

**SBI Life – RiNn Raksha (UIN: 111N078V03)
Proposal Form**

I. Sales Channel

(To be filled in by the Sales Channel)

Source of Lead: Agency Broking Corporate Agency(SBG) Corporate Agency(CS) Corporate Agency(Alternate Channel)
 Direct Others (Pls specify) _____,

Name

Branch

License Code No. allotted by IRDAI (for brokers)

Code No. allotted by SBI Life

II. Instructions for filling the Proposal form

- 1) This proposal form is to be filled by the proposed 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

b. Registered/ Head Office Address & Pin code

c. Mailing Address

d. Telephone number

e. Fax No.

f. E-mail address

g. Organization Category (Please submit relevant documents as proof)

- RBI regulated Scheduled Banks (including Co-Operative Banks)
- NBFC having Certificate of Registration from RBI
- National Housing Board (NHB) regulated Housing Finance Company
- National Minority Development Financial Corporation (NMDFC)
- Small Finance Banks Regulated by RBI
- Mutual Aided Cooperative Societies registered & formed under State Act concerning such societies
- Microfinance companies registered under section 8 of Company's Act' 2013
- Any other category approved by Authority
- Others, please specify: _____

h. PAN No:

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I/We do not have a PAN Card and have submitted Form 60

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

IV. The Scheme	
a. The initial number of Members proposed	
b. Loan Cover (type of loan covered under this scheme)	<input type="checkbox"/> Home loan <input type="checkbox"/> Car loan <input type="checkbox"/> Credit Card <input type="checkbox"/> Personal loan <input type="checkbox"/> Agriculture loan <input type="checkbox"/> Education loan <input type="checkbox"/> Other loans (Please Specify) _____
c. Is the scheme compulsory or voluntary?	<input type="checkbox"/> Compulsory <input type="checkbox"/> Voluntary
d. If voluntary, then specify the percentage of premium payable by Master Policyholder and Member	___ % by Master Policyholder ___ % by Member
e. Can the cover term be less than loan term?	<input type="checkbox"/> Yes <input type="checkbox"/> No
f. Date of commencement of policy (dd/mm/yyyy)	
g. Is moratorium period required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
h. Can the members choose a higher cover amount (upto 120% of Outstanding loan amount)	<input type="checkbox"/> Yes <input type="checkbox"/> No

V. Cover Options	
Please tick (✓) the options as required. The first two options are available only if the history of interest rates can be provided for every claim.	
<input type="checkbox"/> Gold Option	<input type="checkbox"/> Platinum Option <input type="checkbox"/> None

VI. Co-borrower Options	
Please tick (✓) the options as required. Please note that maximum of two co-borrowers can be covered along with the Primary Applicant.	
<input type="checkbox"/> Each Co-borrower to be covered for Respective Share	
<input type="checkbox"/> Each Co-borrower to be covered for Entire Outstanding Loan amount	
<input type="checkbox"/> None	

VII. Initial Parameters – Base					
Benefit	Members	Sum Assured (INR)	Premium excluding applicable taxes (INR)	Applicable Taxes* (INR)	Premium, including applicable taxes (INR)
Death Benefit					

VIII. Initial Parameters – Option					
Option (Please mention the name of the selected option)	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.

IX. Payment Details	
a. Mode of Payment	<input type="checkbox"/> Single Premium
	Level Premium payable for term, in years: <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-yearly <input type="checkbox"/> Monthly
b. Instrument Details	Cheque / DD No. / UTR No. / IFSC Code / RTGS Code: _____ Instrument or Transaction Dated: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (DD/MM/YYYY)
	Bank Branch Drawn On: _____ Amount (in INR): _____

X. Declaration of the Proposed Policyholder

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

1. In agreement to 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 SBI Life – RiNn Raksha scheme, 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.
2. 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 am/ 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 me / us 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.
8. 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 relevant statutes, IRDAI Rules / Regulations / Guidelines etc. in force.
9. I / We understand and agree that if any untrue statement is contained in the proposal 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.
10. 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 insured member or his/ her 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 insured member or 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 insured member or his/ her 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.
11. 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:
Address:	Address:
Signature:	Signature:
Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (DD/MM/YYYY)	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (DD/MM/YYYY)

XII. Witness
Name:
Address:
Signature:
Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (DD/MM/YYYY)

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:	
Address:	
Place:	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (DD/MM/YYYY)

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

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. 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.

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.

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.