
SBI Life Insurance Company Limited

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

“SBI Life – SWADHAN (Individual)”

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 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
Plan I/II

Proposal Number :	Date of Proposal : MMDDYYYY
Policy No : XXXXXXXX	
Life Assured :	Title/First name/Surname Address Address Address City Pin-code State
Date of birth of the Life Assured :	MMDDYYYY
Age Admitted:	Yes/No
Basic Sum Assured:	Rs. (Rupees in words)
Date of Commencement of Risk for the Basic Sum Assured under the Policy:	MMDDYYYY

Instalment premium payable for the Basic Sum Assured:

Rs.

Mode of payment of premium:

YLY/HYLY/QLY/MLY

Due date of premium

DD/MM (s) of each year

Due date of last Premium for the Basic Sum Assured:

MMDDYYYY

Date of Maturity:

MMDDYY

Nominee:

Title/First Name/Surname

Relationship with 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 Proper and the Life Assured, as the case may be.

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

Authorised Signatory

(Name:

Designation:

Schedule
Part II: Benefits payable and when payable

1. Survival Benefits:

This Policy being in force for the full Basic Sum Assured, on the Life Assured surviving to the Date of Maturity:

Tern	5	6	7	8	9	10
Benefit (Total Premiums Paid)	50%	60%	70%	80%	90%	100%

Explanation: For the purpose of, "Completed Policy Year" shall mean a period of 12 consecutive calendar months.

2. Death Benefits:

In the event of the death of the Life Assured at any time before the Date of Maturity while the policy is in force for the full Basic Sum Assured, the Basic Sum Assured shall be 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 date of birth declared in the proposal being found incorrect at any time and as a result the corrected age is such as would have made the Life Assured uninsurable for *SBI Life XXXXX* 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 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 date of birth declared in the proposal 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 for *SBI Life XXXXX* 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 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 either during the grace period or during the premium payment period, the Sum Assured will be paid after deduction of premiums then due and all premiums falling due during the policy year, if any.

3. Revival of the Policy: No revival is available under this policy

4. Paid-up Value:

The policy will acquire paid up value from the third policy anniversary date, provided all premium dues during the first 36 months are paid in full. In this situation, the death benefit / maturity benefit is a reduced value equal to the proportion in the ratio of the number of premiums paid to the number of premiums payable.

5. Surrender Value:

A will acquire Guaranteed Surrender Value after premiums have been paid for three consecutive years. 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.

A policy which has acquired a surrender value may be surrendered for Cash.

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 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 issue of the Policy, the Policy shall be void. No benefit is payable under such circumstances.

11. Exclusions: Nil

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

a) In the event of a claim be death under the Policy, normally, the following documents are required to be submitted to the Company:

- 1) Original Death Certificate from Municipal/Local authorities.
- 2) Original Policy Document.
- 3) Claim form.
- 4) Certificate from the Physician who last attended the Life Assured, Hospital Certificate, etc. showing the cause of death.
- 5) Certificate from the Physician/Hospital for claims under Total and Permanent Disability benefits.
- 6) Police Panchnama, and FIR copy, for claims due to accident.
- 7) Post Mortem Report.
- 7) Legal Evidences of title of the claimant when there is no valid nomination or assignment under the Policy.

b) In the case of payment of Survival Benefits, the Policy Document has to be surrendered to the Company.

13. Address for communication:

All communication to the Company shall be addressed to:

The Head (Operations),
SBI Life Insurance Co Ltd,
Turner Morrison Building,
G.N. Vaidya Marg,
Fort, Mumbai.
Pin: 400 023.