

**CORONA
RAKSHAK
POLICY,**
SBI Life Insurance Co. Ltd.
(UIN: 111N111V01)

**ADD IMMUNITY TO
YOUR FINANCES**



Corona Rakshak Policy, SBI Life Insurance Company Ltd.

(Individual, Non-linked, Non-participating, Health Insurance Pure Risk Premium Product)

(UIN: 111N111V01)

Introduction:

Corona Rakshak Policy, SBI Life Insurance Company Ltd. provides for a lump-sum benefit payout, equal to 100% of Sum Insured, on hospitalization for a minimum continuous period of 72 hours, on positive diagnosis of COVID. This is a one time benefit applicable for the entire term of the policy. This product is also available for sale online.

Key Highlights:

- Simplified issuance with no medical examination.
- Choose your policy term from 3.5 months (105 days), 6.5 months (195 days) or 9.5 months (285 days).
- Cover starts with a Minimum Premium of ₹ 156.50 and upto Maximum Premium of ₹ 2,230.

Who can avail this policy?

Age^ at Entry	Minimum: 18 Years	Maximum: 65 Years
Maturity Age^	Maximum: 66 Years	
Sum Insured (in multiples of ₹50,000)	Minimum: ₹50,000	Maximum: ₹2,50,000
Premium	Minimum: ₹156.50	Maximum: ₹2,230
Premium Payment Term (PPT)	Single	
Policy Term	3.5 Months (105 days) 6.5 Months (195 days) 9.5 Months (285 days)	

^All the references to age are age as on last birthday.

- The Benefits paid under this product are summarized in the following table :

Events	How and when Benefits are Payable	Size of such benefits/policy monies
Hospitalization	On hospitalization for a minimum continuous period of 72 hours, on positive diagnosis of COVID. The positive diagnosis of COVID shall be from a government authorized diagnostic centre.	Lump sum benefit equal to 100% of Sum Insured shall be payable and the policy terminates
Death	No death benefit available	Nil
Maturity	No maturity benefit payable	Nil
Surrender	No surrender benefit	Nil
Lapse	No lapse benefit	Nil

Benefits are payable if during the policy period the Insured Person is diagnosed with COVID and hospitalized for more than seventy-two hours following Medical Advice of a duly qualified Medical Practitioner as per the norms specified by Ministry of Health and Family Welfare, Government of India.

Illustration:

Mr. Sharma , age 35 years has chosen Corona Rakshak Policy, SBI Life Insurance Company Limited for a policy term of 285 days and a Sum Insured of Rs 1,00,000. On positive diagnosis of COVID requiring hospitalization for a minimum continuous period of 72 hours, 100% of Sum Insured i.e. Rs 1,00,000 will be paid.

Policy Term (days)	Sum Insured (₹)	Single Premium excluding applicable taxes (₹)
285	1,00,000	683

- **Waiting Period:** 15 days from the first policy commencement date.
- **Nomination:** Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- **Assignment:** Assignment shall be as per section 38 of the Insurance Act 1938, as amended from time to time.
- **Free Look Period:**The policy holder has a free look period of 15 days(30 days in case policy is sold through distance mode and electronic policies) from the date of receipt of the policy document to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policyholder has an option to return the policy to the company for cancellation, stating the reasons for his objection, then the policyholder shall be entitled to a refund of premium paid subject only to a deduction of a proportionate risk premium for the period of cover and stamp duty charges.

- **Benefits and provisions Not Applicable under the policy:**

- (i) Paid up benefits
- (ii) Loan under this policy
- (iii) Grace Period for non-forfeiture provisions
- (iv) General approach to be used for Revivals, policy changes/alterations.

- **Staff Discount:**

No discount will be available for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Company Ltd. and State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

- **Suicide Claim Provision:**

Suicide exclusion is not applicable

- **Sample Premium Table**

Single Premium (in Rs.) for Rs. 1,00,000 Sum Insured (exclusive of applicable Taxes)

Age at Entry	Policy Term in Months		
	3.5	6.5	9.5
18 to 40	313	522	683
41 to 60	356	600	787
61 to 65	400	678	892

Definitions & Exclusions

1. Hospitalization

Hospitalisation means admission in a hospital designated for COVID-19 Treatment by Government, for a minimum period of 72 consecutive 'In-Patient Care' hours.

In-Patient Care means treatment for which the life insured has to stay in hospital continuously for more than 72 hours for treatment of COVID.

2. No benefit is payable, in respect of any expenses incurred, in connection with or in respect of:

- (i) Investigation & Evaluation
 - (a) Expenses related to any admission primarily for diagnostics and evaluation purposes
 - (b) Any diagnostic expenses which are not related or not incidental to the current diagnosis and treatment.
- (ii) Any diagnosis which is not related and not incidental to COVID is not covered in this policy.

- (iii) Testing done at a diagnostic centre which is not authorized by the Government shall not be recognized under this policy.
- (iv) Any claim related to COVID manifested prior to the commencement date of policy or during the waiting period is not recognized under this policy.
- (v) Cover under this policy shall cease if the insured persons travel to any country placed under travel restriction by the Government of India.

Applicable Taxes:

You are liable to pay the applicable Taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium as per the product feature.

Prohibition of Rebates:

Section 41 of Insurance Act 1938, as amended from time to time, states:

- (1) 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 prospectus or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Mis-statement Or Suppression of Material Facts and Fraud

Extract of Section 45 of the Insurance Act, 1938, as amended from time to time, states:

No policy of life insurance shall be called into question on any ground whatsoever after the expiry of three years from the date of policy. A policy of life insurance may be called into question at anytime within three years from the date of policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document.



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