

SBI Life – RiNn Raksha, a feature-rich Group Non-Linked, Non-Participating, Credit Life Insurance Product to pay off the outstanding loan offered by financial institutions or other groups or associations in the event of death of the insured member(s) of the group.

Key features

- A comprehensive Group Credit Life Plan that can be customized to cover your loans in case of death.
- The Death cover would be the outstanding loan balance at the time of death as per the amortization schedule at a rate of interest specified at the time of inception of cover. The outstanding loan balance at the beginning of the month would be the benefit payable for deaths during the month.
- Flexibility to choose loan cover term as per need, subject to minimum of 2/3rd of the loan term, if the loan term is 15 years or more.
- Lives upto 2 co-borrowers in addition to the primary borrower can also be covered.
- Co-borrower cover can take one of the following forms:
 - ▶ Each borrowers is insured for the entire outstanding loan amount.
 - ▶ Each borrowers is insured for their respective share of the loan.
- There are flexible Premium Paying Terms (PPT) available.
- The premium payment modes available as under:

Premium Payment Mode	Policy Term
Single Premium	2 years to 30 years
PPT 5	8 years to 30 years
PPT 10	15 years to 30 years

- The level Premium payable for 5 or 10 yrs may be paid in Yearly, Half-yearly, Quarterly or Monthly modes.
- Additional Options (Gold or Platinum) are available to cover loan outstanding at floating rate of interest at an additional cost.
- There is no maturity benefit payable.
- Tax Benefits**as per prevailing norms under Income Tax Act, 1961as ammended from time to time.

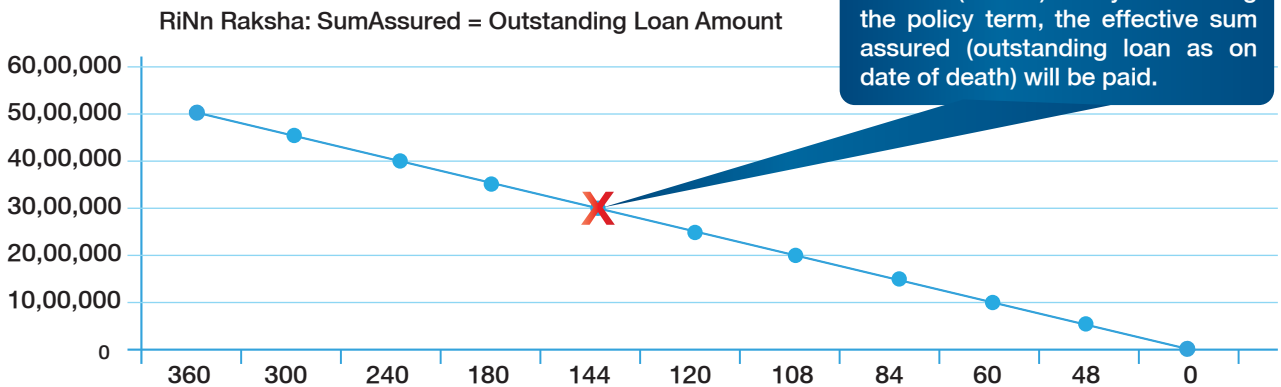
RiNn Raksha at a Glance	Minimum	Maximum
Age at entry (last birthday)	16 years	70 years
Maturity age (last birthday)	NA	75 years
Group size during first year	20 members	No limit
Term	2 years	30 years
Sum Assured (per member)	INR 10,000	No limit
Loan Covered	Home Education Vehicle Personal Mortgage	

Illustration

SBI Life - RiNn Raksha - Credit Life Cover

Under SBI Life - RiNn Raksha Sum Assured is equal to Outstanding Loan Amount at inception which reduces as per amortization table.

E.g. if initial outstanding loan/SA is ₹ 50 lakh, policy term is 360 months and unfortunate the life assured dies during the policy term, that is, after 216 month then the effective sum assured of ₹ 30 lakh as per 144 month will be paid to the nominee (that is, $360 - 216 = 144$).



Effective sum assured (SA) will be the sum assured at the time of date of death as per-printed amortization table of certificate of Insurance (COI).

Prohibition of Rebate – 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 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.

(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.



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