



## AGREEMENT

This agreement made at Jaipur on 04<sup>th</sup> Day of March, 2022 between:-

The **Rajasthan State Co-operative Bank Ltd.**, a registered Cooperative Society under the provisions of the Rajasthan Co-operative Societies Act, 2001 having its Head Office at DC-1, Lal Kothi Shopping Center, Opp. Nehru Balodhyan, Tonk Road, Jaipur through its Managing Director Shri Brajendra Rajoria hereinafter mentioned as **the RSCB** (which expression shall unless repugnant to the context thereof, include its successors, permitted assigns and administrators) **OF THE FIRST PART.**

And

**The Shriram Life Insurance Company Limited**, registered under the Companies Act, 1956 (CIN U66010TG2005PLC045616) having its registered & Corporate office at Ramky Selenium, Plot no. 31 & 32, 5<sup>th</sup> & 6<sup>th</sup> floor, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad, India- 500032, through its duly authorized person/Director Shri Ravi Raj Kataria, hereinafter referred to as **Shriram Life Insurance** (which expression shall unless repugnant to the context thereof, include its successors, permitted assigns and administrators) **OF THE SECOND PART.**

Whereas the RSCB is an Apex Society as defined under the provisions of the Rajasthan Co-operative Societies Act, 2001 being a federal body of the Central Co-operative Banks in the State of Rajasthan and is therefore representing and acting for and on behalf of all the CO-OPERATIVE LOANEES, DEPOSITORS and EMPLOYEES OF RAJASTHAN STATE CO-OPERATIVE BANK (RSCB)/DISTRICT CENTRAL CO-OPERATIVE BANKS (DCCBS)/PRIMARY AGRICULTURE CO-OPERATIVE CREDIT SOCIETIES INCLUDING LARGE SIZE AGRICULTURE MULTIPURPOSE COOPERATIVE SOCIETIES in the State of Rajasthan. This scheme shall also be optional for Rajasthan State Land Development Bank (RSLDB)/ Primary Land Development Banks (PLDB) to take benefits of this scheme.

Whereas **The Shriram Life Insurance Company Limited** is engaged in the business of life Insurance has offered, its services to provide Group Insurance cover to the **CO-OPERATIVE LOANEES, DEPOSITORS and EMPLOYEES OF RAJASTHAN STATE CO-OPERATIVE BANK**





**(RSCB)/DISTRICT CENTRAL CO-OPERATIVE BANKS (DCCBS)/PRIMARY AGRICULTURE CO-OPERATIVE CREDIT SOCIETIES INCLUDING LARGE SIZE AGRICULTURE MULTIPURPOSE COOPERATIVE SOCIETIES** in the State of Rajasthan. It will be also optional for Rajasthan State Land Development Bank (RSLDB)/ Primary Land Development Banks (PLDB) to take benefits of this scheme.

**NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:**

**1 DEFINITIONS:-**

- (i) **“The Scheme”** shall mean **Sahkar Jeevan Suraksha Beema Yojna** - (2021-22) for the Rajasthan State Co-Operative Loanees, Depositors & Employees Group Life Insurance. The Scheme will be effective for one year for which premium will be paid.
- (ii) **“The terms of this agreement”** shall mean the terms herein mentioned in this agreement as well as mentioned in Annexure-A appended to this agreement or as may be amended from time to time by mutual consent of the parties to this agreement.
- (iii). **“The Nodal Agency”** shall mean Rajasthan State Co-Operative Bank for its Loanees, employees & depositors of RSCB, District Central Cooperative Bank for the Loanees, Depositors & Employees of District Central Co-Operative bank, Primary Agriculture Co-Operative Credit Societies/ LARGE AGRICULTURAL MULTIPURPOSE SOCIETIES (LAMPS) of the State of Rajasthan.
- (iv) **“The Members”** shall mean the member defined under the Rules of the scheme for Loanees, Depositors & Employees.

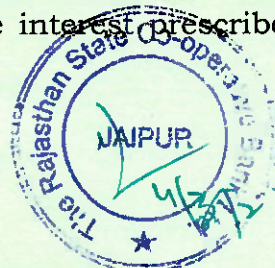
**2** This agreement shall be from the date of signing of this agreement till 31-03-2022. The Insurance Policies issued during this effective period shall be valid and effective till the terminal date mentioned in such policies.

**3.** The RSCB/DCCBs will act for and on behalf of all the members insured under this insurance scheme and its action shall be binding on its members.

**4** The RSCB/DCCBs shall furnish to the Insurance Company, the relevant particulars of the members covered under the benefits of this insurance scheme, such as details regarding admission of new members, amount of loan disbursed, death of members, etc. so as to enable the Insurance Company to effect life assurance as envisaged herein.

**5 DELAY IN SETTLEMENT OF CLAIMS:**

Normally, the claims would be settled by the Insurance Company within a period of 15 days from the receipt of all requirements/clarifications from the claimant. In case the claim is settled beyond 15 days from receipt of all the requirements along with duly filled claim papers, documents/ clarifications as called for, the Insurance Company shall be liable for interest @2% above the prevailing lending Bank rate interest prescribed by the RBI, for the delayed period.





**6 PUBLICITY AND AWARENESS OF SCHEME:**

To ensure awareness of the scheme, publicity of the scheme will be done by the Insurance Company for which expenses will also be borne it. The Insurance Company shall only provide the publicity material like pamphlets/Brochures, nomination form, claim forms to the nodal agency as per their requirements. The draft of the publicity material/brochures/pamphlets etc will be approved in consultation with the Apex Bank in terms of regulations prescribed by IRDAI. The Insurance Company will provide the publicity material to the Nodal Agency in consultation with the representatives of the Apex Bank.

**7 GENERAL:**

The proposal submitted by The Shriram Life Insurance Company Limited dated 18.01.2022 and the negotiated offer dated 19.01.2022 and its acceptance by the Apex Bank vide its letter No - RSCB/2021-22/12814 dated 03.03.2022 shall be the basis and part of this agreement including the terms as mentioned in Annexure-A to this agreement. In case of any conflict between any document and the terms of this agreement, the terms and conditions as mentioned in this agreement shall prevail.

**8 REVIEW OF THE SCHEME:**

At the end of each month, data relating to the number of members, premium collected by the Insurance Company from the Apex Bank/DCCBs, no. of claims lodged with the Insurance Company, no. of claims paid, no. of claims pending, no. of claims repudiated (with reasons for repudiation) etc. will be provided to the Apex Bank for record and review.

The status of claims will be reviewed once in a quarter by a committee to be constituted at the level of Nodal Agent as mentioned herein below:-

**A. At CCB Level:**

|                                       |                  |
|---------------------------------------|------------------|
| 1-M.D.(CCB)                           | Chairman         |
| 2-Representative of INSURANCE COMPANY | Member           |
| 3-Concerned officer of DCCB           | Member           |
| 4-E.O. of DCCB                        | Member Secretary |

**B. At RSCB Level:**

|                                     |                  |
|-------------------------------------|------------------|
| Managing Director of RSCB           | Chairman         |
| General Manager (P&D)               | Member           |
| GM (Accounts and Finance)           | Member           |
| Representative of INSURANCE COMPANY | Member           |
| DGM (PD)                            | Member Secretary |

9. In case of any dispute between the parties to this agreement, the same shall be referred to a committee of three members, out of which one members shall be appointed by the MD, RSCB, another one member to be appointed by the Insurance Company and third member to be appointed by both appointed members. In case this committee fails to resolve the dispute within 30 days of its constitution, the dispute shall be





resolved through arbitration as per the provisions of Section 58 of the Rajasthan Co-operative Societies Act, 2001. No court shall have jurisdiction to entertain any suit or other proceeding in respect of such dispute. The award passed by the Registrar, Co-operative Societies shall be final and binding on both the parties to the agreement. In Case of any disagreement MD, RSCB may approach to Registrar, Cooperative Societies.

If there is any dispute about the settlement of the claim filed by the Insured before any court for settlement of his claim and the RSCB is made a party to such proceeding, the costs incurred in defending such claim shall be borne by the concerned District Central Cooperative Bank.

This agreement has been typed on stamp of Rs.500/- and 9 stout green papers and both the parties to this agreement have signed the same with their free consent and without any pressure at Jaipur on this 04th day of March, 2022.

For and on behalf of  
The Rajasthan State Cooperative  
Bank Ltd.

*2*  
*4/3/22*

(Brajendra Rajoria)  
Managing Director

For and on behalf of  
The Shriram Life Insurance  
Company Ltd

  
(Ravi Raj Kataria)  
National head-Group Business

Witness:

*4/3/22*  
1. Rajendra kumar Meena  
General Manager (PD)  
The Rajasthan State Cooperative  
Bank Ltd.

*Ashutosh*  
1. Ashutosh Mishra  
Manager  
The Shriram Life Insurance Company  
Ltd

*[Signature]*  
2. C.M. Bhardwaj  
General Manager (EDP)  
The Rajasthan State Cooperative  
Bank Ltd.

2.





**RULES OF GROUP INSURANCE SCHEME FOR LOAN ACCOUNT HOLDERS, EMPLOYEE & DEPOSITORS OF RAJASTHAN STATE CO-OPERATIVE BANK LTD., (RSCB)/DISTRICT CENTRAL CO-OPERATIVE BANKS/PRIMARY AGRICULTURE CREDIT SOCIETIES (PACS)/ LARGE AGRICULTURAL MULTIPURPOSE SOCIETIES (LAMPS).**

**SECTION-I**

**1) DEFINITIONS:**

In these Rules, the following words and expressions shall, unless repugnant to the context, have the following meanings and masculine shall include feminine:-

- I. "The Master Policy Holder"** shall mean the Rajasthan State Co-Operative Bank Ltd. (RSCB with its Head Office at DC-1, Lal Kothi, Tonk Road, Jaipur), and District Central Co-Operative Banks in the State of Rajasthan.
- II. "BANK"** shall mean Rajasthan State Co-Operative Bank Ltd. (RSCB) and District Central Co-Operative Bank and affiliated PACS/LAMPS.
- III. "INSURANCE COMPANY"** shall mean The Shriram Life Insurance Company Ltd, registered under the Companies Act, 1956 (CIN U66010TG2005PLC045616) AND LICENSED UNDER Section 3 of the Insurance Act, 1938 vide IRDAI Certificate No 128 dated 17-11-2005 having its Registered Office at Ramky Selenium, Plot no. 31 & 32, 5<sup>th</sup> & 6<sup>th</sup> floor, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad, India- 500032,
- IV. "THE SCHEME"** Shall mean Sahkar Jeevan Suraksha Bima Yojna for the Borrowers, Depositors & Employees of Rajasthan State Co-Operative Bank Ltd. (RSCB)/DCCB/ PACS/LAMPS.
- V. "THE RULES"** Shall mean the Rules of the Scheme as set out herein and as amended from time to time by mutual consent only.
- VI. (a) "THE BORROWER"** shall mean the person who has availed a LOAN from the Bank before on or after the Effective Date.  
(b) "The Depositor" shall mean the person who is having a deposit account i.e. Saving/Current/RD/FD etc with the Bank on or after the effective date.  
(c) Employees shall mean the person who is on permanent rolls of the bank as on or after the effective date.
- VII. "THE LOAN"** shall mean the amount of loan raised by the Borrower from the bank under the loan rules of the Master Policy Holder.
- VIII. "THE MEMBER"** shall mean the particular borrower, depositors & employees who has been admitted to the membership of the Scheme and on whose life an Assurance has been or is to be effected in accordance with the Rules:
- IX. "EFFECTIVE DATE"** shall mean the date of Debit of premium by Bank. **The complete member data in the required format will be provided by Bank in the prescribed format within fifteen days from the date of receipt/Debit of premium.**
- X. "TERMINAL DATE"** in relation to the Member, shall mean, the date on which the policy term expire after one year from the effective date as defined in (ix) above.
- XI. "THE ASSURANCE"** shall mean the particular Assurance effected or to be effected on the life of the Member.





- XII. "OUTSTANDING INDEBTNESS"** shall mean, in relation to the member, the outstanding amount in the loan account of the member for which premium is paid at an agreed rate mentioned herein.
- XIII. "THE NOMINEE"** shall mean the person or persons appointed by the member to receive the claim amount. The nominee details like name of the nominee, age and relationship etc should be provided at inception. The claim amount will be send by the insurance company to the claimant with prior intimation to the bank concern.

**2) MASTER POLICYHOLDER TO DEAL WITH THE INSURANCE COMPANY:**

- 2.1 The Master Policy Holder will act for and on behalf of the Members in all matters relating to the Scheme and every act done by, agreement made with and notice given to Shriram Life Insurance Company Ltd by the Master Policyholder shall be binding on the Members.
- 2.2 The Insurance Company is ready to become nominal member of Bank and ready to accept the duties and the liabilities associated with such membership and The Insurance Company shall abide by the provision of The Rajasthan Cooperative Society Act, 2001, and The Rajasthan Cooperative Society Rules, 2003 and the bye laws of the society and the related orders/directions issued from time to time.

**3) MASTER POLICYHOLDER TO FURNISH REQUIREMENTS:**

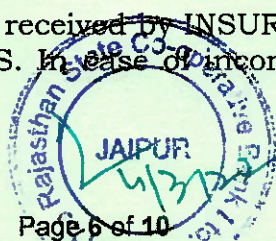
- (a) The Master Policyholder shall furnish to the INSURANCE COMPANY the relevant particulars of the Members in the prescribed format as are required in connection with the administration of the Scheme, such as Notification regarding admission of new members with details such as name of the member, date of birth/ age, identity like Loan Account no., Date of Entry, Sanctioned loan /disbursed as on date of entry, outstanding indebtness etc. (Format Enclosed)

**Declaration of good health is required from the members wherever the Sum Assured is more than 0.75 lac. Insurance company will provide the format for the same.**

- (b) The data mentioned herein above in 3(a) shall be supplied to INSURANCE COMPANY in Soft and Hard Copy in Excel either fully in English or fully in Hindi Language. Data which is partly in Hindi and partly in English will not be accepted.
- (c) RTGS/Remittance of premium to be made once a week (Monday-Saturday) by each DCCB/RSCB. The risk for the members will commence from the date of Debit of premium by Bank.
- (d) Member Data should have system generated Loan Account Number/ Saving Bank Account Number No Manual Loan Account Number should be there.
- (e) Unique Loan account number is required in all cases -
- Member with saving account number - Saving Account Number would be provided
  - Member without saving account number - 22 Digit unique number would be provided. The combination of the said number would be Members PACS Loan Account Number + Member Loan Account Number.

For Eg. PACS Loan account number is 20000234567899876 and member loan account number is 02/340 (02 indicating ledger and 340 indicating loan account number). A unique 22 digits number would be 2000023456789987602340.

- (f) The member data will be received by INSURANCE COMPANY within 15 days of the date of RTGS. In case of incomplete/inaccurate/data not





received within the prescribed time, INSURANCE COMPANY will issue a reminder to the concerned DCCB with intimation to RSCB. After a period of 15 days from the date of the reminder, if the complete data is not received, the deposit will be refunded to the respective DCCB. In case of non-receipt of data within 30 days of date of receipt of deposit, the deposit will be refunded to the respective DCCBs. The DCCB will be responsible to remit the refunded money to the respective members.

- (g) Remittance to be done once a week, i.e. , Monday to Saturday for each of the DCCBs /RSCB. Risk for the members will commence from the date of debit of premium from the account.
- (h) Data in prescribe format (format attached) should be sent from DCCB generic ID to Insurance Company generic ID along with premium remittance details.
- (i) Member data should be shared within 15 working days from the remittance of premium.
- (j) The Insurance coverage will be effective from the date of deducting premium from Loanee / Depositor/ Employee/ members of PACS/ LAMPS account and shall be effective for a period of one year. The banks will deposit/ maintain Rs. 1,00,000/- per bank as advance deposit with the company at inception and unutilized amount, if any, shall be returned to the Bank after the closure of the scheme.

**4) MEMBERSHIP OF THE SCHEME:**

- a. All Borrowers, depositors & employees who are aged between 18 (complete) years to 79 years. shall, subject to the provisions of Rule Section I (9) and 4(b) hereof, participate in the Scheme.
- b. The Master Policy Holder will be required to seek coverage for all borrowers, existing as well as subsequent compulsorily within age group given in 4(a) above.
- c. In case of Joint loan account Cover will be extended to Individual Loanee Account holder in equal proportion on recovery of suitable premiums from each of them subject to overall limit. In case of joint borrowers under the same Loan account, the account number of each of the member to be unique.

**5) EVIDENCE OF AGE:**

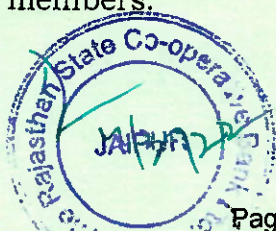
Evidence of age such as School certificate/Birth certificate/Election Identity Card/Ration Card/voter list and any other age proof satisfactory, Preferably AADHAR to the INSURANCE COMPANY shall be furnished by every Member along with Claim Form.

**6) CONDITIONS OF INSURABILITY:**

All existing members who are in the age group of 18 yrs. (complete) to 79 years will be eligible to join the scheme. A maximum cover of Rs. 03.00 Lakhs will be provided for loanee and Rs. 1.00 lac for Depositor & Employees and minimum cover amount will be Rs 1000.

**7) CERTIFICATE OF INSURANCE (COI)**

- a) Soft Copy of the COI will be sent to Master Policy Holder for handing over to the concerned member. The bank and the 29 DCCBs will issue a Certificate of Insurance to each member insured.
- b) SMS to concerned member will be sent mentioning the link of the COI.
- c) The Master Policy Holder will submit a certificate to INSURANCE COMPANY stating that the COIs have been handed over to the individual members.





**SECTION - II**  
**ASSURANCE AND PREMIUMS**

**(1) ASSURANCE:**

**(a) For Loanee Members-**

Subject the provisions of Rules Section (I) (4) hereof, an Assurance shall be effected on the life of each Member under the Scheme covering an initial sum assured equal to the loan sanctioned/ disbursed (whichever is higher and for which premium is paid) subject to the overall limit of Rs. 03.00 lacs.

In case of subsequent disbursement of the loan, the new loan will be taken as separate transaction if the loan amount exceeds the previous loan and period of loan and for which premium is already paid within the above overall limits.

The Assurance shall be held by the Master Policy Holder upon trust for the benefit of the Members to be utilized for the purpose of liquidating their Outstanding Indebtedness.

The scheme will not insure/cover deaths occurring between date of disbursement of loan and date of deduction of premium.

**(2) PREMIUMS:**

The Master Policyholder shall pay to Shriram Life Insurance Company Ltd in respect of each Member on the Entry Date, a premium as is required to secure and continue the Assurance on the life of the Member for the relevant Sum Assured. The annual premium for a Sum Assured of Rs. 1,000/- is as below irrespective of the age (between 18 to 79 yrs.) and outstanding indebtedness. In case of higher amount of insured value, the amount of premium will change proportionally.

| S.N. | Age            | Loan Sanctioned / sum Assured | Premium Per thousand per annum (in Rs.) exclusive of GST | GST @ prevailing Rate | Total Premium Per thousand per annum (in Rs.) Inclusive of GST* |
|------|----------------|-------------------------------|--|-----------------------|---|
| 1    | 18 to 60 years | up to Rs. 03.00 Lacs          | 15.00  | 2.70                  | 17.70   |
| 2    | 60 to 79 years | up to Rs. 03.00 Lacs          | 39.50  | 7.11                  | 46.61   |

The premium as mentioned above will change with the change of the rate of GST or other taxes as applicable from time to time.

The premium is rounded up to two decimals.

**(3) BENEFIT ON DEATH:**

Upon the death of a Member whilst being covered under the Scheme, the 'Assurance' then in force shall become payable on production of Proof of Death and Proof of Age, the INSURANCE COMPANY shall pay the Sum under the Assurance. INSURANCE COMPANY shall issue the Cheque / make payment through electronic mode in the name of the Nominee(s)/ Legal Heir(s) of the deceased member, to be sent to the concerned DCCBs for administrative purpose/convenience only.





#### (4) CLAIM PROCESSING

i) The bank will forward scan copy of document through e-mail and the company will start processing of claim on the basis of scanned documents. The bank will forward hard copies of documents soon after sending e-mail to the INSURANCE COMPANY.

ii) On Death Claim intimation the following documents to be submitted. The claim will be settled within a TAT (turn around time) of 7 working days in case of all the below requirements are received.

- a) Claim Form completely filled, signed by nominee and attested by Master Policy Holder (MPH) with correct Master Policy Number and Member Id. Incomplete forms if received will not be considered. Further processing will be done after receipt of all complete requirements.
- b) Death Certificate issued by Birth and Death Registrar under 12/17 format duly attested by MPH.
- c) **Copy of Self Declaration of good health should be mandatorily attached along with claim documents for all claims where sum assured is above 0.75 Lakh.**
- d) Proof of Age of Life Assured, preferably AADHAR CARD.
- e) Cause of Death Certificate
- f) Bank Pass Book (in respective RSCB/DCCB ) and KYC of nominee duly attested by MPH, In case if nominee's bank account details is of different bank (other than RSCB/DCCB), the claim will be credited to the said bank account based on the proof given along with claim form. This has to be attached with the claim forms or else the document will be treated as insufficient.

If the above requirements are complied without any mismatch in any vital detail like nominees name/life assureds Name Etc, in the claim form and in our records then death claim will be settled as per Agreement.

- g) All the deficiencies/objections in the claim should be communicated to the concerned bank altogether in a single communication only by the insurance company

This Agreement is final binding on both parties and no other clauses will be imposed by the Insurance Company in the name of conditions of their product. If any claim is rejected on the basis of terms and conditions of the approved product of the Insurance Company, which is not mentioned, or not as per the Agreement, it will be treated, as breach of Agreement and the insurance company will be solely responsible for all the damages.

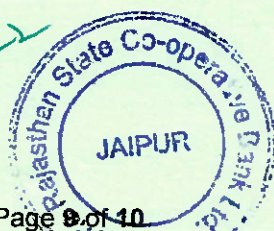
#### (5) SUICIDE CLAUSE

The assurances granted under the scheme are subject to suicide clause. No claim is admissible in the event of member committing suicide within First year from date of entry to the policy.

#### (6) TERMINATION OF ASSURANCE:

The Assurance on the life of the Member shall terminate on the Terminal Date or on the date of first unpaid premium, whichever is earlier and no Benefits will be payable thereafter. Failure to remit the premiums in time shall result in automatic termination of assurance.

2/4/3722





**Section - III**  
**MISCELLANEOUS PROVISIONS**

**1. RESTRAINT ON ANTICIPATION OR ENCUMBERANCE:**

The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.

**2. DISCONTINUATION OF THE SCHEME**

RSCB and the INSURANCE COMPANY reserve the right to discontinue the scheme earlier than the stipulated period without assigning any reason subject to THREE months notice being given by either party.

**3. JURISDICTION:**

All matters arising out of this agreement shall be will be subject to the exclusive jurisdiction of the courts at Jaipur.

**4. MASTER POLICY:**

The INSURANCE COMPANY will issue separate policy on receipt of every RTGS made by RSCB/DCCBs along with all the necessary data/document required for policy issuance and all the terms and conditions governing the Assurance affected under the Scheme.

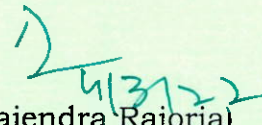
**5. GENERAL:**

The scheme is arranged to provide the life insurance benefit to the loan account holders, depositors and employees of the master policyholder. There will be no broker for implementation of this Insurance scheme.

All admissible death claims should be preferred with the Insurance Company with in 180 days from the Date of death.

Signed at Jaipur on the 04th day of March, 2022.

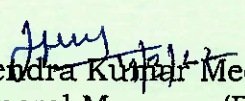
For and on behalf of  
The Rajasthan State Cooperative  
Bank Ltd.

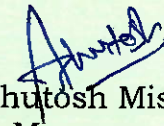
  
(Brajendra Rajoria)  
Managing Director

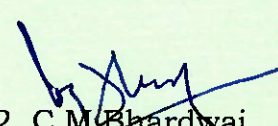
For and on behalf of  
Shriram Life Insurance Company Ltd

  
(Ravi Raj Kataria)  
National Head - Group Business

Witness:

  
1. Rajendra Kumar Meena  
General Manager (PD)  
The Rajasthan State Cooperative  
Bank Ltd.

  
1. Ashutosh Mishra  
Manager  
Shriram Life Insurance Company Ltd

  
2. C.M. Bhardwaj  
General Manager (EDP)  
The Rajasthan State Cooperative  
Bank Ltd.

2.

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