

SAMPLE POLICY DOCUMENT  
 SBI LIFE - SANJEEVAN SUPREME  
 UIN - 111N016V01

Final : 8.1.2004

**SBI Life Insurance Company Limited**  
 (Regd. Office: State Bank Bhavan, Corporate Centre, MC Road, Mumbai - 21)  
 Corporate Office: Turner Morrison Building, GN Vaidya Marg, Mumbai 400 023

**Sanjeevan Supreme**

The Proposer and Life Assured ("Life Assured") named in the Schedule of this Policy having submitted a proposal together with a personal statement and paid the first instalment of premium specified herein to the *SBI Life Insurance Company Limited* (the "Company") for grant of the benefits specified in the Schedule, the Life Assured and the Company having agreed that the proposal and the personal statement together with any report or other document leading to the issue of this Policy shall form the basis of the contract and that the grant of the benefits is subject to due receipt of subsequent instalments of premium for Basic Sum Assured and for the Rider benefits as set out in the Schedule below and the terms and conditions contained in this document, the Company do hereby agree that upon the happening of the event, on proof to the satisfaction of the Company, upon which the benefits become payable under this Policy, the appropriate benefits will be paid by the Company to the person or persons to whom the benefits are payable in terms of the Schedule.

It is further hereby declared that every endorsement placed on the Policy by the Company shall be deemed part of the Policy:

**Schedule - Part I**

Policy No. XXXXXXXXXXXXXXXX Date of Proposal: DD/MM/YYYY Proposal Number: XXXXXXXXXXXX

Life Assured : Title/First name/Surname Date of birth: DD/MM/YYYY  
 Address Age Admitted: Yes/No  
 Address Sex: Male/Female  
 Address  
 City Pin-code  
 State

(In case the Life Assured is a Minor) Name of the Proposer : Title/first name Surname  
 Vesting Date : DD/MM/YYYY

**BASIC SUM ASSURED**

Basic Sum Assured Rs.	Premium Term (Years)	Deferment Term (Years)	Date of Commencement of Risk	Premium Periodicity	Due date of last premium payable	Survival Benefit Instalment Term (years)	Date of First Survival Benefit Instalment	Date of last Survival Benefit Instalment
	Years Or Single		DD/MM/YY	Y/HY/QY/M/Single	DD/MM/YY	5/10	DD/MM/YY	DD/MM/YY

**RIDERS**

Riders	Rider Included Yes./No.	Term	Sum Assured	Due date of last premium	Date of Cessation
Accidental Death and TPD					
Term Assurance					

Instalment Premium payable : Rs.

Due Date(s) of premium : DD/MM of each half-year/year

Nominee:

Title/First Name/Surname

Relationship to the Life Assured:

\_\_\_\_\_

Appointee (If nominee is Minor):

Title/First Name/Surname

**To whom the benefits are payable:** The Proposer and the Life Assured or his assignee where a valid assignment has been recorded; or the nominee where a valid nomination has been registered by the Company, or the Executors, Administrators or other legal representatives under law of the Proposer and the Life Assured, as the case may be.

Special Provisions (if any):

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai this day of  
MMDDYYYY

**Authorised Signatory**

(Name:

Designation:

Date: \_\_\_\_\_

**Schedule**  
**Part II: Benefits payable and when payable**

**Basic Plan:**

**1. Survival Benefits:**

Subject to the Life Assured surviving to the Vesting Date and the due date of each subsequent benefit instalment, the Basic Sum Assured under the Policy shall be payable in five or ten equal annual instalments as opted for ("Survival Benefit Instalment"). The first of such instalments shall fall due on the Vesting Date and each subsequent instalment on the same date in the month in which a period of twelve calendar months expires from the due date of the previous Survival Benefit Instalment. Bonus vested, if any, shall be payable along with the last Survival Benefit Instalment. The Policy shall terminate thereafter and all claims whatsoever under or in respect of the Policy shall stand extinguished.

**2. Death Benefits:**

In the event of death of the Life Assured at any time from the date of Commencement of Risk under this Policy but before the Date of Maturity of the Policy, the Basic Sum Assured will be paid with bonus, if any, vested till death.

**Pure Term Rider (If opted for):**

**1. Death Benefits:**

In the event of the death of the life assured before he completes 65 years of age or during the contract period under this rider whichever is earlier, the nominee of the life assured would be paid an amount equal to sum assured under this rider in addition to the basic sum assured.

**2. Maturity Benefits:** No maturity benefit is payable.

**Accidental Death and Total permanent Disability Rider (If opted for):**

**1. Accidental Death:**

In the event of death due to an accident before the life assured completes 65 years of age or during the contract period under this rider whichever is earlier, the nominee would be paid an amount equal to rider sum assured in addition to the basic sum assured.

**2. Total Permanent Disability:**

In the event of TPD due to accident, before the life assured completes 65 years of age or during the contract period under this rider whichever is earlier, the policyholder will be paid sum assured under this rider in 10 equal annual instalments and the policyholder exits all the riders. If the Life assured dies while availing the benefit under TPD, the remaining instalments of his rider sum assured will be paid to the nominee.

**3. Maturity Benefits:** No maturity benefit is payable.

**Schedule**  
**Part III: Terms and conditions**

**1. Age:**

The premium payable under this Policy has been calculated on the basis of the date of birth of the Life Assured as declared in the proposal and the Policy is issued on the age derived from the above date of birth (Admitted Age);

a) In the event of the Admitted Age being found incorrect at any time and as a result the corrected age is such as would have made the Life Assured uninsurable under this Policy, this Policy shall stand cancelled from the date of issuance of the Policy and the premiums paid net of expenses incurred in connection with the issue of the Policy will be refunded without interest.

b) In the event of the Admitted Age being found to be incorrect on the basis of the proof of age accepted by the Company at any time, the corrected age however being such as would have made the Life Assured remaining insurable under this Policy:

- i) the Sum Assured and the benefits under this Policy shall be suitably adjusted; or
- ii) the premium payable under this Policy shall be altered corresponding to the corrected age of the Life Assured from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in premium with interest at the prevailing Prime Lending Rate of the State Bank of India. In the event of the Life Assured's failure to pay the difference in amount as above, the same shall be treated as a debt and will be recoverable together with interest at the above rate from any moneys payable under this Policy.

c) Where the corrected age of the Life Assured is found to be lower, 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.

2. **Premium Payments:**  
A grace period of 30 days will be allowed for payment of quarterly/half-yearly/yearly premiums and 15 days grace period for monthly premium options. If the premium is not paid before the expiry of the days of grace, the Policy will lapse. If death occurs during the grace period the Basic Sum Assured will be paid after deduction of the premiums then due and all premiums falling due during the Policy Year.

3. **Revival of the Policy:**  
A lapsed policy can be revived if the revival request is received within 5 years of lapse, the same could be revived by paying the arrear premiums with interest and on submission of the satisfactory medical report.

4. **Paid-up Value:**  
a) The policy will acquire paid up value from the third anniversary date, provided all premium dues during the first 36 months are paid in full. Please note that once the premium payment period is over, the paid up value is not applicable. Furthermore, paid up value is available only for base product and for not riders.  
b) The death benefit/survival benefit payment under a paid up policy is a reduced value equal to the proportion in the ratio of the number of premiums paid to the number of premiums payable. Sum total of all vested bonus till the paid up date will also become payable along with death benefit or last installment of survival benefit payment.

5. **Guaranteed Surrender Value:**

**Regular premium:**

The policy will acquire guaranteed surrender value from the third policy anniversary date, provided all premium dues during the first 36 months are paid in full. The cash surrender value will be 60 percent of the premiums paid less first year premium, if the surrender takes place after the third policy anniversary but before sixth policy anniversary. If the surrender takes place after this date, then the surrender value is 65 percent of the premiums paid less first year premium. If the surrender takes place after the survival benefit period starts, then the surrender value is 65 percent of the premiums paid less first year premium.

**Single premium:**

The policy can be surrendered at any time after the expiry of a period of one year from the date on which policy has been issued. The surrender value is as follows:

2<sup>nd</sup> and 3<sup>rd</sup> year: 75% of the premium amount paid.

4<sup>th</sup> and 5<sup>th</sup> year: 85% of the premium paid.

6<sup>th</sup> year and onwards but before the payment of the survival benefits: 90% of the premium paid.

During the payment of the survival benefits - 90% of premiums paid less all survival benefits paid

Surrender value is available only for the base product and not for riders.

When the surrender takes place, the cash value of vested bonus (till the date of surrender) will also be paid along with the surrender payments. In working out the cash value of vested bonus, then prevailing SBI prime lending rate will be used for discounting the bonus values.

The surrender of a policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the policy.

6. **Loan:**

No loan will be granted by the Company against this Policy.

7. **Assignment:**

An Assignment of this Policy shall be effective, as against the Company, when a written notice of the same is served upon the Company by the Life Assured and the same is received by the Company along with the endorsement or a certified copy of the same and is recorded in its books.

8. **Nomination:**

Any nomination, unless it is incorporated in the Policy, and a change of nomination, may be made by an endorsement on the Policy, provided a notice in writing is given to the Company, and the Company registers the same in its records.

The Company does not express itself upon the validity or accept any responsibility in respect of any assignment or nomination or appointment of appointee made by the Life Assured.

9. **Forfeiture:**

In case it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, this Policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

10. **Suicide:**

If the Life Assured commits Suicide, whether sane or insane, within one year from the Date of Commencement of Risk under the Policy, the Policy shall be void. In such event, the premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

11. Claims:

A claim must be made by notice in writing to the Company either by the Life Assured or by the nominee as the case may be. In the event of a claim by death under the Policy the following documents are normally required to be submitted to the Company:

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled-in.
- 4) Certificate from the Physician along with the Hospital Reports.
- 5) Police Panchnama, and FIR copy where applicable.

12. Free look period:

If you are not satisfied with the features of your policy, you can return it within 30 days of the date of the policy. You will get a refund of premiums paid.

13.1. a) Accidental Death:

Accidental death is defined as, if the life assured shall sustained any bodily injury resulting solely and directly from the accident caused by the outward, violent and visible means and such injury shall within 120 days of the occurrence solely, directly and independently of all other causes result in the death of the life assured.

b) Total Permanent Disability (TPD):

The TPD must be a disability, which is the result of an accident and must be total and permanent, and such that there is neither then nor at any time thereafter any normal work, occupation or profession that the life assured can ever sufficiently do or follow to earn or obtain wages, compensation or profit, which he/she used to pursue before the event of TPD. Accidental injuries, which independently of all other causes and within 120 days of its occurrence, result in atleast one of the following:

- a. total and irrecoverable loss of sight of both eyes;
- b. loss by severance of two or more limbs at or above wrist or ankles;
- c. total and irrecoverable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle;
- d. the Life assured has been in coma for a period of at least 60 days.

13.2

Upon the happening of the event, the Life assured /Beneficiary is required to notify SBI Life in writing in this regard and provide (a) full particulars thereof to SBI Life within 120 days of the occurrence of the event which results in TPD; and (b) provide proof of TPD satisfactory to SBI Life and without any expense to SBI Life, and thereafter similar proof must be given, as and when required by SBI Life, of the continuance of such disability. Further, any medical examiner nominated by SBI Life shall be allowed to examine the Life assured claiming such disability at such times, before and/or after a claim for TPD is accepted by SBI Life as it may require.

In the event, any Life assured fails to submit the proof of TPD as requested by SBI Life, or to submit himself/herself for medical examination(s) to SBI Life's nominated medical examiner or in the event that a claim for TPD benefit has been wrongly admitted is proved, the instalments of the sum assured already paid under this rider benefit, if any, shall be recovered by SBI Life.

13.3

Exclusions for Pure Term rider and Accidental death and Total and permanent disability rider:

SBI Life shall not be liable to pay the 'Benefits' to the Life assured, who opts for accidental death and TPD/ Pure Term rider, if death/TPD of life assured is caused due to any of the following events:

- a) intentional self injury, attempted suicide, insanity or immorality or whilst the Life assured is under the influence of intoxicating liquor, drug or narcotic substances;
- b) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports;
- c) accident while the life assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying or part paying or nonpaying passenger in any air craft which is authorized by the relevant regulation to carry such passengers & flying between established aerodromes, the life assured having at that time no duty on board the air craft or requiring descent there from
- d) any breach of law by the Life assured.
- e) due to AIDS.
- f) arise from employment of the life assured in the arm forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization

14. Relevance Refresher:

If you need any clarifications you may contact the address of the compliance officer, whose address is as follows:

The compliance officer, SBI Life Insurance Company Ltd.  
Corporate office, Turner Morrison Building, G.N.Vaidya Marg, Fort, Mumbai-400 023.  
Phone: 022-5639 2000. Fax: 5639 2058

"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."