



(SPACE FOR DUTY STAMP)

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

SBI Life – Young SANJEEVAN POLICY

The Life Assured named in the Schedule of this Policy having submitted a proposal together with a personal statement and declaration and paid the premium specified herein to the **SBI Life Insurance Company Limited** (the “Company”) for grant of the benefits specified in Part II of the Schedule, the Life Assured and the Company having agreed that the proposal and the personal statement and the declaration together with any report or other documents leading to the issue of this Policy shall form the basis of the contract and that the grant of the benefits is subject to 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**

Proposal No and Date of Proposal:

Policy No : XXXXXXXX

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

Single premium amount paid

Rs

Sum Assured

Rs

Accident Death/ Total and Permanent Disability Cover included

Yes/No

Vesting Date:

DD/MM/YYYY

Amount of 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

Appointee (if applicable)

Title/ First Name/ Surname

Address

Address

Address

Pin-code City State

Relationship to the nominee:.....

To whom the benefits 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 Appointee during the minority of the Nominee), 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



Schedule
Part II: Benefits payable & when payable

1. **Survival Benefits:**

Subject to the Life Assured surviving to the Vesting Date and the due date of each subsequent instalment, the Sum Assured under the Policy shall be payable in five equal annual instalments ("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, 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:

- a) during the period of one year from the Date of Commencement of Risk, the premium amount paid will be refunded without interest;
- b) after the expiry of one year from the Date of Commencement of Risk under this Policy but before the Vesting Date, the Sum Assured will be paid with bonus, if any, vested till death;
- c) after the Vesting Date, the amount payable on death of the Life Assured shall be equivalent to the Sum Assured as reduced by Survival Benefit Instalments already paid, together with bonus, if any, vested till death.

3. **Accident Benefits:**

i) If at anytime while the Policy is in force, but before the policy anniversary on which the Life Assured's age as at last birth day is 75 years, the Life Assured is involved in an accident resulting in either permanent disability as herein defined under (iv) below or death, and the same is proved to the satisfaction of the Company, the Company agrees in the case of :

a) Permanent Disability to the Life Assured:

- i) to pay in yearly instalments spread over 10 years an amount equal to the Sum Assured under this Policy ("Disability Benefit Instalment");
- ii) to pay the Disability Benefit Instalments which have not fallen due along with the claim amount if the Policy becomes a claim or on maturity of the Policy before the expiry of the said period of 10 years.

The maximum aggregate amount payable under all policies taken from the Company on the same life to which benefits (i) and (ii) above apply shall not in any event exceed Rs. 50,00,000. If there be more than one policy taken from the Company and if the total assurance exceeds Rs. 50,00,000, the benefit shall apply to the first Rs. 50,00,000 of Sum Assured in order of the dates of the policies issued.

b) Death of the Life Assured:

to pay an additional amount equal to the Sum Assured under the Policy. However, such additional sum payable in respect of the policy, together with any such additional sums payable under all policies of the Life Assured with the Company shall not exceed Rs. 50,00,000.

ii) The accident which results in the death, or as the case may be, the permanent disability must be caused by violent, visible and external means. The accident shall result in bodily injury or injuries to the Life Assured independently of any other means and such injury or injuries shall, within 120 days of its/their occurrence, directly and independently of any other means result in the death, or, as the case may be, permanent disability of the Life Assured.

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

- a) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances; or,
- b) 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 passenger in any aircraft which is authorised by the relevant regulations to carry passengers and flying between established destinations, or,
- c) 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,
- d) result from the Life Assured committing any breach of law; or,
- e) 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, paramilitary or police organisation.

iv) The permanent disability above referred to must be a disability which is the result of an accident and must be total and permanent 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.

v) Immediately after the happening of the permanent disability, full particulars thereof must be given in writing to the Company 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 benefit 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 derived from the above date of birth ("admitted age"). 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 correct age is such as would have made the Life Assured uninsurable under the Plan of Assurance mentioned in Part 1, this Policy shall stand cancelled from the date of issuance of the Policy and the premium paid net of expenses incurred in connection with the issue of the Policy will be refunded but without any interest.
 - a) 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 under the Plan of Assurance mentioned in para 1 hereof,
 - 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 correct 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 of State Bank of India from any moneys payable under this Policy.
 - b) 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. **Guaranteed Surrender Value:** This Policy can be surrendered for cash at any time after the expiry of a period of one year from the date on which the Policy has been issued but before the Vesting Date. The value payable in such cases is as shown in Schedule Part IV below. This Policy may be surrendered even after the Vesting Date for a value which will be calculated separately.

The surrender of the Policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the Policy.
3. **Loan:** No loan will be granted by the Company against this Policy.
4. **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 and the same is recorded in its books.
5. **Nomination:** Any change of nomination may be made by notice in writing to the Company.
6. 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.
7. **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.

Schedule
Part IV : Surrender Value

Year of surrender of the Policy from the date of issue	Surrender value calculated as a percentage of the premium paid
2 nd year and 3 rd year	90%
4 th year onwards	95%

Cash value of any existing vested bonus will also be paid along with the Surrender Value.