



Simple pleasures in life can come easy

- Enrolment based on simplified questionnaire and good health declaration
- Customized coverage period ranging from 10/15/20/25 years
- Flexible Sum Assured in options of ₹ 1, 2 or 3 lakhs

SBI Life -
SARAL *life*
Traditional Life Insurance Plan
UIN: 111N071V01



SBI Life
INSURANCE
With Us, You're Sure

SBI Life – Saral Life [UIN: 111N071V01]

In this fast paced life and with increasing responsibilities & changing lifestyle, you require a financial solution which not only gives full value for your money, but also provides you with an ease of availability and yet is simpler in nature.

SBI Life's Saral Life, a traditional, participating endowment plan which helps you to meet any requirement in life and is designed with a difference...a take away insurance especially weaved for you with the threads of Simplicity, Availability & Value for your money.

About SBI Life – Saral Life

You have many plans for your loved ones, even for yourself. It makes perfect sense to prepare well in advance with a simple and straightforward savings plan, combined with a life insurance cover. This plan not only protects you, your savings but also helps you to build a financial corpus for your loved ones.

Plan Highlights

- An unique savings cum insurance cover with easy acceptance
- Enrolment based on Simplified Questionnaire and Good Health Declaration
- Instant Processing
- Flexibility in Coverage – Sum Assured in an options of Rs.1 lakh / Rs.2 lakhs / Rs.3 lakhs
- Customize you coverage period by choosing from 10/15/20/25 years, as per your requirement
- Tax benefits as per prevailing norms under the Income Tax Act, 1961*

Benefits of the Plan

- **Maturity Benefit:-** On survival of the Life Assured, till the Policy Term, the Sum Assured along with the accrued regular bonus and terminal bonus (if any) is payable.
- **Death Benefit:-** In case of unfortunate demise of the Life Assured within the Policy Term, the Sum Assured along with the accrued regular bonus and terminal bonus (if any) is payable to the nominee.

Plan Boundary Conditions

Age at Entry	Min: 18 years	Max: 60 years
Age at Maturity	Max: 70 years	
Policy Term	10/15/20/25 years	
Premium Paying Term	Same as Policy Term	
Sum Assured	Rs.1 lakh / Rs.2 lakhs / Rs.3 lakhs	
Premium Modes	Yearly / Half-yearly / Quarterly / Monthly [#]	

[#] Through ECS & Standing instructions (where payment is made by bank account)

What Other Benefits do I get?

• Surrender Value/Paid Up Value

If premiums have been paid for at least 3 full years, the Policy will acquire a Surrender Value. Surrender will be allowed after completion of 3 years from the start of the Policy. The Guaranteed Surrender Value will be equal to 30% of the basic Policy premiums paid, less the first year's premium. Any extra premiums paid shall be excluded. A cash value of the bonuses allocated will also be added. The actual Surrender Value that we will pay on early and voluntary termination of the Policy will be declared by us from time to time. This will depend on the term of the Policy; the number of years for which premiums have been paid and the duration elapsed at the time of surrender. If the Policy has acquired Surrender Value and no further premiums are paid, the Policy may continue as a 'Paid Up' Policy for a reduced Sum Assured, the Sum Assured being reduced to a ratio of the original Sum Assured as the number of premiums actually paid shall bear to the total number of premiums payable as stipulated in the Policy. Bonuses already attaching to the Policy will be added to this amount. The Policy will however cease to participate in profits thereafter.

• Policy Loans

In situations of emergency, you may require Funds to meet some expenses. To fulfil this need, we allow you to borrow against your Policy. Loans will be available after the Policy acquires Surrender Value. The rate of interest applicable on the loans will be as per the following company policy:

The company policy currently is based on the nominal interest rate per annum and is 150 bps to the benchmark yield of a 10 year benchmark Govt. security as on 1st April 2010 and it will be compounding on a half-yearly basis.

The loan interest rate will not change for three consecutive Financial Years for either new or existing loanees. The interest rate would be reset before end of each third Financial Year.

- **Grace Period and Revival Facility**

We offer you 30 days grace period from the premium due date for yearly/half yearly/ quarterly premium and 15 days for monthly premium. The Policy will remain in force during Grace Period and will lapse if no premium is paid till then. A lapsed Policy may be revived within 3 years from the date of the first unpaid premium subject to satisfactory proof of insurability as required by the company from time to time. Any outstanding premium at the time of revival will need to be paid along with interest at a rate as per the following company policy:

The company policy currently is based on the nominal interest rate per annum and is 250 bps to the benchmark yield of Repo Rate as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis.

- **Free Look Period**

This plan offers a 15 day free look period. In the unlikely event that you are not satisfied with the terms and conditions of the Policy, and wish to cancel the Policy, you can do so by returning the Policy to the company along with a letter requesting for cancellation within 15 days of receipt of Policy. Premium paid by you will be refunded after deducting stamp duty, cost of medical expenses incurred in that connection.

- **Participation in profits**

The Policy shall participate in the profits arising out of the company's 'with profits' life insurance business. It gets a share of the profits emerging from this business in the form of bonuses. Simple reversionary bonuses would be declared as a percentage rate, which apply to the Sum Assured in respect of the basic Policy benefit. Reversionary Bonus is declared based on the past, current and our future long term view of investment returns, expenses, mortality and other experience. Once declared, the reversionary bonuses form a part of the Guaranteed Benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits.

A terminal bonus may also be paid at Maturity, earlier death or surrender. This will be based on the experience during the period over which your premiums are invested, subject to smoothing considerations.

- **Nomination & Assignment**

Nomination shall be allowed as per Sec 39 of the Insurance Act 1938.

Assignment of the Policy shall be allowed as per Sec 38 of the Insurance Act 1938.

- **Tax Benefits***

- **U/s 80C of the Income Tax Act 1961 on your premiums.**

- **U/s 10(10D) of the Income Tax Act 1961 on your maturity / death / surrender proceeds under the Policy.**

**Subject to changes in tax laws. Please consult your Tax Advisor for details*

Premium Illustration

The table below shows the indicative regular premium (in Rupees, exclusive of service tax), cover option for a basic policy of 1 Lakh Sum Assured:

Your age at last birthday	Policy Term			
	10 Years	15 Years	20 Years	25 Years
25Years	10,990	7,317	5,350	4,164
35 Years	11,028	7,379	5,440	4,290
45 Years	11,179	7,595	5,728	4,666
55 Years	11,590	8,153	NA	NA

Suicide Exclusion

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of issue of this Policy or the date of any reinstatement of this Policy, the Policy will become null and void. However, an amount may be payable on ex-gratia basis depending upon the merit of the case.

Prohibition of Rebates:

Section 41 of Insurance Act 1938 states:

- (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: Provided that acceptance by an insurance agent of commission in connection with a Policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statements was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that 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

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the Policy Document.

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A State Bank Group Company

SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Assurance. State Bank Group is the largest banking franchise in India and BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone's leading bank.

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IRDA Regn. No. 111