than 90 days of it's intention not to renew the Policy.