

SBI Life Insurance Company Limited

Proposal Form for 'SBI Life - PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA'

Name of Source:
Client ID:

Code:
Proposal No
Proposal Dated:

Key Account Manager Name:	Region:
Key Account Manager Employee ID	
CIF/RM Name	CIF Code/RM PF Index No.:

1. Name of the Proposer: Address	_____ Bank
2. Nature of Business	BANKING
3. (a) Is the Scheme to be administered by the Trustees? (b) Is the Scheme to be approved under any Of the Sections of Income-Tax Act, 1961, If so, which? (c) The Scheme to be described as	NO NO PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA
4. Does the Proposed Scheme replace any of the Existing benefits? If so, give details.	NO
5. Date of Commencement of Scheme.	01.06.2015
6. What are the conditions of eligibility for Membership of the Scheme?	As per Rules of the Scheme (Copy enclosed)
7. What is the normal exit age?	55 years , age nearer birthday on the Annual Renewal Date

8. Premiums:	In the year 2015-16, Rs.330/-, plus Service Tax if applicable, per member is payable annually in advance and renewable every year at the rates decided from time to time.
9.. Mode of payment of Premiums:	Yearly
10. Is a proposal made under Pradhan Mantri Jeevanjyoti Bima Yojana with any other insurer ? If yes, please give details	
11. State briefly the benefits required on death of the Members.	As per the Rules of Scheme (copy enclosed)
12. Details of Authorised Signatory Name Designation Telephone Email	

“DECLARATION”

We request SBI Life Insurance Company of India (SBI Life) to enter into Memorandum of Understanding on the basis of the information furnished by us and such further information which SBI Life may require us to give for purpose of the Scheme referred in Column 3(c) above and to effect the necessary assurances thereunder in accordance with the provisions of the Rules of the said Scheme, certified true copy of which is attached hereto.

We propose for assurances on the lives of the members in accordance with the Rules of the Scheme.

It is hereby declared that we undertake and bind ourselves to furnish to SBI Life full particulars of all statements as may be necessary, declarations by the eligible members, reports and certificates in respect of every person on whose life the assurances are to be effected under the Master Policy in the form and manner required by the Company.

We warrant the truth of the statements and particulars herein contained and agree that this proposal together with the particulars, statements and declarations by the eligible members or ourselves shall form the basis of the assurance hereby proposed on the lives of the Members with SBI Life. We also agree that the Assurances proposed under the Scheme shall not be binding on SBI Life until they are accepted by SBI Life in writing and the amounts of premium due thereunder and demanded by SBI Life shall have been duly paid.

We confirm the accuracy of the above particulars and agree that the assurance to be consequent upon this proposal shall be issued only on the basis that any statements made or to be made to SBI Life in respect of Eligible Members intended to be assured thereunder shall be true and correct in every particular and we further agree that any misstatement or untrue averment on the basis of which the assurances have been effected on the life of any member shall render voidable the particular assurance or assurances in respect of which the misstatement or untrue averment

by whomsoever has been made.

EXTRACT OF SECTION 45 OF INSURANCE ACT, 1938 (as amended from time to time)

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.

UNDER SECTION 41 of 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 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the Insurance agent satisfies the prescribed conditions establishing that he is a bonafide Insurance Agent employed by 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.



ANNEXURE -

Date : (Signature on behalf of the proposer)
Place : Name of the Bank & Seal

Details of Contact Person

Name : _____
Designation : _____
Address : _____

Phone No. : _____
Mobile No. : _____
E-mail ID : _____