



**SBI LIFE INSURANCE COMPANY LTD.**  
**SBI Life – Group Micro Shield (UIN: 111N138V01) &**  
**SBI Life – Group Micro Shield - SP (UIN: 111N137V01)**  
**(Micro Insurance Products)**

## Master Proposal Form

Registered & Corporate Office: Natraj, M.V. Road, & Western Express Highway Junction, Andheri (East), Mumbai - 400 069. IRDAI Registration No 111  
 Toll Free: 1800 267 9090 (between 9:00AM & 9:00 PM) | Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113

### I. Sales Channel

(To be filled in by the Sales Channel)

|  |   |                  |   |
|--|---|------------------|---|
| Name   | <input type="text"/>  | Branch           | <input type="text"/>  |
| Branch Code                                      | <input type="text"/>  | Date of Proposal | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Source of Lead                                   | <input type="checkbox"/> Agency <input type="checkbox"/> Corporate Agency (CS) <input type="checkbox"/> Direct <input type="checkbox"/> Micro Insurance Agency<br><input type="checkbox"/> Broking <input type="checkbox"/> Corporate Agency (Institutional Alliances) <input type="checkbox"/> Corporate Agency (SBG) <input type="checkbox"/> Others (Please specify) _____ |                  |   |
| Name of the Source                               | <input type="text"/>  |                  |   |
| Code 1   | <input type="text"/>  | Code 2           | <input type="text"/>  |
| Code 3   | <input type="text"/>  | Code 4           | <input type="text"/>  |
| Client ID  | <input type="text"/>  | Proposal No      | <input type="text"/>  |
| Industry Type                                    | <input type="text"/>  | Category         | <input type="text"/>  |
| Key Account Manager Name                         | <input type="text"/>  | Region           | <input type="text"/>  |
| Key Account Manager/Employee ID                  | <input type="text"/>  |                  |   |
| IA/ CIF/RM Name                                  | <input type="text"/>  |                  |   |
| IA/ CIF Code / RM PF Index No.                   | <input type="text"/>  |                  |   |
| License Code No. allotted by IRDAI (for brokers) | <input type="text"/>  |                  |   |
| Code No. allotted by SBI Life                    | <input type="text"/>  |                  |   |

### II. Instructions for filling the Proposal form

- 1) This proposal form is to be filled by the proposed Master policyholder.
- 2) All questions in the form have to be answered.
- 3) Please tick (√) wherever applicable.
- 4) The authorised signatories must authenticate any cancellation, alteration, or overwriting etc. by signing alongside.
- 5) Please give details if 'Others' option is selected.
- 6) Please specify 'NA', if 'Not Applicable'

### III. Proposed Master Policyholder

|   |  |  |                      |
|---|--|--|----------------------|
| a. Name of the Proposed Master Policyholder                         | <input type="text"/>   |  |                      |
| b. Registered/ Head Office Address & Pin code                       | <input type="text"/>   |  |                      |
|   | <input type="text"/>   |  |                      |
|   | <input type="text"/>   |  |                      |
| c. Mailing Address  | <input type="text"/>   |  |                      |
|   | <input type="text"/>   |  |                      |
| d. Telephone number   | <input type="text"/>   | e. Fax No.   | <input type="text"/> |
| f. E-mail address   | <input type="text"/>   |  |                      |
| g. Organization Category (Please submit relevant document as proof) | <input type="checkbox"/> RBI regulated Scheduled Commercial Banks (including Co-Operative Banks)<br><input type="checkbox"/> NBFC having Certificate of Registration from RBI<br><input type="checkbox"/> National Housing Bank (NHB) regulated Housing Finance Companies<br><input type="checkbox"/> National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies<br><input type="checkbox"/> Small Finance Banks Regulated by RBI<br><input type="checkbox"/> Mutually Aided Cooperative Societies formed & registered under applicable State Act concerning such societies<br><input type="checkbox"/> Microfinance companies registered under section 8 of Company's Act 2013<br><input type="checkbox"/> Any other category as approved by Authority _____ |  |                      |
| h. PAN Number   | <input type="text"/>   | <input type="checkbox"/> I/ We do not have a PAN Card and have submitted Form 60 |                      |

Note: Please provide PAN number or submit Form 60 if the annualized premium under this proposal exceeds ₹ 50,000/-

**IV. The Scheme**

- a. The initial number of members proposed
- b. Type of Scheme  Lender - Borrower  Others - \_\_\_\_\_
- c. In case of Lender-borrower (type of loan covered under this scheme)  
 Home loan  Personal loan  Car loan  Agriculture loan  Credit Card  Education loan  
 Other loans (please specify) \_\_\_\_\_
- d. Is the scheme compulsory or voluntary?  Compulsory  Voluntary
- e. Specify the percentage of premium payable by Master policyholder and Member \_\_\_\_\_ % by Master policyholder \_\_\_\_\_ % by Member
- f. Date of commencement of policy
- g. Entry Age (in years) Minimum  Maximum

**V. Cover Options**

| Product   | Cover Options  | Policy Term                                      | Premium Frequency   |
|---|--|--|---|
| <input type="checkbox"/> SBI Life - Group Micro Shield      | <input type="checkbox"/> Single Life<br><input type="checkbox"/> Spouse Cover Benefit  | One Year Renewable Group Term Assurance (OYRGTA) | <input type="checkbox"/> Yearly <input type="checkbox"/> Half-yearly<br><input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly |
| <input type="checkbox"/> SBI Life - Group Micro Shield - SP | <input type="checkbox"/> Level Cover <input type="checkbox"/> Reducing Cover<br><input type="checkbox"/> Single Life <input type="checkbox"/> Joint Life<br><input type="checkbox"/> Single Life <input type="checkbox"/> Joint Life | << 1 to 120 months or As opted by Member >>#     | Single Premium  |

#The coverage term shall not be more than the loan tenure

**VI. Initial Parameters - Base**

| Benefit        | Members | Sum Assured (INR) | Premium excluding applicable taxes (INR) | Applicable Taxes* (INR) | Premium, including applicable taxes (INR) |
|----------------|---------|-------------------|--|-------------------------|---|
| Single Premium |         |                   |  |                         |   |

**VII. Initial Parameters - Option**

| Option<br><small>(Please mention the name of the selected cover option)</small> | Members | Sum Assured (INR) | Premium excluding applicable taxes (INR) | Applicable Taxes* (INR) | Premium, including applicable taxes (INR) |
|---|---------|-------------------|--|-------------------------|---|
| _____ Option  |         |                   |  |                         |   |
| _____ Option  |         |                   |  |                         |   |

\* taxes include service tax/ cess/ GST and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/ or State Government from time to time as per provisions of the prevalent tax laws.

**VIII. Payment Details**

|   |  |
|---|--|
| Cheque / DD No. / UTR No. / IFSC Code / RTGS Code | Instrument or Transaction Dated <input type="text"/> |
| Bank Branch Drawn On                              | Amount (in INR) <input type="text"/>                 |

**IX. Master Policyholder Bank Account Details**

|                |                      |
|----------------|----------------------|
| Bank Name      | <input type="text"/> |
| Branch Name    | <input type="text"/> |
| Account Number | <input type="text"/> |
| IFSC Code      | <input type="text"/> |

**X. Declaration of the Proposed Policyholder**

I/We, the undersigned, declare for and on behalf of \_\_\_\_\_ ("Proposer") (Full name of the proposed master policyholder) that:

- In agreement with the Pricing Terms / Quotation Ref. No. \_\_\_\_\_ dated \_\_\_\_\_, I/we am/are herewith submitting this proposal to SBI Life Insurance Company Limited (referred to as 'the Company' or 'SBI Life') for issuance of a Master Policy in our favour. I/We confirm that the product features, the benefits there under, the terms and conditions thereof etc. have been explained to me/us and I/we have fully understood and agreed to abide by them.
- I/We have obtained all the approvals and completed all the necessary procedures stipulated as per the relevant internal guidelines/ rules/ bye-laws/ statutory provisions etc., applicable to us, and that accordingly, I/ we are duly authorized severally or jointly to sign the proposal form, furnish any particulars and carry out all matters in connection with or incidental to the aforesaid group insurance arrangement with the Company. I / We further

affirm that the Company shall not be liable in any manner whatsoever, of the consequences of relying upon this confirmation and issuing a Master Policy in our favour.

3. I / We further declare that statements / submissions made by me / us in this proposal form (including any addendum(s) thereto and census data), all declarations, affidavits and other statements and / or any information sought by the Company from us and relied upon by the Company to consider the issuance of the Master Policy in our favour and / or to assess the risk on the lives to be insured under this proposal form shall form the basis of the contract of insurance between the Proposer and SBI Life.
4. I / We understand and agree that the Company may defer the issuance of the Master Policy to be issued in our favour till the Company duly receives, to its complete satisfaction, all the necessary clarifications / documentation or other requirements sought by Company.
5. I / We undertake that prior to forwarding any Membership form and / or Member data to the Company for admitting any person as a member under the proposed master policy contract, I / we shall ensure that he / she meets the applicable eligibility criteria. I / We also agree to make available to the Company such records, documents, information etc. as may be required.
6. I / We understand and agree that the premiums and the statutory levies shall be paid in advance for all lives to be covered under the master policy contract that may be issued in our favor.
7. I / We agree and undertake to furnish all the required details about lives to be insured / lives insured in the Company's format of Membership Form, both in the soft copy (member data) and the hard copy forms (membership list). I / We further agree and undertake to furnish in respect of the deceased members, the interest rate history under the loan and all requisite documents within the stipulated time-period and in the manner laid down in the Master Policy document (applicable only for Lender-Borrower Policies).
8. I / We understand and agree that as per the New Master Guidelines Ref: IRDAI/IIID/GDL/MISC/160/8/2022 dated 1st August, 2022 issued by IRDAI, all Group Insurance contracts are now within the purview of AML/CFT. Under all Group Insurance Contracts, the KYC of Master Policyholder/Juridical Person/Legal Entity and the respective Beneficial Owners shall be collected as per Master Guidelines of AML/CFT, 2022. Also the Master Policyholder under the Group Insurance contracts shall maintain the details of all the individual members covered, which shall also be made available to the Insurer as and when required.
9. I / We understand and agree that the insurance cover to be provided by the Company pursuant to this proposal, shall be governed by the Master Policy contract to be issued by the Company in our favour, and shall be further subject to the Insurance Act, 1938, any other applicable statutes, IRDAI Rules / Regulations / Guidelines etc..
10. I / We understand and agree that if any untrue statement is contained in the Master proposal form or Membership form (including any addendum(s) thereto) / or any of the documents, statements information etc. provided to the Company in connection therewith or if there has been a non-disclosure of material fact, or in case of fraud, then in any such event the Company shall have the right to, in respect of a / all member(s) to revise the premiums / vary the benefits / treat the master policy as per the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. In suitable cases, it may also lead to denial of claim.
11. I / We agree that, subject to us meeting the eligibility criteria as specified in the applicable regulations,
  - i. Where the insured member has specifically authorised SBI Life to make payment of outstanding loan amount to us by deducting from the claim proceeds (as per the benefits mentioned in the individual member COI); such proceeds will be payable only to the extent of the outstanding loan amount as on the date of occurrence of the insured event.
  - ii. The remaining claim proceeds, if any, shall be payable in the name of the nominee or beneficiary even if the cheque is sent to me/ us for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee.
  - iii. I / We will be responsible for obtaining the requisite authorisation from each insured member at the time of member joining the scheme/ policy or at a later date.
  - iv. In the absence of such authorisation from the insured member, the entire claim proceeds will be payable to the nominee appointed by the insured member or beneficiary as the case may be. Such claim proceeds as applicable will be paid in the name of the nominee or beneficiary even if the cheque/ draft is sent to me/ us for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee.
  - v. I / We will provide the data/ information in the format prescribed by SBI Life to facilitate settlement of claim.
  - vi. I / We would be subject to verification and audit by SBI Life or any agency appointed by SBI Life for verification of the data/ information that is submitted.
  - vii. I / We shall get necessary audit conducted and shall submit the necessary certification from our internal/ statutory auditors, based on directions received from SBI Life, in a timely manner.
  - viii. In case of an unsatisfactory audit observation, SBI Life will have the right to:
    - a. Recover from us the excess of claim paid over the outstanding loan amount as per the credit account statement for all claims relevant to the observation.
    - b. To pay such recovered amount to the insured member or his/ her nominee/ beneficiary.
12. I / We understand that we will facilitate the registration and settlement of the claims and that the claim form shall be duly authenticated by me/ us to the satisfaction of SBI Life.

**XI. Authorized Signatories**

| Signatory 1  | Signatory 2  |
|--|--|
| Name _____   | Name _____   |
| Designation _____  | Designation _____  |
| Email _____  | Email _____  |
| Address _____<br>_____   | Address _____<br>_____   |
| Signature _____  | Signature _____  |
| Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> | Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> |

**XII. Witness**

|           |  |
|-----------|--|
| Name      | <input type="text"/>   |
| Address   | <input type="text"/><br><input type="text"/>   |
| Signature | Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> |

**XIII. Declaration to be given if the proposed policyholder has signed in vernacular or if he is illiterate**

I have explained the contents of this proposal to the proposed policyholder and ensured that the contents have been fully understood by him / her. I have accurately recorded the proposed policyholder's responses to the information sought in the proposal form and I have read out the responses to her / him and she / he has confirmed that they are correct.

Signature of the Declarant

Signature / thumb impression of the proposed policyholder

|                       |  |
|-----------------------|--|
| Name of the Declarant | <input type="text"/>   |
| Address               | <input type="text"/><br><input type="text"/>   |
| Place _____           | Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> |

**XIV. Section 41 of the Insurance Act, 1938; as amended from time to time**

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 prospectuses 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.

**XV. Extract of Section 45 of the Insurance Act 1938; as amended from time to time**

- a) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the 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 the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.
- b) 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 a 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.
- c) 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.
- d) 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.