Loan Gurantee Scheme

This scheme has been formulated by the management of SBISA Co-operative Society Ltd to give relief to the members who breathes their last during the continuation of their service tenure . The Society has come forward with this unique scheme to give relief to the member's family by way of paying off the entire loan outstanding at the date of demise of the member , by way of bringing the member under this scheme .

1 . 0.5% Will be Charged as a contribution towards this scheme on loan principal balance as on 1st. April Every Year.

2. **Member Benefitted (In case of Death) :-**

   A> His asset will be fully refunded with Interest and the old death benefit scheme will be discontinued on introduction of this new scheme .

   B> Rs. 10,000/- will also be given by the Society towards unwanted situation on sudden demise of the member .

   C> If the member concern have any liabilities (Long term , Short term , Spl. Short term Loan) the full outstanding balance will be liquidated by the society .

3. If a member is not a loanee and if any untoward incident happens in his/her life his/her nominee will instantly get Rs. 10,000/-only after producing death certificate as death benefit towards performing his /her last rites .

4. if a member have a loan before the start of this scheme but no loan when the scheme run then the member concern will only get Rs. 10,000/- as death benefit because he will be treated as a non loanee member .

5. Last 3 month defaulter member will not get any benefit under this scheme.

6. If a member take loan during the middle of the year ,his contribution will be charged on enhanced amount of loan @0.5%. Example as below -

   a> On same loan head previous loan amt>=present loan amount , 0.5% No deduction .

   b> On same loan head previous loan amt<present loan amount , 0.5% deducted on difference loan amount .

   Example : a > Last loan 500000 , present loan 300000 no premium will be Charged   B > last loan 300000, present loan

| 500000 premium charged on Rs. |
| 200000(@0.5% On enhanced amount). |
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