

RENEWAL PREMIUM AUTO DEBIT MANDATE FORM

Individual Rinn Raksha

Proposal No. / Loan Account No.

PAN* (*mandatory if total of premiums paid in a FY is above Rs 50,000)

I hereby give my unconditional consent to debit my below mentioned account for the premiums for SBI Life Policies.

- A. I authorize SBI Life Insurance Co. Ltd. (Company) and their authorized Service Providers to debit my Bank Account directly for collection of premium payments. I understand and agree that the premium amount to be debited from my account may vary due to taxes and other statutory levies as may be applicable from time to time and authorize you to debit such changed premium from my account as may be requested by SBI Life even if it exceeds the maximum amount mentioned in the mandate.
- B. I also declare that the particulars given below are true, correct and complete and that I may be contacted by the Company to verify the below information. I take full responsibility for the genuineness and correctness of the same and shall inform the Company of any changes there to.
- C. I understand and accept that SBI Life shall endeavor to activate this Facility within 30 days from the date of receipt of this mandate subject to receipt of confirmation of the above details from our bank and any premiums falling due during this period will need to be paid directly. In case the activation does not take place within 30 days of receipt of this mandate or the activation fails for any reason whatsoever, I shall not hold SBI LIFE responsible and I shall ensure that we pay all the renewal premiums due till the date of activation.
- D. I understand and agree that this facility is given to me by SBI Life purely as a service gesture. I further understand and agree that though I have given this mandate, it shall be my primary responsibility to ensure that the premiums are received by SBI Life in time and I shall do all such acts which SBI Life may require us to do from time to time to ensure that this mandate works smoothly and effectively.
- E. I understand and accept that the transaction will be effected on the due date or preferred account hit date, if opted, or the next working day of the bank. The allocation and/or unitization of the premiums shall be based only on the date on which the amount is realized by the Company and not as on the date of debit to the account. If the transaction is delayed or not effected at all for incomplete or incorrect information or for any other reason, I shall not hold the Company or its authorized service provider responsible. I agree to discharge the responsibility expected of me as a participant under this scheme.
- F. I understand that it shall be my sole responsibility to schedule the renewal premium payments in a manner that the company receives the renewal premiums within the due dates as specified in the Policy Contract(s) and that in the event of a late payment I shall be liable for the late payment charges and other consequences as may be enforced by the company
- G. I hereby agree that the Company may levy penalty charges of Rs 150/- per transaction (or such other amount as specified by Company from time to time), if the payment is not honored on the due date of premium as per the mandate given. I also understand that the Company reserves the right to withdraw the facility if one or more successive payments/instructions are not received / honored. The Company also reserves the right to withdraw the facility at its sole discretion at any time without giving any reason and without being liable to provide advance notice.
- H. If I wish to revoke the below authorization, I undertake to intimate SBI Life Insurance Co. Ltd, at least 15 days before the premium due date in writing else the same would be effective from the next premium due date.
- I. Preferred account hit date is for the purpose of premium payment only. Preferred Account hit date, if opted, will not alter the premium payment due dates of the policy. All policy benefits would be applicable as per the premium due date mentioned in the policy document. Allocation and/or unitization of premiums will be done at point (E) above. If the debit request is not honored due to any reason on the preferred account hit date, no extension of Grace Period is allowed. Late fee as per product terms and conditions is applicable for delayed payment of premiums.

I wish to change my account hit date Preferred Account Hit Date



Tick (✓)

- Create
- Modify
- Cancel

UMRN : Date :

Sponsor Bank Code : For office use Utility Code : For office use

I/We hereby authorize : **SBI LIFE INSURANCE COMPANY LIMITED** to debit (tick ✓) SB/ CA/ CC/ SB-NRE/ SB-NRO/ Other

Bank Account Number:

With Bank : IFSC : or MICR :

an amount of Rupees : in words ₹

Frequency : Monthly Quarterly Half Yearly Yearly As & when presented Debit Type Fixed Amount Maximum Amount

Reference 1 : Policy Number Phone No. :

Reference 2 : Form Number Email ID :

Period

From

To

OR Until Cancelled

I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank.

Signature : _____
Name : 1. Primary Account Holder 2. Joint Account Holder 1 3. Joint Account Holder 2

This is to confirm that the declaration has been carefully read, understood and made by me/us. I am authorizing the User entity / Corporate to debit my account, based on the instructions as agreed and signed by me. I have understood that I am authorized to cancel / amend this mandate by appropriately communicating the cancellation / amendment request to the User entity / Corporate or the bank where I have authorized the debit.