Your family inherits happiness.
Not your liabilities.

SBI Life - RiNn Raksha

(UIN: 111N078V03)

SBI Life INSURANCE

With Us, You're Sure

NEED FOR GROUP CREDIT LIFE INSURANCE

SBI Life Insurance Company Limited *(SBI Life)* offers ***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.

SBI LIFE - RiNn Raksha OFFERS THE FOLLOWING 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.
- Members would have an option to increase the cover, up to a level of 120% of the loan, at the inception of the cover.
- The financial institution may fund the premium by including the premium in the loan amount.
- A moratorium[1] period of 3 months to 6 years would be allowed during which, the disbursements could be staggered. Additionally, the amount of cover can remain constant or increase, due to disbursals and/or interest amounts due.
- 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.
- Flexibility to choose cover amount less than the loan outstanding at the time of availing the cover.
- Existing borrowers of the financial institution can also be covered for the outstanding period of the loan.
- 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 of the borrowers is insured for the entire outstanding loan amount. In case of death of any one of the borrowers, the outstanding loan amount is paid and the surviving borrower(s) would be eligible for the applicable surrender value.
    - Each of the borrowers is insured for their respective share of the loan. In case of death of any one of the borrowers, the cover would continue for the remaining member/s.
- There are flexible Premium Paying Terms (PPT) available. Premiums can be paid as a single premium (SP) or as level premiums (LP) payable for 5 or 10 years.

[1]If the accrued interest is paid separately by the member to the financial institution, then the loan outstanding and hence the sum assured would remain the same during the moratorium period and would start decreasing from the end of the moratorium period when EMIs would commence. If the accrued interest is to be added to the initial loan, then the loan outstanding and hence the sum assured would increase during the moratorium period and would start decreasing from that level from the end of the moratorium period when EMIs would commence.

- 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 premiums 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, 1961 as amended from time to time.

ELIGIBILITY CONDITIONS:

For Death Benefit		
	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 Limits
Term	2 years	30 years
Sum Assured per member	INR 10,000	No Limits

FLOATING INTEREST RATE OPTIONS

- There are two options available to cover the floating interest rates offered by the financial institution. They are as follows:
  - **Gold Option :**

    Amount payable in the event of death

    The loan outstanding amount at the time of death calculated as given below (para 1 of 'General conditions for options') based on the floating interest rate offered by the lending institution.
  - **Platinum Option:**

    Amount payable in the event of death

    The loan outstanding amount at the time of death calculated as given below (para 1 of 'General conditions for the options') based on the floating interest rate offered by the lending institution, subject to a minimum of the outstanding Loan amount as per the interest rate fixed at the time of inception of cover.

- **General Conditions for the options :**
  1. When the interest rate changes, the amount payable would be recalculated according to the option (if) chosen. The loan outstanding would be estimated keeping the EMI same as at the time of inception and the original schedule would be revised based on the changed interest rate. However, if at any time the loan interest exceeds the EMI, as stated above, the loan amount payable on death would remain at same level as the loan amount in the previous period.
  2. These options are available only if the cover term is 5 years or more.
  3. Fluctuations up to +/- 600 basis points from the interest rate fixed at inception would be considered for calculation of the benefit.
  4. Increase in loan outstanding due to EMI defaults would not be covered.
  5. The cover would cease at the end of the term as decided at inception irrespective of the loan not being extinguished completely due to interest rate fluctuations.
  6. If loan repayment is not monthly then same methodology would apply for other frequencies.
  7. A history of interest rates will have to be provided for every claim.

GENERAL POLICY PROVISIONS

- **Flexibility of Options:** All product features under this plan shall be chosen by the Master Policy holder in his capacity as the group administrator. Only features chosen by the master policy holder shall be made available to the group members, based on eligibility. A group member can choose from the options/features made available to him by the Master Policy holder.
- **Grace Period:** A grace period of 15 days from premium due date for monthly premium mode and 30 days from the premium due date for other modes is allowed.
- **Premiums:** In a scenario where the due premium has been paid by the insured member to the master policyholder and an acknowledgement or receipt for the premium is being received by the insured member, but the premium has not been remitted by the master policyholder to the insurer within the grace period. If a claim occurs subsequently, the same shall be honoured, provided the claim is otherwise admissible and payable. However, this will be subject to submission of relevant documents by the master policyholder, proving that the due premiums have been paid by the insured member to the master policyholder. The claim amount would be paid only after remittance of due premium to the insurer.

- **Nomination:** Master policyholder would be required to seek nomination from the scheme members.
- **Claims:** The member has the option to authorise the Master Policyholder to receive the claim proceeds in the event of his/ her death. In such a scenario, claim proceeds to the extent of the outstanding loan balance as on date of occurrence of the insured event would be payable to the Master Policyholder and the balance of the proceeds, if any, will be payable to the insured member or nominee/ beneficiary. This arrangement would, however, be allowed only where the Master Policyholder is a lender-borrower entity regulated by the Reserve Bank of India or the National Housing Board or the National Minority Development Finance Corporation and its State Channelizing Agencies or any other entity that meets the eligibility criteria specified in the applicable regulations from time to time. In case the member does not authorise the Master Policyholder, for any reason whatsoever, the entire claim proceeds would be payable to the insured member or the nominee/ beneficiary even if the cheque/ draft is sent to the Master Policyholder for administrative convenience or through any other electronic mode.
- **Assignment:** The benefits under this plan cannot be assigned.
- **Lapse and Revival:** For LP policies if premiums are not paid within the grace period, the policy shall lapse. The policy can be revived within 5 years from the date of first unpaid premium subject to prevalent norms.
- **Paid up:** Paid up value is available after payment of first year's premiums. In case of death of the life assured, the reduced sum assured would be payable. A paid up policy may also be surrendered.
- **Surrender value:** Surrender value (SV) may be available at any point of time after the first year of cover, provided at least the first year's premiums are paid. The surrender value payable is: [50% x Premium(s) paid] x [Unexpired Term/ Total Term]
- **Free-look period:** The policyholder and/ or the member (only in case of voluntary schemes) has the option to cancel the master/member policy within 15 days of receipt of the policy document/certificate of insurance(COI) after reviewing the terms and conditions, stating the reason(s) in the letter for your objection.

  On such cancellation of master/member policy, SBI Life shall refund the premium after deducting a proportionate risk premium and proportionate tax & cess, expenses incurred towards medical examinations carried out and expenses towards stamp duty.

  In case the master policyholder has opted for Free look cancellation, the Insurance covers granted to the members, if any, shall automatically be cancelled and the master policyholder shall inform such members about the cancellation of the insurance covers and the Certificates of Insurance issued, if any, shall automatically stand cancelled.
- **Pre-closure of loan:** The member has the option to surrender his/ her insurance cover and avail of surrender benefit, if any, or continue with the cover for the remaining policy term.
- **Cancellation of Loan:** The insurance cover under the plan can be cancelled within 90 days of issuance of certificate of insurance, if the loan is cancelled or not taken up by the proposed member after sanction, but where the premium for the same has been paid.Upon receipt of such a request, along with submission of COI, SBI Life shall refund 90% of the premium paid excluding taxes and cess, in respect of that member after deducting expenses towards stamp duty.
- **Termination:**

  The insurance cover will automatically cease on the happening of the earliest of the following dates:

  1. The date of termination of the cover at the behest of the member
  2. The end of the policy term

3. On death of the insured member
4. The date of payment on free-look cancellation
5. The date on which surrender value is paid, if payable
6. The date on which the grace period ends in case if premiums due are not paid, where the insurance cover has not acquired any paid up value
7. The date on which the member reaches the maximum cover ceasing age, or
8. In case insurance cover is granted to each of the co-borrowers for the entire outstanding loan and death benefit is paid on the death of any one of them, the cover of surviving co-borrower(s) will cease and the applicable surrender value, if any, will be paid.

   In case of termination of the master policy, the life cover for the existing members will continue till the end of the policy term, provided all due premiums are being paid or until surrendered.

SUICIDE EXCLUSIONS

If the life assured commits suicide whether sane or insane within 12 months from the date of commencement of insurance cover then the sum assured benefit will not be payable. Only 80% of total premiums paid (net of taxes and cess) till date of death, provided the member policy is in force pertaining to the life assured concerned shall be refunded without interest. Premiums payable under options are not refundable.

If the life assured commits suicide whether sane or insane within 12 months from the date of revival of insurance cover then death benefit shall not be payable. However, 80% of the total premiums paid (net of taxes & cess) till date of death without interest or surrender value available as on the date of suicide whichever is higher will be payable, provided the member policy is in force.

RIGHT TO CHANGE PREMIUM RATES

- The company may change premium rate(s) if the risk profile or experience changes materially affecting the risk assumed while pricing.

The new premium rate(s) will be applicable only for the new members. The new premium rates would be made available to the master policyholder with a notice period of 30 days before which the master policyholder has to decide accepting or rejecting the new rates.

Please contact our insurance advisor for further details on options and exclusions

***You may be eligible for Income Tax benefits/ exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please contact your tax advisor for any further queries on taxation implications.*

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 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.

Non-disclosure Clause - 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.

Contact Us:

Call Toll Free 1800 267 9090

(Between 9:00 am to 9:00 pm)

SBI Life INSURANCE

With Us, You're Sure

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SBI Life Insurance Company Limited

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IRDAI Regn. No. 111 | CIN: L99999MH2000PLC129113

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