

# Arogya Sanjeevani Policy, SBI General Insurance Company Limited



## Guidelines on Policies issued on Installment Basis

### Premium Payment in Instalments:

If the insured person has opted for Payment of Premium on an instalment basis i.e. Half Yearly, Quarterly or Monthly, as mentioned in the policy Schedule/Certificate of Insurance, the following Conditions shall apply (notwithstanding any terms contrary elsewhere in the policy)

1. Grace Period of 15 days would be given to pay the instalment premium due for the policy.
2. During such grace period, coverage will not be available from the due date of instalment premium till the date of receipt of premium by Company.
3. The insured person will get the accrued continuity benefit in respect of the "Waiting Periods", "Specific Waiting Periods" in the event of payment of premium within the stipulated grace Period.
4. No interest will be charged If the instalment premium is not paid on due date
5. In case of instalment premium due not received within the grace period, the policy will get cancelled.
6. In the event of a claim, all subsequent premium instalments shall immediately become due and payable.
7. The company has the right to recover and deduct all the pending installments from the claim amount due under the policy.

### Cancellation under Policies with Instalment premium payment mode:

For Policies where Premium is paid by instalment, additional conditions as given below will be applicable.

1. In case of cancellation, 50% of current instalment premium will be refunded when the current period is less than 6 months into the policy year. For instalment after 6 months, no refund will be payable.
2. In case of admissible claim under the Policy, future instalments for the current policy year will be adjusted in the claim amount and no refund of any premium will be applicable during policy year.

Notwithstanding anything contained herein or otherwise, no refunds of premium shall be made in respect of Cancellation where, any claim has been admitted or has been lodged or any benefit has been availed by You under this Policy.