

SBI Life Insurance Company LtdTurner Morrison Building, G N Vaidya Marg,
Fort, Mumbai – 400 023**SBI Life Dhanrashi**
(UIN 111N048V01)
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 Rules of the scheme duly executed by the Members and the Master Policyholder and has received the contribution amount as mentioned in **Schedule I** for grant of the benefits detailed in **Schedule II**.

The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time and also have agreed to pay further contribution as provided in **Schedule I** as and when they fall due. The Company and the Policyholder have agreed that the proposal and the statement together with any report or other document leading to the issue of this Master Policy including but not limited to the Rules of the Scheme shall form the basis of this contract.

It is agreed that in consideration of the contribution received, 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 requirements mentioned in the Schedules, terms and conditions contained in this document are complied with.

This Policy including the life cover premium, contribution and benefits under this 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 Policyholder..

Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to this Policy subsequent to variation in the Scheme Rules being executed by the Master Policyholder.

The provisions hereinafter contained viz. 'Definitions, General Conditions and the Schedule' form part of this Policy as fully as if recited over the signature affixed hereto.

Schedule I

A. Master Policy Details

Master Policy No:	<< >>	Whether Participating /Non-Participating:	Non Participating
Name of the Scheme:	<< name of the group scheme >>	Master Policyholder Name:	<< >>
Address of Master Policyholder:	<< >>		
Date of Commencement of Master Policy (DCMP):	<<dd/mm/yyyy>>	Date of Issue of Master Policy:	<<same as date @ below>>
Term of the Master Policy:	<< --yrs or until discontinued >>	Initial No. of Members covered:	<<>>
Initial Total Sum Assured:	Rs. <<>>	Initial Contribution Paid	<u>Rs. << >></u>
		Inclusive of Service Tax and Education Cess. on Life Cover premium @ <<12.36%>>	<<NA>> or <<Rs. >>
Risk Commencement Date for Initial Group Member:	<<same as DCOP>>	Date of Commencement of Risk for new joinees	First of the month immediately following receipt of contribution and member data
Due Date of next contribution	<<For SP: N.A.>> or << For RP: Every <<12 or 6 or 3 or 1>> month from the date of commencement of risk >> or << as per scheme rules>>		

B. Benefits**i. Death Benefit:**

The Death Benefit will be equal to the Basic Sum Assured along with the Accumulated Fund Value , including the proportionate basic interest rate declared for that year up to the date of death.

Basic Sum Assured

<< A flat cover of <<Rs. 1,000>> or << Rs. >> >>

Or

<< Graded Cover

Grade of the Member	Basic Sum Assured

Or << ---/ multiple salary>>

Or <<as per scheme rules>>

<<insert grades and amount>>

ii Maturity Benefits:

The Maturity Benefit will be equal to the Accumulated Fund Value, including the proportionate basic interest rate declared for that year up to the date of maturity.

Signed for and on behalf of SBI Life Insurance Company Limited at Mumbai this <<@, DD/MM/YYYY>>

Authorised Signatory

<<Name>>

Schedule II

Definitions and Rates

1. SCHEME : SBI Life Dhanrashi Group insurance scheme for << *Master Policy Holder name/Group Name*>>.
2. GROUP MEMBER(S) : Any member, who fulfils the Eligibility Criteria under the policy, is admitted to the benefits of this Policy. Initial Group members are those who have joined the scheme at the inception of the master policy. New joinees are those group members who are enrolled under the Scheme after the issuance of the master Policy.
3. ELIGIBILITY CRITERIA : The member who, at the time of his/her admission to the scheme,
- Has attained a minimum age* of <<-- yrs >> and has not completed the age* of <<-- yrs >>.

For Employer / Employee Scheme

- Employer shall provide a certificate stating that all the group members are active at work (AWC), which means: “The employees members should not be absent on the grounds of ill health at the time of joining the scheme or should not have availed any leave on grounds of ill health for a continuous period of 20 days or more in the year preceding his admission into the scheme.” However, AWC certificate is not necessary when Sum Assured is less than Rs. 10,000/-
- When the scheme is mandatory, it shall be obligatory on the part of the employer to ensure that every employee is included in the list of the members whenever he/she is eligible to be insured (i.e. His/her age, gender etc. as per the criterion). In the event of the inadvertent inclusion of the member (for whatsoever reasons) in the list of members where he/she is not performing his/her duty/ies currently or is not being part of the group currently, the benefits granted shall be void and the contribution (net of service tax and statutory charges, if any) shall be refunded to the Master Policyholder and no benefits envisaged under this policy shall become payable.

For Non Employer / Employee Scheme

- **When the scheme is mandatory:**
 - the Group Master policy holder must certify that all the group members are currently in good health as per its knowledge, which means: “The Group member should not have been suffering from any illnesses at the time of joining the scheme or should not have any ill health for a continuous period of 20 days or more in the year preceding his admission into the scheme.”. However the certificate of good health from the master Policy Holder is not mandatory when Sum Assured less than Rs. 10,000/-
- It shall be obligatory on the part of the Master Policyholder to ensure that the Group Member is included in the list of the members whenever he/she is eligible to be insured (i.e. His/her age, gender etc. as per the criterion). In the event of the inadvertent inclusion of any member (for whatsoever reasons) in the list of members where he/she is not performing his/her duty/ies currently or is not being part of the group currently, the benefits granted shall be void and the contribution (net of service tax and statutory charges, if any) shall be refunded to The Master Policy Holder and no benefits envisaged under this policy shall become payable.
- **When the scheme is not mandatory:**
 - It shall be obligatory for the Master Policy holder to provide individual Membership forms along with good health declaration, duly completed and signed by individual members.
 - However the good health declaration is not mandatory when Sum Assured less than Rs. 10,000/-

* All reference to age in this document means age as on last birthday.

4. BENEFICIARY : The benefits under this policy are payable either to the Member or the beneficiary as defined in the scheme rules, the Nominee specified by the Member or the heirs, executors, administrators as the case may be.
5. TOTAL FUND VALUE : The fund account managed by the Company as a pool / collective account for all the members together. To this account, the Company will credit the Savings Component of the Contribution [net of applicable taxes] and the basic interest at applicable rates as notified by the Company every year along with an additional investment return rate based on the earnings of the fund, [which depends on the fund size] if any. The return will be credited to this account at the end of every financial year (i.e. on 31st March) and will be calculated on a pro-rata basis for each contribution received.
- At the beginning of each financial year, a new Basic Interest rate will be declared by the Company. The additional investment return rate will be declared at the end of each financial year.
6. CLAIM BENEFIT ACCOUNT : In cases where the claim benefits are payable only to the Master Policy Holder, an Account named, Claim Benefit Account [CBA] is created in the name of the Master Policy holder and when claim benefits are payable to the Master Policy Holder, the claim amount is credited to this CBA. Balance in the Claim Benefit Account may be used to reduce the future contribution payable by the master policyholder or may increase the additional investment rate of return for surviving members or returned to the master policyholders depending as per the scheme rules.
7. ACCUMULATED FUND VALUE* : Amount of individual fund account which represents Savings contribution received plus accumulated interests credited till that point (including Basic Interest Rate + Additional Investment Return Rate).
8. MATURITY DATE : Completion of the term as defined in the scheme rules for each individual Group Member.
9. BENEFITS :
- a) On Death:**
- i) In the event of death of a Member whilst cover is fully in force for such Member, The Death Benefit as stated in B(i) of Schedule I, 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 would automatically terminate and all liability of the Company in respect of that Member would stand automatically extinguished.
- b) On Maturity:**
- i) At the time of Maturity, Maturity Benefits has defined in B (ii) of Schedule 1, shall become payable, provided that the provision of this document are complied with.
- ii) On payment of the Maturity 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.
- c) Exit of the Group Member before Maturity:**
- i) Subject to Scheme rules, Maturity Benefits AS defined in B (ii) of Schedule 1, may become payable in case of premature exit, provided that the provision of this document are complied with.
- ii) On payment of the 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.

Note: - At all times, for the Accumulated Fund Value benefit amount payable, SBI Life Insurance Co.Ltd liability will be limited to the availability of TOTAL FUND VALUE under management.

MASTER POLICY IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY.
PLEASE CHECK THE MASTER POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS
FOUND, THE SAME BE INFORMED IMMEDIATELY TO US

Schedule III

Terms and Conditions

1. Contributions

- i. Contribution shall be paid in advance for each Member as stated in Schedule I. The Contribution amount due for each Member under this Policy (inclusive of Life Cover Premium as per Rates contained in Annexure I) shall become payable on the Due Date(s) for each member as stated in Schedule I to this document.
- ii. Life Cover Premium shall be deducted annually in advance for each Member on the Policy Anniversary Date for Master Policy issued under Single Contribution Mode or other modes where contribution payment depends on certain specified events.
- iii. For Regular Mode, Life Cover Premium shall be deducted in advance from the Contribution received with the same frequency as the contribution frequency. Balance contribution amount will go towards savings.
- iv. The Life Cover Premium Rates stated in Annexure I are valid for one year from the Date of Issue of Master Policy. The Company reserves the right to review the Life Cover Premium Rates annually and at every Annual Renewal Date thereafter. These new rates will be applicable to all Group members and will be effective from the next premium payment due date.
- v. A grace period of 30 days (15 days for monthly frequency) is allowed for the payment of Contribution(s). If the contribution is not paid on or before the expiry of the grace period, Life cover will automatically lapse and the Master Policy shall acquire Paid Up status.
- vi. If any death occurs within grace period but before the payment of the Contribution is made to SBI Life Insurance Co.Ltd and the death claim is admitted, the claim will be settled only after receipt of total due and unpaid contribution/s for the entire group from the Policyholder.

2. Master Policy Paid Up Value:

- i. After the expiry of the grace period, Master Policy acquires Paid Up status:
 - a. No life Cover Sum Assured will be payable
 - b. The TOTAL FUND VALUE available will continue to earn investment returns as defined in Schedule II (5).
 - c. Revival period of two years from first unpaid contribution date is available.

3. Revival of Life Cover

- i. Master Policy Holder may revive the lapsed Life Cover by making a written application within a period of 2 years from the due date of the first unpaid contribution. The Company may, at its absolute discretion accept or decline the request for revival of the lapsed Life Cover, or accept the request on such terms and conditions as it deems fit.
- ii. Underwriting rules applicable at the time of revival will apply and reinstatement of Life cover will be from a prospective date.
- iii. The revival of the Life Cover will be effective only after the Company's approval is communicated in writing to the Master Policyholder
- iv. After the revival period is over, no new contribution can be accepted and the Master Policy will remain in paid up status.

4. Change In Life Cover:

Subject to minimum Life Cover Sum Assured amount, the Master Policyholder can opt for change (increase / decrease) in life cover on each policy anniversary date subject to acceptance from SBI Life. The change in Life cover shall be applicable to all group members as per scheme rules. Changed Life Cover will come in effect from the policy anniversary date.

5. Commencement of Life Cover

Insurance Cover for a Member shall commence for as stated in Schedule I 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.

6. **Cessation of Life Cover**

Life Cover for the member shall automatically cease on earliest occurrence any one of the following events:

- Termination / Surrender of the master policy
- Member attaining the maximum cover age as defined in Schedule II (3)
- Death of the Member
- On expiry of the grace period for the contribution due.
- Member ceases to be a member of the group as defined in the scheme rules.

7. **Surrender Value**

- From second Policy year onwards, the Master Policyholder may opt to surrender the Master Policy on serving a minimum of 90 days notice in writing.
- The TOTAL FUND VALUE till date less applicable surrender charges, if any would be payable to the Master Policyholder.
- The TOTAL FUND VALUE will be increased by an Interim interest amount as declared by the Appointed Actuary of the Company based on the actual investment performance during the Financial Year.
- In case a Life cover premium was deducted for the whole Policy year, it would be refunded on a pro-rata basis after deducting the service tax and stamp duty.
- Surrender Charges rates are defined as per the below table

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Policy Year	Charges as a %age of TOTAL FUND VALUE
1	Not Allowed
2	3 %
3	2 %
4	1%
5 & onwards	Nil

8. **Payment of Claims**

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 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 SBI Life Insurance Co.Ltd. The primary documents normally required for processing a claim are:

- (i) Claimant's statement/ Claim Form duly filled in.
- (ii) Original Death Registration 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
- (v) Certificate from the attending physician along with hospital reports
- (vi) Evidence of age satisfactory to the Company

The SBI Life Insurance Co.Ltd 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, on which one or more Benefit/s shall become payable, the appropriate amount of Benefit payment will be made in the name of the Beneficiary.

The Claim form shall be duly authenticated by the Master Policyholder to the satisfaction of the SBI Life Insurance Co.Ltd.

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 Master Policyholder shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.

9. **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:

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

10. **Termination of Master Policy:**

From 5th year onwards, SBI Life has the right to terminate the Master Policy at each policy anniversary date, subject to 30 days prior notice. In such case, no Surrender charges shall apply. The Parties will continue to be liable during the notice period provided that the other parties fulfil their obligations under this Master policy.

11. **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

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 other document leading to the issue of the Master Policy; or
- in any other document necessary to keep the Master Policy in force

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.

12. **Suicide**

No suicide exclusion applies.

13. **Loans**

Loans are not available under the Master Policy.

14. **Free look period**

Free Look period is not available under the Master Policy.

15. **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, inspection or other suitable cause.

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 Contributions 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 made 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 competent Courts of Mumbai.

16. **Legislative Changes**

The term and conditions including Contribution and the Benefits payable under this Policy are subject to variation in accordance with the relevant legislation.

17. **Electronic Transactions**

The Master Policyholder and the Group members 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, Mobile, SMS, 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 telecommunications, 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 term and conditions for such facilities, as may be prescribed from time to time.

18. **Customer Service**

For any clarification or assistance, please contact your Relationship Manager or call our Group Corporate Service Representative at Telephone Numbers listed below during office hours (10.00 a.m. to 6.00 p.m.)

Telephone: (022) 6613 1433/34 Facsimile: (022) 6613 1444

By Mail at: Group Corporate Services
SBI Life Insurance Company Limited
Varma Chambers 306/307 3rd floor,
11, Homji Street near Horniman Circle
Fort, Mumbai- 400 001

E-mail : corporate@sbilife.co.in

<p>19. <u>Grievance Redressal Procedures:</u> Any grievance may be addressed to: The Compliance Officer, SBI Life Insurance Company Ltd., Corporate Office, Turner Morrison Building, G.N.Vaidya Marg, Fort, Mumbai-400 023. Phone: 022-6639 2000. Fax: 6639 2025</p>	<p>20. <u>Ombudsman Address:</u> Shri R.K. Vashishtha. 3rdfloor, Jeevan Seva Annex, S.V. Road, Santa Cruz (W), Mumbai 400054 Phone: 022-26106928, 26106360 Fax: 022-26106052 Email: ombudsman@vsnl.net</p>
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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 prospectuses 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 life insured was incorrectly stated in the proposal."