

Terms and conditions

The DIRECT DEBIT / ECS facility (via a designated bank account) would be made available by SBI Life Insurance Co Ltd. ("company") through authorized service providers subject to the following conditions.

- 1) The applicant should be eligible to avail and should provide true, accurate & current information as required by the Company and keep the same updated and current at all times.
- 2) The facility will be available, subject to and upon receipt of confirmation from the bank of the bank account details furnished by the applicant in the accompanying application.
- 3) The applicant may be required by the Company (or its authorized representatives) to verify the information furnished /filled –up in the accompanying application form by way of a telephone call (on mobile or landline number furnished in the accompanying application form) or e-mail.
- 4) The applicant shall be liable to ensure that there are sufficient clear fund in the designated bank account for effecting the transaction. In case of the rejection of the transaction by applicant's bank or the closing/shifting of the accounts, bill amount shall be liable to be paid through normal payment modes together with interests and other late payment levies as applicable.
- 5) The Policyholder agrees that it shall be his/ her 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 relevant Policy Contract(s) and that in the event of a late payment he / she shall be liable for the late payment charges and other consequences as may be enforced by the company.
- 6) The ECS/ Auto Debit standing instruction issued by the applicant with respect to the designated bank account shall lapse upon closure of the designated bank account or upon the bank refusing to honor the standing instruction for any reasons or upon any moratorium being placed on the activities of the designated bank accounts.
- 7) If one or more successive payments/instruction are not received / honored, Company reserves the right to withdraw the services being provided pursuant to the policy conditions and the Company reserves the right to withdraw the facility without being liable to provide any notice to the applicant and to initiate any other action as may be deemed appropriate by the Company. In the event the applicant's payment instruction is dishonored by the designated bank for any reason whatsoever, penalty charges of Rs.150 (or such other amount as specified by Company from time to time) may be levied per instance of dishonored.
- 8) The Company reserves the right to reject/withdraw the Facility at any time without assigning any reason and without being liable to provide advance notice. In addition the Facility shall be withdrawn upon termination of the relationship between the Company and third party vendor(s) providing equipment / connectivity / integration/ services which are necessary for continued provision of the Facility.
- 9) Company disclaims all warranties of any kind, whether express or implied including and without limitation any representation or warranty regarding the use or the results of the Facility in terms of its correctness, accuracy, reliability, usefulness. Completeness, continuity, uninterrupted access, timeliness or otherwise.
- 10) Company shall not be responsible and liable for any damages/ compensation for any loss, damages etc incurred by the applicant on use, non-availability or deficiency in the provisioning of the Facility. The applicant shall bear the entire responsibility for and risk associated with use of the Facility.
- 11) Company shall not be liable for any direct, indirect, punitive, incidental, special or consequential damages whatsoever, including but not limited to the damages or losses resulting from: **a)** the use or performance or inability to use or non-performance of the Facility. **b)** The provision or failure to provide the Facility **c)** The unauthorized access to or alteration of the transmissions of data or such transactions that are carried out on your instructions in good faith. **d)** Any loss or damage incurred or suffered by applicant due to any defect, error, failure or interruption in the provision of the Facility or any other matter related to the facility.
- 12) The Company reserves the right to modify (with prospective or retrospective effects) these terms and conditions from time to time without being liable to provide any reason or notice therefore.
- 13) In the event the applicant is dissatisfied with the Facility being made available in any respect or with any of the Terms of Service or alterations thereto, the applicant's sole and exclusive remedy is to discontinue the use of the Facility.
- 14) The Facility shall not be used for any purpose that is unlawful or prohibited under law or the Company. The foregoing terms and condition shall form an integral part of the CAF. Further the Policy Holder agrees that the laws of India shall govern this agreement and in case of a dispute the matter will be settled as per the provisions of the Arbitration and Conciliation Act 1996 and within the exclusive jurisdiction of the courts of Mumbai.
- 15) The customer shall be responsible to pay/ bear any taxes, duties or levies imposed on this form.
- 16) In case of ULIP Policies unitization will be based on the date on which the amount is realized / payment files are received by the company whichever is later
- 17) Notwithstanding what is mentioned herein above, it is understood that the company is extending such facilities to make it convenient for and facilitate the policyholder to pay the renewal premiums and it is further acknowledged that the onus and liability to make such payments within the due dates specified in the relevant Policy Contract(s) vests solely and absolutely with the policyholder.

Note: If your bank and branch is not covered under Direct Debit facility then premiums will be debited through ECS provided the location of your branch falls in any of the ECS locations.

Please contact any of SBI Life branches or visit our website www.sbilife.co.in for the list of the locations where ECS facility is currently available. You may also call us toll free on 1800 222 123 / 1800 229 090 or email us at info@sbilife.co.in.

Banks having tie up with SBI Life for Direct Debit Facility

Axis Bank	Allahabad Bank	Bank of Baroda	Bank of India	Citi Bank	Corporation Bank
Federal Bank	ICICI Bank	IDBI Bank	Indusind Bank	Karnataka Bank	Kotak Bank
Punjab National Bank	State Bank of India	State Bank of Patiala	Union Bank of India	United Bank of India	UCO Bank