

MASTER POLICY

WHEREAS

- i) The SBI Life Insurance Company Ltd (hereinafter called 'the Company') has received a Proposal from the Grantees as hereinafter defined, requesting it to grant the benefits, as hereinafter described and to effect the necessary assurances therefor;
- ii) The Company has received from the Grantees statements and particulars of the Members as hereinafter defined;
- iii) The Grantees have agreed to furnish such statements and particulars of Members as may in future, be required by the Company from time to time for effecting the Assurances;
- iv) The Grantees have also declared and agreed that the said proposal and the statements and particulars shall be the basis of this Policy and
- v) The Grantees have paid the First Premium of Rs..... in respect ofmembers for a total Sum Assured of Rs..... and have further agreed to pay the premium as provided hereinafter whenever they fall due.

NOW THIS POLICY WITNESSETH AS FOLLOWS-

1. Subject to the payment of the appropriate premiums specified herein and on proof of the happening of the contingencies stated herein and on proof of the happening of the contingencies stated in respect of the Members, the Company shall pay to the Beneficiary as shall be authorized by the Grantees the benefits in accordance with terms, provisions and conditions hereof.
2. The Grantees shall hold this Policy and all benefits payable hereunder UPON TRUST for the benefit of the Beneficiary, as hereinafter defined and the Grantees shall have no beneficial interest whatsoever hereunder.
3. All monies payable to or by the Company hereunder shall be paid at theoffice of the Company at and the Assurances effected hereunder shall be expressed in Indian Rupees. A discharge or receipt of the Grantees or on their behalf of any person duly authorized in writing by the Grantees shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.
4. Any amendment in the terms and conditions of this Policy shall be given effect to by an endorsement to the Policy signed by an authorized Officer of the Company.
5. The provisions hereinafter contained shall form part of this Policy as fully as if recited over the signature affixed hereto.

Dated at this day of 20.....

For and on behalf of the
SBI Life Insurance Company Ltd

DEFINITIONS

1. SCHEME : SBI Life – Swarna Ganga
2. GRANTEEES : The Trustees for the time being of the Scheme, their address being
.....
.....
3. MEMBER : A member of the Scheme who is Admitted to the benefits of this Policy.
4. BENEFICIARY : Wife, Child or Dependant nominated by the Member to receive the benefits under this Policy in the event of his death.
5. SUM ASSURED : The principal amount assured by the Policy in respect of each Member.
6. SAVINGS PORTION : The accumulated value of the savings which is the second part of the premium, while the first part consists of premium towards life cover.
7. PREMIUM : The premium consists of two portions, one for life cover and another towards savings.

GENERAL CONDITIONS

1. Any individual of the group, fulfilling the eligibility criteria, shall be admitted to the benefits of this Policy with effect from the date of his admission as a Member of the of the Grantees or the Effective Date of the Policy whichever is later and the Grantees shall advise the Company to this effect and furnish the relevant particulars of the individual.
2. The proposed member should be active at work at the time of subscription to the Scheme and wherever applicable, he/she should not have taken medical leave on health grounds one month prior to joining the scheme. This condition is applicable only when the member joins the scheme for the first time.
3. Evidence of age of the Member satisfactory to the Company will be required before any benefits in respect of him are paid under this Policy.
4. If the Grantees do not renew this Policy on any Annual Renewal Date by paying premiums then falling due as set out in the Schedule they may resume payment of premium only with the consent of the Company and subject to such conditions as may be prescribed by the Company.
5. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Grantees which shall be, or shall be provided to have been erroneous. Such of the Grantees' records in original as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
6. It shall be a condition of that Group that for all future entrants of the Group must become Members hereunder on the respective date of their admission to the Group and the Grantees shall take effective steps to ensure that relevant information is furnished to the Company and that appropriate Assurances are effected hereunder. In the event of breach of this condition, the Company shall be entitled to give written notice to the Grantees terminating this Policy. *(This clause would be amended depending upon the nature and composition of the group).*
7. There is a possibility of profit sharing based on the mortality expenses of the Group. This applies only to the premium pertaining to life cover. There is no profit sharing in the savings component of the premium.
8. Variations in the benefits assured hereunder as on the Annual Renewal Dates shall be given to by the Endorsements over the signature of a duly authorized Officer of the Company.
9. The Company may vary the rates, terms, conditions and provisions of this Policy upon giving to the Grantees three month's notice in writing. Such variations shall apply to the all Assurances with effect from the Annual Renewal Date coincident with or next following the date of expiry of notice.
10. An Assurance effected hereunder shall be rendered null and void in the following events and all moneys paid in respect of that Assurance shall belong to the Company:-
 - a) if any conditions herein mentioned or any endorsements made hereto are contravened, and

- b) if it appears that an untrue or incorrect averment is made or misstatement or suppression of material information is contained in the proposal, statements or any other information relating to the Assurance or that any of the particulars referred to above has not been truly and fairly stated; provided, however, the Company may, at its sole discretion, grant relief subject to such conditions as the Company may prescribe.
11. The Grantees shall at the request of the Company, produce the Policy whenever required for the purpose of stamping, reference or inspection.
 12. The benefits assured hereunder are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Members.
 13. The savings portion of the premium will be accumulated at 5 per cent per annum in the first five years, 6 per cent per annum in the sixth and seventh year and 7 per cent per annum from 8th year onwards. The savings portion of the premium will be determined by the Group depending upon its capacity.
 14. In any case, where the Company is liable to account to the Revenue Authorities for Income-Tax or any other duties on the payment to be made under the Policy, the Company shall deduct appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the sums so deducted.
 15. All disputes which may arise in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the City of Mumbai.

THE SCHEDULE

PART 1

NAME AND ADDRESS OF GRANTEEES

DATE OF PROPOSAL

EFFECTIVE DATE OF POLICY

ANNUAL RENEWAL DATE

AMOUNT OF SUM ASSURED PER MEMBER

THE SCHEDULE (Contd)

PART II

PREMIUMS

1. Yearly Premium: The Premium payable under this policy for each year shall fall due on the annual Renewal Date and shall be the sum of the premium in respect of all the individual Members calculated according to the amount of Sum Assured for each Member and age nearer birthday of the Member on the Effective Date or the annual Renewal Date as the case may be, on the basis of the Table of Rates given in Part IV of this Schedule.

The premium for each year under this Policy shall be payable.....in.....equal instalments which shall fall due on.....(herein-after referred to as "Premium due Date").

2. Proportionate premium for new entrants:

In respect of Members admitted to the benefit of this Policy on any dates other than the Effective Date or an Annual Renewal Date, a proportionate Premium shall be payable immediately determined on the basis of the average yearly premium per Rupees Thousand Sum Assured per Member for the period from the date of Entry to the next.....Date reckoned in the months, the fraction of a month being treated as one month.

3. Grace period for payment of premium:

A grace period of 30 days is allowed for the payment of premium falling due on every date..... If the Grantees fail to pay the premium within this period or if they give written notice to the Company of discontinuance of the Policy, this Policy⁶ will nevertheless continue in force for a period of three months from theDate and terminate at the end of that period. The Grantees shall be liable to pay the Company before such termination, the proportionate premium for the said period of three months together with all unpaid premiums if any, due before that date.

4. Refund of overpaid premium:

In the event of a member leaving the service of the Grantees on a date other than the.....date, the Company shall refund to the Grantees an amount equal to the proportion of premium paid in respect of the Member, the proportion being determined having regard to the complete number of months from the date of leaving service to the next following.....date.

5. Experience Rating:

On the completion of each Policy year, the Company may subject to such conditions as may be applicable in that behalf, determine an experience rating adjustment to the premium, which adjustment shall be applied by way of reduction to the premium payable for the next Policy year. On the basis of the experience, the Company may

also vary the Table of Rates of premium with effect from any Annual Renewal Date after giving notice to the Grantees in terms of General Condition No. 7.

PART III.

BENEFITS

1. **WHEN THE SUM ASSURED BECOMES PAYABLE:**
Upon the death of the Member whilst in service of the Grantees, provided the Assurance is in force at that time.

2. **TO WHOM PAYABLE:**
The Beneficiary.

3. **WHEN THE ASSURANCE TERMINATES:**
On the Member's ceasing to be in the Service of the Grantees.

4. **SAVINGS AVAILABLE TO MEMBERS, IN CASE THEY EXIT THE SCHEME:**
Please see enclosed table.

PART IV

The Table

One Year Renewable Term Assurance Rates

Age nearer birthday of the Member on the Entry Date/annual Renewal Date	Amount of Premium required to secure a life insurance benefit of Rs. 1,000 for one year.
Col 1	Col 2
Years	Rs. P
20	
..	
..	
59	

NOTE

THE GRANTEEES ARE REQUESTED TO EXAMINE THIS POLICY AND SATISFY THEMSELVES THAT THE VARIOUS PROVISIONS CONTAINED THEREIN CONFORM TO THEIR REQUIREMENTS. IF ANY AMENDMENT OR MODIFICATION IS FOUND NECESSARY, OR ANY ERROR OR DISCREPANCY IS FOUND, THE SAME MAY BE COMMUNICATED TO THE CORPORATION FOR RECTIFICATION.