

SAMPLE POLICY DOCUMENT

SBI LIFE- SCHOLAR

UIN- 11IN004V01

ANNEXURE - 4



( SPACE FOR DUTY STAMP )

**SBI Life Insurance Company Limited**  
Regd. Office: State Bank Bhavan, Corporate Centre,  
Nariman Point, Madame Cama Road, Mumbai – 400 021.

**SBI Life – SCHOLAR POLICY**

The 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 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.

**Schedule**  
**Part I**

Policy No :	XXXXXXX	Date of proposal:	XXXXXXX
Life Assured :		Title/First name/Surname	
		Address	
		Address	
		Address	
		Pin-code City State	
Date of birth		DD/MM/YYYY	
Date of Commencement of Risk under the Policy:		DD/MM/YYYY	
Instalment Premium payable		Rs.....	
Mode of payment of instalment premium		YLY/HYLY/QLY	
Due date (s) of instalment premiums payable		_____	
Due Date of Last Instalment Premium Payment		DD/MM/YYYY	
Sum Assured		Rs .....	
Accident Death/Permanent Disability on account of accident Risks Cover included		Yes/No*	
*(Accident Risk cover benefits as mentioned in para3 of Schedule Part II is not applicable)			
Amount of each Survival Benefit Instalment:		Rs .....	
Date on which the first Survival Benefit Instalment is due:		DD/MM/YYYY	
Date on which the last Survival Benefit Instalment is due:		DD/MM/YYYY	
Nominee :			
Title/First Name/Surname			
Address			
Address			
Address			
Pin-code City State			

To whom the benefits are payable: The benefits under this Policy are payable to the Life Assured or the 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, as the case may be.

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai this day of DD/MM/YYYY.

Authorised Signatory

9/6/2001



*Schedule*

*Part II: Benefits payable & when payable*

1. **Survival Benefits:** On the Life Assured specified in Part I above surviving till the Date on which the first Survival Benefit Instalment is due, the Life Assured will get four Survival Benefit Instalments each at the rate of 25% of the Sum Assured. The first of such Survival Benefit Instalments shall fall due for payment on the date specified in Part I above. The subsequent instalments shall fall due every year on the same date and month in subsequent years until the due date of the last Survival Benefit Instalment. Upon the payment of the last Survival Benefit Instalment, this Policy shall terminate and all claims under the Policy shall stand extinguished.

ii) Bonus, if any, vested on the Policy shall be payable along with the last Survival Benefit Instalment

iii) On or after the commencement of first Survival Benefit instalment, the Life Assured shall have the option to claim in a lump sum all the future Survival Benefit Instalments and bonus, if any, vested on this policy, at a discount rate to be decided by the Company. Upon payment of such lump sum amount, the policy will terminate and no further benefits, whatsoever, will be available.

2. **Death Benefits:**

A. In the event of death of the Life Assured at any time before the date of last Survival Benefit Instalment:

a) i) Sum Assured is payable to the person or persons as indicated in Schedule Part I above along with bonus vested up to the date of death.

ii) balance instalments of premiums, if any, falling due subsequent to the date of the death of Life Assured are waived provided all the premiums due prior to the death have been paid and the policy is in force.

iii) The Policy will continue to be eligible for bonus even after the cessation of premiums on account of death of the life assured.

b) Survival Benefit instalments as specified above under "1. Survival Benefits" will continue to be paid to the nominee at the dates stipulated as per schedule part -I.

B. In the event of the death of the beneficiary child, the Life Assured has two options:

i) The Life Assured can opt to receive the Survival Benefit Payments as per the original schedule

ii) To surrender the policy and claim the then surrender value

3. **Accident Risk Benefits:**

If the policy holder has opted for Accidental Benefit as specified in Schedule Part I above and if at anytime when the Policy is in force for the full Sum Assured, the Life Assured, before the policy anniversary on which his age last birth day is 70 years, is involved in accident resulting in either permanent disability as herein defined or death and the same is proved to the satisfaction of the Company, the Company agrees in the case of:

a) **Disability to the Life Assured:**

i) To pay in monthly instalments spread over 10 years an additional sum equal to the Sum Assured under this Policy,

ii) If the Policy becomes a claim before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim.

iii) The maximum aggregate limit of assurance under all policies on the same life obtained from the Company to which benefits (i) and (ii) above apply, shall not in any event exceed Rs. 10,00,000. If, there be more than one policy taken from the Company and if the total assurance exceeds Rs. 10,00,000 the benefits shall apply to the first Rs. 10,00,000 assured in order of date of the policies issued.

b) **Death of the Life Assured:**

To pay an additional sum equal to the Sum Assured under the Policy, if the Life Assured shall sustain any bodily injury resulting solely and directly from the accident caused by outward, violent and visible means and

9/6/2001

2/4



such injury shall within 120 days of its occurrence solely, directly and independently of all other causes result in the death of the Life Assured. However, such additional sum payable in respect of the policy, together with any such additional sums payable under other policies on the life of the Life Assured with the Company shall not exceed Rs.10,00,000.

The Company shall not be liable to pay the additional sum referred in (a) or (b) above, if the disability or the death of Life Assured shall,

- i) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug, narcotic; or,
- ii) take place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger in any air-craft which is authorised by the relevant regulations to carry such passengers and flying between established aerodromes, the Life Assured having at that time no duties on board the aircraft or requiring descent therefrom; or,
- iii) be caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeplechasing or racing of any kind; or,
- iv) result from the Life Assured committing any breach of law; or,
- v) arise from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in police duty in any military, navel or police organisation.

The disability above referred to must be 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 work, occupation or profession that the Life Assured can ever sufficiently do or follow to earn or obtain any wages, compensation or profit. Accidental injuries which independently of all other causes and within 120 days from the happening of such accident, result in the irrecoverable loss of the entire sight of both eyes or in the amputation of both hands at or above the wrist, or in the amputation of both feet at or above ankles, or in the amputation of one hand at or above the wrist and one foot at or above the ankle, shall also be deemed to constitute such disability.

Immediately after the happening of the disability, full particulars thereof must be given in writing to the Company where this Policy is serviced together with the then address and whereabouts of the Life Assured and within 120 days after the happening of the disability there must be given to the Company in the manner required by it, proof of disability satisfactory to the Company and without any expense to the Company, and thereafter similar proof must be given, as and when required by the Company, of the continuance of such disability. Any Medical Examiner nominated by the Company shall be allowed to examine the person of the Life Assured in respect of any disability claimed, in such manner and at such times before and/or after the disability is accepted by the Company as the Company may require.

#### 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 (admitted age) derived from the above date of birth.
  - a) In the event of the date of birth declared in the proposal being found to be incorrect at any time and as a result the admitted age is such as would have made the Life Assured uninsurable for SBI Life Scholar Product, (as per the terms and conditions on which this Policy is issued,) this Policy shall stand cancelled from the date of issuance of the Policy and premium paid net of expenses incurred in connection with the issue of the Policy will be refunded without interest.
  - b) In the event of the date of birth declared in the proposal being found to be incorrect at any time, the corrected age however being such as would have made the Life Assured remaining insurable for SBI Scholar product (as per the terms and conditions on which the Policy is issued,
    - 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 ("the corrected premium") from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in premium. In the event of the Life Assured's failure to pay the difference amount as above, the same shall be treated as a debt and will be recoverable together with interest at the prevailing Prime Lending Rate (PLR) of SBI 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 30 days will be allowed for payment of premiums. If the premium is not paid before the expiry of the days of grace, the policy lapses. If death occurs during this period the sum assured will be paid after deduction of premiums due. However, if death occurs during the premium payment period, the sum assured will be paid after deduction of all premiums due during the policy year.

9/6/2001



3/4

3. **Revival of the Policy:** A lapsed policy may be revived during the life time of the Life Assured within a period of 5 years from the due date of first unpaid premium and before the premium ceasing date on submission of evidence of health satisfactory to the Company and payment of arrears of premium with interest at the rate specified in paragraph 1(b)(ii) above. The Company however reserves the right to accept or reject the revival of a discontinued Policy. The revival of a Policy will be effective only after the same is communicated by the Company.
4. **Non-forfeiture provisions:** If three full year premiums have been paid under a Policy with a term of six years and above and one full year premium has been paid under a Policy with a term of five years and below, the Policy shall not be wholly void for non payment of any subsequent premiums. In such cases, the Sum Assured of the Policy shall be reduced to such a sum which will bear the same proportion to the Sum Assured as the number of premiums actually paid bears to the total number of premiums payable under the Policy. Such Policies shall not participate in bonuses declared subsequently.
5. **Guaranteed Surrender Value:** A Policy with a term of six years and above will acquire Guaranteed Surrender Value after three full year premiums are paid. A Policy with a term of five years and below will acquire Guaranteed Surrender Value after one full year premium is paid. The Guaranteed Surrender Values payable are indicated in Part IV below. The surrender of the 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 and is recorded in its books.
8. **Nomination:** Any change of nomination may be made by notice in writing to the Company. 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 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. **Money Back Guarantee:** If you are not satisfied with the features of your policy, you can return it within 30 days of the date of policy.

Schedule  
Part IV: Guaranteed Surrender Value

No. of years premium paid	Policy Term 3 to 5 years	Policy Term 6 years and above
Less than 1 year	Nil	Nil
1 year	Nil	Nil
2 years	60% of premium paid excluding the first year premium	Nil
3 years and above	-do-	60% of premium paid excluding the first year premium

Cash Value of any existing vested bonuses will be paid along with the Surrender Value

9/6/2001

