



SBI Life Insurance Company Limited

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Brochure for the Group Master Policyholder – SBI Life- Nidhi Raksha RP
UIN: 111 N041V01

SBI Life- Nidhi Raksha RP (hereafter referred to as Nidhi Raksha RP) – A Decreasing Term Cover Group Life Insurance Plan

SBI Life's Nidhi Raksha RP makes it easier for your customers and their families to realize their dreams!

SBI Life's Nidhi Raksha RP is the perfect solution for your customers to shield their savings and keep their accumulations on course. With Nidhi Raksha RP, you can give your customers the reassurance that their loved ones can enjoy the assets that they have so painstakingly and lovingly acquired. The Nidhi Raksha RP Group Life Insurance Plan is a decreasing term Non-Participating Plan, which is specially created to be convenient and affordable for your customers, and will allow you a competitive advantage.

What are the key features of Nidhi Raksha RP?

Nidhi Raksha RP is the perfect choice for your deposit account holders insurance needs. Here's how:

- It can be offered in conjunction with savings under Deposits.
- It is available to any person who is a deposit holder with any bank/financial institution and will be ideally suited to bridge the gap between the maturity value of the deposit and the accumulated balance in the deposit account.
- Cover can be availed for a term of <<1 to 10>> years, subject to a maximum cease age of 70 years (age as on last birthday).
- Sum Assured starting from as little as Rs.5,000/-, with no maximum limit.
- Insured members will be provided certificates of insurance containing cover details for their information and convenience.
- Mode of Payment: Annual, Half Yearly, Quarterly or Monthly options available.
- A grace period of 30 days will be allowed for yearly, half yearly and quarterly premium payment mode and 15 days for monthly premium payment mode.

What are the advantages of Nidhi Raksha RP for the Bank/Financial Institution?

Nidhi Raksha RP has a very strong **Value Proposition**:

- Deposit plus insurance increase customer loyalty.
- Nidhi Raksha RP is a powerful protection which will lend a competitive edge to the Bank's/ Financial Institution's savings products.

What are the advantages of Nidhi Raksha RP for customers of the Bank/ Financial Institution?

Nidhi Raksha RP gives the customers of a Bank/Financial Institution great benefits as explained below:

- Assured build up of savings for the family.
- Matchless advantage of insurance protection at attractive rates.
- Simplified joining process.
- Free cover limit: Cover will be provided on the basis of a Good Health Declaration as follows:
 - If entry age is between 18 and 60: upto an initial sum assured of Rs. 7.5 Lakhs.
 - If entry age is between 61 and 65: upto an initial sum assured of Rs. 3 Lakhs.
- Convenient claim settlement process.
- Facility for each member to make a nomination.
- Facility to revive the cover within a period of two years from the first unpaid premium payment due date. It is subject to underwriting acceptance, payment of due premium along with interest calculated as per SBI PLR rate.

Are there any rebates available?

Attractive rebates available are:

- A 2% rebate on female lives on the tabular premium.
- High Sum assured rebates:

Initial Sum assured	Rebate as % of tabular premium
less than Rs. 10 Lakhs	Nil
Rs. 10 Lakhs to less than Rs. 15 Lakhs	1%
Rs. 15 Lakhs to less than Rs. 20 Lakhs	2%
Rs. 20 Lakhs to less than Rs. 30 Lakhs	3%
Rs. 30 Lakhs and above	4%

Is there any limit on the group size?

Nidhi Raksha RP offers cover for a group of a minimum of 25 members. There is no ceiling with regard to group size.

Is it mandatory for all group members to be covered under Nidhi Raksha RP?

Nidhi Raksha RP offers great features, while allowing the Bank/financial institution to choose to offer it to all customers on a compulsory basis, or at the choice of each customer. All that the Bank/Financial Institution needs to do is ensure that a minimum of 25 members should enroll for SBI Life to consider the issuance of a Master Policy.

Who is eligible for insurance protection under the Nidhi Raksha RP?

- Any deposit holder (e.g recurring deposit holder) in good health who requires a decreasing cover protection.

- Minimum age at entry: 18 years (age is defined as on last birthday).
- Maximum age at entry: <<65 years>>(age is defined as on last birthday).
- Cease age: Depending on the term of deposit subject to a maximum of 70 years of age (as on last birthday).

What are the benefits available under this Plan?

In the unfortunate event of death of an insured member, this Plan provides for the payment of a lump sum death benefit amount. This benefit is the difference between the maturity value of the deposit as per original schedule and the accumulated balance* in the deposit account for the month during which the death occurs, as specified in the Certificate of Insurance issued to each member on his/ her admission.

* Accumulated balance shall be calculated on the presumption that payment of regular installments are made by the deposit holder as and when due.

If the insurance premium is not paid within the grace period, the benefits will cease, but they can be revived within the revival period of 2 years.

There is no survival/ maturity benefit under this plan.

What happens if a deposit holder does not pay regular installments on the deposit?

The sum assured as defined in the Certificate of Insurance issued to the member will apply irrespective of the actual payment of the regular installments on the deposit. However, if the bank/financial institution closes the deposit account due to non payment of regular installment(s), the insurance cover shall cease.

Are there any tax benefits*

An insured deposit holder who bears the premiums may be eligible for benefit under Section 80C of the Income Tax Act, 1961. Any premium paid by the Bank/financial institution may also be treated as part of business expenses and may be tax deductible. Death claim payouts are currently tax free (as per Section 10 (10 D)).

* Subject to changes in Tax Laws Please consult your tax advisor for details

Example of how this Plan works:

Mr. A, a 40 year old customer who is in good health, opens a recurring deposit account with a scheduled commercial bank for a term of 7 years with a regular monthly installment of Rs.1000/- and 8.25% rate of interest. The maturity value of this deposit as per original schedule is Rs. 1,13,709. This deposit holder opts for cover under Nidhi Raksha RP. The yearly premium is 0.332% of the difference between the maturity value of the deposit as per original schedule and the accumulated balance in the deposit account at the beginning of each year. On his admission, he is issued a Certificate of Insurance in which the

monthly decreasing sum assured will be clearly specified for the entire cover term of 7 years. At the end of 3 years, the deposit holder dies. At that point of time, the difference between the maturity value of the deposit as per original schedule and the accumulated balance in the deposit account, as mentioned in the COI, is Rs. 40 933/-. SBI Life will pay out this amount to the nominee as specified in the membership form.

What are the exclusions under this Plan?

- If the group member (Life Assured) commits Suicide, whether sane or insane, within one year from the Date of Commencement of the Insurance Cover for that member, the Company shall refund 50% of basic Premium(s) paid (excluding taxes) to the nominee and the cover for that member will automatically cease.

For any further assistance, contact us at :
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Insurance is the subject matter of solicitation

“Section 41 of the Insurance Act, 1938: “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer:”

“Section 45 of Insurance Act, 1938: “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 the statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder 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.”