

ARE YOU SURE?

Surrendering your life insurance policy would mean surrendering its benefits too!



PLEASE CONSIDER THE FOLLOWING POINTS BEFORE YOU SIGN THE FORM:

NO LIFE COVER

In case of surrender, your insurance cover will cease to exist and your purpose of taking insurance will be defeated.

ADVANTAGES OF GROUP INSURANCE

Being group policy is administered by the Master Policy Holder and the premiums remittances are made directly to us promptly. The hassles of direct remittance of premium are eliminated.

Reason for Surrender (Please ✓):

☐ Need of money urgently ☐ Not Interested ☐ Others please specify _____

SURRENDER APPLICATION – GROUP SWADHAN / GRAMEEN SHAKTI

Master Policy No. Bank Name _____ COI No.

Savings / Loan Account Number Group Member ID.

I _____ member of the above mentioned Group Policy issued by SBI Life wish to pre close my membership under this policy and request you to settle the eligible surrender value as per the terms and conditions. I understand that upon surrender, the life cover will be terminated and I will not be eligible for any benefits under the said policy hereafter.

DIRECT CREDIT MANDATE

Bank Name		BRANCH CODE	
Branch Name		IFSC CODE	
Account Number	<input type="text"/>	<input type="text"/>	<input type="text"/>

I hereby declare that the policy / cover details and bank account details provided by me herein above are true and correct and I hereby authorize SBI Life to credit the surrender proceeds to my bank account given above, at my sole risk. I have enclosed the following document to this effect

- 1) ☐ Certificate of Insurance 2) ☐ Original Cheque leaf along with preprinted name and account number or
☐ Bank attested copy of recent Bank Passbook with preprinted bank account number and account holder name
3) ☐ Copy of Pan card

PAN *

Signature of Bank Official & Designation

Name

Staff No. Designation

Bank Seal 

Place _____ Date _____

Signature of Member

Address:

Address:

Mobile No. _____

Instructions: 1. *TDS at 2% is deductible on payments which are not exempt under Sec 10(10D) of IT Act 1961, TDS rate shall be 20% if PAN is not provided. 2. *TDS rate shall be 30% for NRI.

ADVANCE DISCHARGE

I _____ do hereby acknowledge receipt from SBI Life Insurance Co Ltd., a sum of Rupees (Figures) _____ /-. (Rupees _____ only). Being the surrender value as a full and final settlement.

Declaration to be given when the signature of the Policy holder is in a vernacular language or has affixed thumb impression

If the policy holder is an illiterate or signing in vernacular language, his /her thumb impression / signature must be attested by gazetted officer, notary, his banker with his official seal or by an official of SBI Life not below the Rank of AM after explaining the contents of this application

Name : _____ Designation : _____

Address _____ Signature : _____

SBI Life Insurance Co Ltd. GOPS/SW/SUR Ver 1.6 25th Oct 2017

SBI Life Insurance Company Limited.

Central Processing Centre: 7th Level (D Wing) & 8th Level. Seawoods Grand Central, Tower 2, Plot No. R-1, Sector-40, Seawoods, Nerul Node, Dist. Thane, Navi Mumbai-400 706. Website : www.sbilife.co.in.

Regd Office: "NATRAJ", M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069.

IRDA of India Registration No. 111. CIN: L99999MH2000PLC129113