

SBI Life Insurance Company Limited

Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai – 400 021
Corporate Office: Turner Morrison Building, GN Vaidya Marg, Mumbai 400 023

“SBI Life – Shubh Nivesh”

UIN: 111N055V01

Policy Preamble:

SBI Life Insurance Company Ltd (hereinafter called the Company), having received a proposal and declarations along with the required documents, statements, medical requirements , wherever necessary and other information leading to the issue of this Policy, which form the basis of the contract, and the first premium (including rider premiums, if applicable) from the Policyholder and the Life Assured named in the Schedule, has contracted to provide the benefits under the Policy determined in accordance with the Policy Schedule and the Policy Provisions and any endorsement placed by the Company on the Policy.

The Company hereby agrees that, in consideration of the payment to it of the premium(s) (including rider premiums, if applicable) specified in the Policy Schedule, it shall pay at its Head Office or any other office so notified to the person(s) entitled thereto, the said benefits, on proof to the satisfaction of the Company of the benefits having become payable as set out in the Policy Schedule and of the title of the person(s) claiming payment. The grant of the benefits under the policy shall be subject to the receipt of subsequent installments of premium as and when due.

This policy including the premium (including rider premiums, if applicable) and benefits under this policy shall be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. shall be where appropriate, recovered, directly and completely from the Policyholder.

It is hereby declared that this Policy of Assurance shall be subject to the Terms and Conditions as laid down in the Policy Provisions and the attached Policy Schedule and every endorsement placed on the Policy by the Company shall be deemed to be a part of the Policy.

This Policy document, together with all the terms and Schedules contained in the Annexure enclosed shall together form a single agreement i.e. ‘Shubh Nivesh 35V01.dd/mm/yyyy’.

Policy Schedule

Name of the Life Assured		Age Admitted	<<Yes/No>>
Date of Birth:	<<DD/MM/YYYY >>	Age	
Address:	<<Address>>		
	<<Address>>	Gender	<<Male/Female>>
	<<Address>>		
	<<City / Pin-code>>		
	<<State>>		
Name of Proposer / Policyholder			
Name of the Nominee:	<< Title/First name/Surname >>	Relationship	
Date of Birth:	<<DD/MM/YYYY >>	Age	
Name of the Appointee (if the nominee is	<< NA / Title/First name/Surname >>	Age	

minor):						
Date of proposal		Proposal Number				
Client ID		Policy No.				
Date of Policy Issuance	<<DD/MM/YYYY >>	Date of Commencement of Policy		<<DD/MM/YYYY >>		
Policy Anniversary Date	<<DD/MM/YYYY >>	Date of commencement of Risk		<<DD/MM/YYYY >>		
Due Date of Last Premium						
Deferred Maturity Payment Option	<<Yes/No>>	Income Period	<<5/10/15/20 years>>	Frequency		<<Yearly/Half-Yearly>>
Nature of the Benefits (s)	Sum Assured	Term	Premium Periodicity (Yearly/Half-yearly/Quarterly/Monthly/Single)	Instalment Premium Payable* for Regular Premium / Single Premium plus Service Tax	Due Date of Last Premium Payable	Maturity Date
Basic Plan Option <<Endowment Assurance/Endowment Assurance with Whole Life Option**>>	Rs.	Yrs.	<<Yearly/Half-Yearly/Quarterly/Monthly/Single Premium >>	Rs.	<<DD/MM/YYYY>>	<< Endowment Assurance/- DD/MM/YYYY>> << Endowment Assurance with Whole Life Option /- 100 minus age at entry/DD/MM/YYYY >>
Preferred Term Rider (UIN: 111B014V01)	Rs.	Yrs.	<<Yearly/Half-Yearly/Quarterly/Monthly/Single Premium >>	Rs.	<<DD/MM/YYYY>>	<<DD/MM/YYYY>>

Accidental Death Benefit (ADB) Rider (UIN: 111B015V01)	Rs.	Yrs.	<<Yearly /Half-Yearly/Quarterly/Monthly/Single Premium >>	Rs.	<<DD/MM/YYYY>>	<<DD/MM/YYYY>>
Accidental Total Permanent Disability (ATPD) Rider (UIN: 111B016V01)	Rs.	Yrs.	<<Yearly /Half-Yearly/Quarterly/Monthly/Single Premium >>	Rs.	<<DD/MM/YYYY>>	<<DD/MM/YYYY>>
Total Premium	<<Base Premium plus Rider (s) Premium (if any)>>					

*The installment premium stated in the Policy Preamble of this Policy, is inclusive of applicable service tax (currently the applicable rate is <<1.03%>>). Premiums may vary from time to time with changes in applicable rates of service tax and other levies if any imposed from time to time. Monthly premium frequency is accepted only through ECS, Online Payment and Standing Instructions.

**Where Endowment Assurance with Whole Life Option is chosen, the premium paying term will cease as per Term opted under the plan

The Total Premiums mentioned above shall be payable on due dates as mentioned above, and shall be payable in full and no partial payments shall be accepted.

Special Provisions (if any):

Benefit payable: As detailed in Part II of the Policy Provisions.

Benefits are payable to: The Proposer/Life Assured, or the assignee where a valid assignment / endorsement has been recorded, or in the event of death of the Life Assured; the nominee where a valid nomination has been registered with the Company (in accordance with section 39 of the Insurance Act, 1938), or in the event of death of the Life Assured without making a valid nomination; the Executors, Administrators or other legal representatives of the Policyholder, or to such person as directed by a court of competent jurisdiction in India limited at all times to the monies payable under this Policy.

The Company shall pay the appropriate benefits as herein stated, to the Beneficiary (here above defined), on proof to the complete satisfaction of the Company, at its sole discretion, of the benefits under the Policy having become payable.

This Policy is written under and shall be governed by the applicable laws in force in India and all premiums and benefits are expressed and payable in Indian Rupees.

The Policy shall stand cancelled automatically in the event of non-realization of the First Premium Deposit by the Company.

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai this day <<DD Month YYYY >>

Authorised Signatory

The Stamp Duty of Rs. ____/-(Rupees Only) paid by pay order, vide receipt no. ____ dated the ____ Government Notification Revenue and Forest Department No. Mudrank 2004/4125/CR690/M-1, dated <<DD YYYY>>.

(Signature)
Proper Officer

POLICY PROVISIONS

PART I

Definitions

“*Date of Commencement of Policy*” Is the start date of the policy.

“*Date of Commencement of Risk*” is the date from which the benefits arising out of the contingencies (e.g. death) as stated in the Policy Schedule apply.

“*Age*” is age last birthday, that is, age in completed years.

“*Installment Premium*” is the amount of premium payable under the Policy at the desired frequency / mode of payment.

“*Term*” is the number of years from the *Date of Commencement of policy* to the *Maturity Date*. The “*Endowment Assurance Term*” and the “*Endowment Assurance with Whole Life Term*” relate to the “*Term*” for the relevant options chosen. In case Endowment option is chosen, the term ends *at the Endowment Maturity Date* and in case Endowment Assurance with Whole Life Option is chosen, the term ends on the date of the policy anniversary immediately succeeding the date when the life assured completes 100 years of age. However, the premiums are payable only till the Due Date of Last Premium Payable as indicated in the Schedule or till the death of the life assured, whichever is earlier.

“*Premium Paying Term*” for a regular premium policy is the number of years for which the premium is payable.

“*Maturity Date*” is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on the expiry of the *Term*.

“*Endowment Maturity Date*” is the date on which the basic sum assured plus vested bonuses becomes payable if the life assured is alive on the said date.

“*Endowment Assurance with Whole Life Maturity Date*” the maturity date is the date of the policy anniversary immediately following the date on which the life assured completes 100 years of age.

“*Life assured*” is the person in relation to whom the Life/other insurance covers are granted under the Policy.

“*Policyholder*” is the person who takes out the Policy, is the owner of the Policy and is referred to as the ‘proposer’ in the proposal form. The *Policyholder* need not necessarily be the same person as the *life assured*.

“*Nominee*” shall mean the person or persons appointed by the *policyholder* to receive the admissible benefits, in the event of death of the *Life Assured* during the *Policy term*.

“*Policy Anniversary*” refers to the same date as the *Commencement date* each year during the *Policy term*,

“*Sum Assured*” is the benefit amount assured to be paid under a particular benefit on happening of the event in which the said benefit is payable.

“*Surrender Value*” means the amount that is to be refunded to the *Policyholder* upon early and voluntary termination of the Policy by the *policyholder*.

“*Guaranteed Surrender Value*” refers to the minimum guaranteed amount of *Surrender Value* of the Policy payable to the *policyholder* on the surrender of the Policy.

“*Endorsement*” - A change agreed in writing by us in any of the terms of the Policy.

“Revival Date” – It is the date on which a Policy which lapsed due to nonpayment of premium is revived by payment of arrears of premiums due with interest as per the Company rules. The reference in this document is to the date of last of such revival at that time if more than one revivals have taken place.

PART II

Benefits payable and when payable

1. Survival Benefits:

Subject to this Policy being in force for the full Basic Sum Assured and the Life Assured surviving to the Maturity Date, the below mentioned benefit will be paid as per the plan option:

Endowment Assurance	Endowment Assurance with Whole Life Option
<p>- Basic Sum Assured along with the vested simple reversionary bonus if any, shall be payable at the Endowment Maturity Date.</p>	<p>- Basic Sum Assured along with the vested simple reversionary bonus if any, shall be payable at the Endowment Maturity Date AND On the <i>Endowment Assurance with Whole Life Maturity Date</i> an additional amount equal to the basic sum assured will be paid.</p>

If 'Deferred Maturity Option' is availed then the vested simple reversionary bonus will be paid on the Endowment maturity Date and the basic sum assured will be paid over a period of 5 or 10 or 15 or 20 years as chosen by the Policyholder starting from the endowment maturity date. The frequency of the payment may be yearly or as offered by the Company and chosen by the Policy holder. Such installment payouts will depend on the interest prevailing at the time of endowment maturity date.

If at any time while instalments are being paid to the Policyholder under Deferred Maturity Option, the Policyholder may choose to receive the balance of the instalments in one lump sum. On such request, a discounted value of remaining instalments shall be payable. The interest rate for discounting will be the rate declared by the Company from time to time.

The Survival benefit for a paid-up Policy is as shown in Section 4 of the Part III of the Policy Document.

2. Death Benefits:

In the event of the death of the Life Assured at any time while the Policy is in force for full Basic Sum Assured, the below mentioned benefits will be paid as per plan option.

Endowment Assurance	Endowment Assurance with Whole Life Option
<p>In the event of death prior to the Endowment Maturity Date: Basic Sum Assured along with the vested simple reversionary bonus if any, shall be payable to the nominee or legal heirs, as the case may be.</p> <p>If Deferred Maturity Payment Option is availed and if the death occurs after Endowment Maturity date then the balance installments if any under the Deferred Maturity Option would continue to be payable to the nominee or legal heirs, as the case may be till the expiry of the deferment period (of 5/10/15/20 years) as chosen by the policyholder. After the final installment under the Deferred Maturity Payment Option is paid, all the benefits under the policy shall cease.</p>	<p>In the event of death prior to the Endowment Maturity Date: Basic Sum Assured along with the vested simple reversionary bonus if any, shall be payable to the nominee or legal heirs, as the case may be. In the event of death after the Endowment Maturity Date but prior to Endowment Assurance with Whole Life Maturity Date :</p> <p>Basic Sum Assured benefit is payable to the nominee or legal heirs, as the case may be.</p> <p>AND</p> <p>The balance installments if any of Deferred Maturity Payment Option, if availed, would continue to be payable to the nominee or legal heirs till the expiry of the deferment period (of 5/10/15/20 years) as chosen by the policyholder. After the final installment under the Deferred Maturity Payment Option is paid, all the benefits under the policy shall cease.</p>

3. Rider Benefits:

A) Preferred Term Rider (UIN: 111B014V01):

If the policy holder has opted for Preferred Term Rider then in the event of the death of the Life Assured at anytime while the Policy is in force for the Preferred Term Cover ,the Rider Sum Assured benefits mentioned in the Schedule shall be payable subject to the Limitations and Exclusions mentioned below.

(i) Limitations and Exclusions:

- 1) The Company shall not be liable to pay any amount under Preferred Term Rider, if the life assured, whether sane or insane, commits suicide, within one year from the Date of Commencement of Risk, or date of revival whichever is later..
- 2) The benefit is payable only if the policy is in-force on the date of occurrence of death. .
No maturity benefit is payable under this Rider.
For Regular premium mode, the non-forfeiture provisions do not apply.
For Single premium mode, Surrenders are not allowed in the first year. The rider may be surrendered from second year onwards irrespective of the basic cover which means the policyholder may choose to discontinue the rider alone if he desires so or he may discontinue the whole policy including the rider. On any such surrender of the rider after the first year the following surrender value is payable as per the formula:
"Single Premium charged towards the rider (exclusive of service tax) * 75% * Outstanding term to maturity / Total Term"

B) Accidental Death Benefit Rider (UIN: 111B015V01):

If the policyholder has opted for Accidental Death Benefit Rider and if at any time whilst the Policy is in force for the Accidental Death Benefit Cover and the Life Assured is involved in an 'accident' as defined below resulting in death before the end of the term, and the same is proved to the satisfaction of the Company, the Company agrees, to pay Sum Assured under the Accidental Death Benefit mentioned in the Schedule subject to the Limitations and Exclusions mentioned below.

Death should occur within 120 days of the date of accident, solely and directly due to injuries as stated below and independent of all other causes.

(i) Definition of Accident:

Accident is defined as "An event caused solely and directly by violent, unexpected external and visible means resulting in bodily injury, of which there is an evidence as visible contusion or wound on the exterior of the body." The accident should be proved to the satisfaction of the Company. The Company may ask for the Police Report, Panchnama, Inquest Report [Preliminary and Final], Post Mortem Report, Magistrate's Verdict and other related documents as deemed to be necessary to establish the accident.

(ii) Limitations and Exclusions:

- 1) The maximum aggregate amount payable under the Accidental Death Benefit Rider under all individual policies taken from the Company, on the same life shall not in any event exceed Rs.50,00,000. If there be more than one individual Policy taken from the Company and if the total assurance for Accidental Death Benefit Rider exceeds Rs. 50,00,000/- under all the policies taken together, the benefit shall apply to the first of the Rs. 50,00,000/- of the Sum assured in the order of the dates on which the policies were issued.
- 2) Deaths due to the consequences of or occurring during the events as specified below are not covered:
 - Infection: Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
 - Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
 - Self-inflicted Injury: Intentional self- Inflicted injury, suicide or attempted suicide.
 - Criminal acts: Life Assured's involvement in Criminal and/or unlawful acts.
 - 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.
 - Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
 - Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
 - Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race (viz mountaineering, steeple chasing, scuba diving, car racing, etc) not previously declared and accepted by the Company.
 - Physical Infirmary: Body or mental infirmity or any disease.
- 3) The benefit applies if the policy is in-force on the date of occurrence of the accidental death. No maturity benefit is payable under this Rider.
For Regular premium mode, the non-forfeiture provisions do not apply.
For Single premium mode, Surrenders are not allowed in the first year. The rider may be surrendered from second year onwards irrespective of the basic cover which means the policyholder may choose to discontinue the rider alone if he desires so or he may discontinue the whole policy including the rider. On any such surrender of the rider after the first year the following surrender value is payable as per the formula:

"Single Premium (exclusive of service tax) * 75% * Outstanding term to maturity / Total Term"

C) Accidental Total & Permanent Disability Benefit Rider (UIN: 111B016V01):

In case the Accidental Total & Permanent Disability Benefit Rider is opted for and if at any time whilst the Policy is in force for the Accidental Total & Permanent Disability Benefit Cover and the Life Assured is involved in an accident resulting in Total Permanent Disability as defined below before the end of the policy term and the same is proved to the satisfaction of the Company, the Company agrees that, subject to Limitations and Exclusions below, the Company will pay the Accidental Total Permanent Disability (ATPD) Sum Assured.

(i) Definition of Accidental Total & Permanent Disability:

Accidental Total & Permanent Disability Benefit is payable during the tenure of the policy in the event the Life Assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes and proved to the satisfaction of the insurer. The permanence of the disability will only be established 6 months following the date of the event causing the disability.

Total and permanent disability also includes the loss of both arms, or both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.

(ii) Limitations and Exclusions:

- 1) The maximum aggregate amount payable under the Accidental Total & Permanent Disability Benefit Rider under all individual policies taken from the Company, on the same Life Assured to which these Rider Benefits apply either singly or together, shall not in any event exceed Rs.50,00,000/-. If there be more than one individual Policy taken from the Company and if the total assurance for Accidental Total & Permanent Disability Rider exceeds Rs. 50, 00,000/- under all the policies taken together, the benefits shall be restricted to the first Rs. 50, 00,000/- of Sum Assured in the order of the dates on which the policies were issued.
- 2) Disability arising from or due to the consequences of or occurring during the events as specified below is not covered:
 - Infection : Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
 - Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
 - Self-inflicted Injury: Intentional self- Inflicted injury including attempted suicide.
 - Criminal acts: Life assured involvement in Criminal and/or unlawful acts.
 - 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.
 - Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
 - Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
 - Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race (viz mountaineering, steeple chasing, scuba diving, car racing, etc) not previously declared and accepted by the Company.
 - Physical Infirmary: Body or mental infirmity or any disease.
- 3) The benefit applies if the policy is in-force on the date of occurrence of the accidental total & permanent disability.
 No maturity benefit is payable under this Rider.
 For Regular premium mode, the non-forfeiture provisions do not apply.
 For Single premium mode, Surrenders are not allowed in the first year. The rider may be surrendered

from second year onwards irrespective of the basic cover which means the policyholder may choose to discontinue the rider alone if he desires so or he may discontinue the whole policy including the rider. On any such surrender of the rider after the first year, the following surrender value is payable as per the formula:

“Single Premium charged towards the rider (exclusive of service tax) * 75% * Outstanding term to maturity / Total Term”

The Rider Benefits should be opted only at the inception of the policy. They shall not be granted subsequently.

The Policyholder who has opted out of the Rider Benefits shall not be granted the rider benefits under the policy. If the policyholder desires to opt out of the rider benefit[s], such a request will be granted from the next policy anniversary.

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 based on the age derived from the aforesaid date of birth (admitted age, as stated in the Schedule);

- 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 Company will refund without interest, the premium paid (net of expenses incurred by the Company).
- 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 ("the corrected premium") from the Commencement Date of the Policy, and the Life Assured shall pay the difference in premium with interest at the rate stipulated by the Company from time to time. However, 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 shall 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 shall be recalculated based on the corrected age and the Company shall 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 shall be allowed for payment of quarterly/half-yearly/yearly premiums and 15 days for payment of monthly premiums. The policy will remain in force during the grace period. If the premium is not paid before the expiry of the grace period, the policy will lapse. The policy/benefit thereafter would have no further value except as provided under the non-forfeiture provisions.

Provided the Policy/Rider benefits is in force and it becomes a claim, any balance of premiums till the next Policy Anniversary, as on the date of claim shall be deducted from the proceeds payable under the Policy/Rider benefits.

The frequency of premium payment can be changed only on a policy anniversary by sending a written request one month in advance. Subject to the minimum premium requirements and the availability of the desired mode under this product, mode can be changed at the premium rates applicable on the Commencement Date.

3. Revival of the Policy:

If premiums are not paid within the period of grace and the policy is not surrendered, the policy may be revived for full benefits within three years from the date of the first unpaid premium and before the date of maturity while the life assured is still alive. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all arrears of premiums with interest. The revival will be effected at company's sole discretion and subject to such conditions as the company in its discretion may decide. The interest will be charged at a rate declared by the company from time to time. Any revival of riders will be considered along with the revival of the basic policy, and not in isolation. The Company has the discretion to allow the revival of the basic sum assured without allowing to revive the rider benefits.

4. Non-Forfeiture Provisions

Paid-up Value:

Regular Premium Policies:

The policy acquires paid-up value only if at least 3 full policy years' premiums have been paid.

If premiums have been paid for at least 3 policy years and thereafter premiums are not paid within the grace period, the policy will be treated as paid-up.

The Sum Assured payable on death or maturity of paid up policies will be reduced in the same proportion as the

ratio of the number of premiums paid bears to the total number of premiums actually payable under the policy. The Sum Assured so reduced will be called the Paid-up Sum Assured. The Paid-up Sum Assured along with any vested bonuses will be called the Paid-up Value of a policy. A paid-up policy will not participate in any subsequent distribution of profits, from the date it has become paid-up

If the policy is not subsequently revived, this paid-up value will be payable at Endowment Maturity Date or on the death of the life assured, if earlier.

In case of Endowment Assurance with Whole Life option, the policyholder is entitled to receive additional amount equal to Paid-up Sum Assured on death after Endowment Assurance Maturity Date but on or before the Endowment Assurance with Whole Life Maturity Date or on survival on Endowment Assurance with Whole Life Maturity Date.

The policyholder may terminate a paid-up policy before death or maturity by surrendering the policy for a surrender value.

Single Premium Policies:

Paid-up value shall not be applicable in case of single premium policy.

Guaranteed Surrender Value (GSV):

Regular Premium Policies:

The policy acquires surrender value only if at least 3 full policy years' premiums have been paid.

The Guaranteed Surrender Value will be 30 percent of the basic premiums paid less the first year's basic premium and rider premium (s), if any. Cash value of the allocated bonuses, if any, will also be added.

Under the whole life cover option, no surrender value will be payable once endowment term is completed.

Surrender Value will be available only after completion of three policy years from the Date of Commencement of Policy.

Single Premium Policies:

The policy acquires surrender value after completion of first policy year.

For second and third policy year GSV will be 80% of Single Premium (exclusive of service tax) paid excluding extra premiums and rider premiums, if any, plus cash value of the allocated bonuses.

From fourth policy year onwards GSV will be 90% of Single Premium (exclusive of service tax) paid excluding extra premiums and rider premiums, if any, plus cash value of the allocated bonuses.

In case of whole life cover option, no surrender value will be payable once endowment term is completed.

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

Surrender Value (SV):

Regular and Single Premium Policies:

For regular premium policies, Surrender Value will be available after the completion of at least three policy years from the Date of Commencement of the Policy provided all premiums then due have been paid, while for single premium policies the Surrender Value will be available after the completion of at least one policy years from the Date of Commencement of Policy

The Surrender Value on a Policy will depend on the Endowment Term of the Policy, the number of years for which premiums have been paid and the duration elapsed at the time of the Surrender. The Surrender Value (SV) will be declared by the Company from time to time and will depend on the past financial and demographic experience of the Company with regard to the Policy/group of similar Policies, as well as the Company's assessment of such likely future experience.

Under the whole life cover option, no surrender value will be payable once endowment term is completed.

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

5. Loan:

Provided the policy has acquired Surrender Value, a loan against the Policy may be available and will be limited to a maximum of 90% of Surrender Value and subject to such terms and conditions as the Company may stipulate from time to time.

As long as the loan/part of the loan remains outstanding, the policy shall remain assigned to the Company. The Company reserves the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.

Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time. In the event of a failure to pay the loan interest on the due dates, under circumstances when the loan along with the outstanding interest due exceeds the Surrender Value, the Policy shall be foreclosed automatically and the residual value of the policy, if any will be paid. On such foreclosure, the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.

6. Participation in Profits and Bonus:

The Policy shall participate in the profits arising out of the Company's 'With Profits' life insurance business. It gets a share of the profits emerging from the Company's With Profits business in the form of Bonuses. Simple Reversionary Bonuses are declared as a percentage rate, which apply to the Sum Assured in respect of the Basic Policy Benefit. They are declared annually at the end of each financial year based on the Statutory Valuation carried out under prevailing regulations. Once declared, they form a part of the guaranteed benefits of the Policy. The Bonus shall be allocated only on the basic sum assured and the sum assured under the rider benefits shall not be entitled to any bonuses whatsoever.

The policy is participating only during the endowment term and not thereafter.

In case the premiums are not received, the Policy shall cease to participate in profits.

Terminal Bonus, if any will be payable at the time of maturity.

Rider Benefits are non-participating and hence do not participate in Profits.

7. Assignment:

The policyholder (referred to as 'Assignor') can assign this policy to a party (referred to as 'Assignee') by filling a written notice to the company. Assignee/s shall be a person/s to whom the policy is assigned by the policyholder in accordance with the provision of Section 38 of the Insurance Act 1938 to transfer all the equities and liabilities to which the policy holder was subject to on the date of assignment.

After assignment, assignee may institute any proceedings in relation to the policy without obtaining the consent of the policyholder or making him the party to such proceedings.

The Company does not express any opinion on the validity or legality of the assignment. Only the entire policy can be assigned and not individual benefits or any part thereof. Any assignment shall automatically cancel a nomination except any assignment in favour of a company.

8. Nomination:

Any nomination needs to be 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 in accordance with Section 39 of the Insurance Act 1938.

The company will not recognize a change in nomination on this policy until it receives notice of the nomination or change in nomination in writing.

The company does not express any opinion on the validity or legality of the nomination. Nomination is to be made for the entire policy benefit and not for individual benefits or any part thereof.

If nomination has not been made, or all nominees die before the life assured, the benefits will be payable to the policyholder/legal heirs or legal representatives of the policyholder. In case there are more than one nominee and one or more of the nominees die, the benefits will be paid to the surviving nominees jointly.

Where there is no nomination or nomination stands cancelled for any reason or where the nomination per se is in dispute, the benefits, if any, shall be payable to the legal heirs as certified by a court of competent jurisdiction by way of a succession certificate. Where the Company requires a succession certificate as a proof of title, such a certificate shall be produced by the successors at their own cost and the company shall not be liable to pay any interest whatsoever for the delay in the submission of the succession certificate.

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 all moneys that have been paid in consequence hereof shall belong to the Company.

10. Suicide:

If the life assured commits suicide within one year from the Date of Commencement of Risk or date of revival if revived, whether sane or insane at that time, the policy will be void and no claim will be payable.

11. Documents required to be submitted in respect of claim under the Policy:

a) In the event of a death claim under the Policy or claim arising out of any other contingent event, the following documents are normally required to be submitted to the Company:

- 1) Original Death Certificate from Municipal/Local authorities.
- 2) Original Policy Document.
- 3) Claim form duly filled in.
- 4) Certificate from the Physician who last attended the Life Assured along with Hospital Certificate, etc. showing the cause of death.
- 6) Police Panchnama, Post Mortem Report and FIR copy etc where applicable.
- 7) Legal Evidences of title of the claimant when there is no valid nomination or assignment under the Policy.

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 reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

- b) In the case of payment of Maturity Benefits, the Policy Document would need to be submitted.

12. Address for communication: All communication to the Company shall be addressed to:

Customer Service Desk,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.
Toll Free Number: 1800 419 9010
Fax/: Phone: Fax: 022 - 6639 2142.
E-mail: info@sbilife.co.in

13. Free Look Period

The Proposer has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the Policy and where the Proposer disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for his/her objection, whereupon he/she shall be entitled to a refund of the amount in accordance with the guidelines issued by the IRDA from time to time or by any relevant statute.

The premiums paid shall be refunded after deducting stamp duty charges, the cost of medical examination, if any and administrative charges

14. Grievance Redressal Procedure

In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's Servicing Branch, as stated in the First Premium Receipt issued to the Policyholder or 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 at the address given in the Annexure - OMB if such 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. For details of the Ombudsman log on to 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.

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 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 Policyholder 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."

Annexure OMB: List of Ombudsmen

<u>Sr. No.</u>	<u>Office of the Ombudsman</u>	<u>Name of the Ombudsman</u>	<u>Contact Details</u>	<u>Areas of Jurisdiction</u>
1	AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2nd floor, Ambica House, Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD - 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
2	BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
3	BHUBANESH- WAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR - 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
4	CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D, CHANDIGARH - 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5	CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court, 4th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI - 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6	NEW DELHI	Sri P.K.Mishra	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road	Delhi & Rajasthan

			NEW DELHI - 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	
7	GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI - 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
8	HYDERABAD	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD - 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
9	ERNAKULAM	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: jokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
10	KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road, 3rd floor, KOLKATA - 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11	LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
12	MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman,	Maharashtra, Goa

			Jeevan Seva Annexe, 3rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	
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List of Ombudsman Version 01 as on 3.04.09

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