



#Refer to page 2 for details

## With Small Investment... Get Protection Along With Happiness

Invest in SBI Life CSC Saral Sanchay to gain benefits of both Life Insurance and Saving.



## SBI Life - CSC Saral Sanchay (UIN: 111N099V01)

**THIS PLAN DOES NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO WITHDRAW THE MONEY INVESTED IN THIS PLAN COMPLETELY OR PARTIALLY TILL THE END OF THE 5TH POLICY YEAR.**

SBI Life's CSC Saral Sanchay<sup>§</sup> is an individual, variable, non-linked, non-participating, life insurance plan designed especially for you. This plan not only helps you achieve your goals by helping you systematically save for them, but also supports your family in achieving those goals in the event of untimely death.

### KEY HIGHLIGHTS

- This is an individual, non-linked, non-participating, variable insurance plan.
- Life Insurance cum Savings plan with simple and easy enrolment.
- Guaranteed interest rate of 1.00% p.a. will be payable throughout the policy term.
- Partial Withdrawal - flexibility to withdraw a portion of your policy account from 6th year onwards to cater to your liquidity needs.

### WHO CAN PURCHASE THIS PLAN?

Any individual between 18 - 60 years of age can purchase this plan. This plan can be purchased only from an authorised Common Service Centre under the National e-Governance Plan (NeGP) of Government of India. The policy will be issued based on the information provided on your Aadhar card and other enrolment details.

### PLAN AT A GLANCE

	POLICY TERM: 10 YEARS		POLICY TERM: 15 YEARS	
Age* at the time of applying for the plan	Minimum: 18 years Maximum: 60 years		Minimum: 18 years Maximum: 55 years	
Maximum age* at maturity	70 years			
Policy Term	10 years		15 years	
Top-up facility	Available; minimum top-up premium should be ₹ 500. Further top-up premium will be allowed in multiples of ₹ 100.			
Premiums and Payment Frequencies		Minimum	Maximum	
	Monthly	₹ 200	₹ 1,600	
	Quarterly	₹ 600	₹ 5,000	
	Half-Yearly	₹ 1,200	₹ 10,000	
	Yearly	₹ 2,400	₹ 20,000	
	In case of monthly mode, we will collect 3 months premium at inception			
Sum Assured	<b>For Regular premium:</b> For Age at entry less than 45 years: 10 times of Annualized Premium For Age at entry 45 years and above: 7 times of Annualized Premium <b>For Top-up premium:</b> For Age** less than 45 years: 125% of top-up premium For Age** 45 years and above: 110% of top-up premium <i>**Age as at the time of payment of top-up</i>			

\* All references to age are age as on last birthday.

# Minimum Floor Rate of 1% p.a. on the balance in your Individual Policy Account will be payable throughout the policy term till the date of death, maturity or surrender, whichever is earlier.

§ SBI Life-CSC Saral Sanchay will be referred to as CSC Saral Sanchay.

### HOW DOES CSC SARAL SANCHAY WORK?

- You have the flexibility to choose the premium you wish to pay. The Sum Assured will be a multiple of the premium chosen by you, depending upon your age at entry.
- The premiums collected from you will be credited to your Individual Policy Account (IPA) after deducting the applicable premium allocation charge. The Individual Policy Account (IPA) is an individual accumulation account maintained by us for every policy under the plan.
- Mortality charges would be recovered from your IPA and would be deducted at the beginning of every policy month. Further, all partial withdrawals made by you will also be deducted from your IPA.
- Minimum Floor Rate (MFR): Interest rate of 1% p.a. of the balance in the IPA shall be credited at the beginning of each financial quarter to the IPA till maturity or death or surrender, whichever is earlier.
- Additional Interest Rate (AIR): In addition to the MFR above, Interest rate of 4% p.a. on the balance in the IPA shall be credited to the IPA at the beginning of each financial quarter for the first 5 policy years.
- Subsequently, an interest rate of 0.5% p.a. on the balance in the IPA shall be credited to the IPA at the beginning of each financial quarter for the remaining policy years.
- The MFR and AIR will apply on the IPA value as at the beginning of each financial quarter and the interest amount will form a part of the IPA thereafter. The MFR and AIR will apply only after deduction of all charges due along with applicable taxes and receipt of premium, if any, on that day.
- For all premiums received mid quarter, including the premium received at the commencement of the policy and top-up premiums, if any, MFR and AIR will apply on the premium net of allocation charge, from the date of receipt of premium till the end of the financial quarter and will be credited to, and form a part of the IPA on the date of receipt of such premium.
- Further, a non-zero positive residual addition may be added at the end of each policy year starting from the 5th policy year and onwards to meet Reduction in Yield (RIY) requirements as per Section 9 of IRDAI guideline dated 28th January 2014, for filing of Life products under the CSC distribution channel. This interest will not be applicable for policies which are discontinued within the lock in period of 5 years and are subsequently not revived.
- You may buy multiple plans, provided all the plans issued in your name under CSC distribution are in force at the time of application of the new plan and the Sum Assured under multiple SBI Life - CSC Saral Sanchay plans is restricted to ₹ 2,00,000. This sum assured is including increase in sum assured due to top-up premium.

### PLAN BENEFITS

#### Death Benefit

In the event of death of the life assured during the policy term, we will pay benefits as below, based on the status of the policy:

- If the policy is in-force, i.e., all premiums due until the date of death have been fully paid, we will pay highest of A, B, C and D where,
  - A. Sum assured, including sum assured increases due to payment of top up premium.
  - B. 105% of total premiums paid including top-up premiums paid till the date of death.
  - C. Total premiums paid including top-up premiums paid till the date of death compounded at 1.00% p.a.
  - D. Balance in your IPA

- If the policy is not in-force, we will pay the higher of A or B where,
  - A. Paid up Sum Assured, if applicable
  - B. Balance in your IPA

### MATURITY BENEFIT

On survival of the life assured till the end of the policy term, we will pay the higher of A or B, where,

- A. Total premiums paid including top-up premiums paid till the date of maturity compounded at 1.00% p.a. less partial withdrawals made, if any.
- B. Balance in your IPA as on date of maturity.

Benefit, as stated above, would be payable only in case your policy is in-force at the end of the term.

If your policy is not in-force at the end of the term on account of non-payment of renewal premium; we will pay you a lump sum equivalent to the balance in your IPA at the end of the policy term.

Note: In case of death or maturity benefit, the balance in the IPA shall be reduced by the interest credited in advance for the remaining part of the quarter.

### CHARGES

- **Premium Allocation charge**  
We will deduct a premium allocation charge of 20% from the regular premiums paid by you during the first policy year before crediting the balance to your IPA. There is no premium allocation charge from second policy year onwards and for top-up premiums.
- **Mortality charge**  
A mortality charge on the Sum at Risk will be deducted at the beginning of each policy month from your IPA.
- **Taxes and cess on your premiums**  
Statutory levies such as Applicable Taxes and cess as applicable on charges, will be deducted from your IPA along with the relevant charge. Tax rates are subject to changes as per the tax laws and will be revised in line with regulations from time to time.
- All charges are guaranteed throughout the policy term.
- No other charges are applicable under this plan.

### PLAN FEATURES

#### Partial Withdrawal

You can withdraw from your IPA after completion of the 5th policy year. These withdrawals will be allowed only if your policy is in-force.

In one policy year, you can withdraw any amount from ₹ 1,000 to a maximum amount, equivalent to 25% of the value in your IPA, subject to balance in your IPA after each such withdrawal not being less than 1.5 times of your one full years' annualised premium.

The part of the MFR and AIR credited in advance for the remaining part of the quarter on the amount being withdrawn will be deducted from your IPA.

### Top-up premium

Top-up premium facility is available during the policy term, provided all due regular premiums are paid up to date. The total top-up premiums paid should not exceed the sum total of the regular premiums at that point of time.

### Grace Period

In case you fail to pay the premium installment due by the premium due date, we will give you a grace period of 30 days for all modes of premium payment. During this period, your policy and the life cover will remain in-force. If we do not receive the premium by the end of this period, the following discontinuance clause would apply.

**Discontinuance of Premium:** It is the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.

- On discontinuance of premium payment within first 5 policy years:
  - > The life cover will cease immediately on expiry of the grace period.
  - > Policy will continue without any life cover till the end of five policy years or expiry of the revival period, whichever is later.
  - > You have the option to revive your policy within a period of 2 years from the date of first unpaid premium.
    - On revival of your policy by paying all due and unpaid premiums without any interest or fee or charge being levied, on date of revival, your life cover shall be restored.
    - If the policy has not been revived during the revival period the Residual Addition will not be payable.
  - > In case the policy is not revived, the policy shall be terminated at the end of the 5th policy year or end of the revival period, whichever is later, by paying the balance in the IPA.
  - > In case of death during this period, the balance in the IPA shall be paid.
  - > The balance in the IPA will however be reduced by the interest credited in advance for the remaining part of the quarter.
- On discontinuance of premium payment after the first 5 policy years:
  - > The life cover will continue till the end of the revival period of 2 years and mortality charges will continue to be deducted from the IPA.
  - > You have the option to revive your policy within a period of 2 years from the date of first unpaid premium. On revival of your policy by paying all due and unpaid premiums without any interest or fee or charge being levied, on date of revival, your life cover shall be restored.
  - > If the policy is not revived during the revival period:
    - Your policy will be converted into Paid-up policy immediately on expiry of the revival period
    - The Paid-Up Sum Assured would be equal to the Sum Assured, as applicable, *multiplied* by the ratio of total number of premiums paid to the number of premiums payable as per the terms and conditions of the policy.
  - > In case of death, higher of Paid-up Sum Assured or balance in the IPA shall be paid.
  - > In case of surrender or maturity, the balance in the IPA shall be paid.
  - > The balance in the IPA will however be reduced by the interest credited in advance for the remaining part of the quarter.

### Revival

This plan offers you a revival period of 2 years from the date of first unpaid premium. You can revive your policy, during this period, by paying all due and unpaid premiums without any interest or fee or charge on date of revival. On revival, life cover

shall be restored.

Any unpaid premium allocation charges for the period, starting from the date of first unpaid premium will be deducted. Revival of the policy will be subject to Board approved underwriting norms of the company.

## OTHER FEATURES

### Tax Benefits

Tax deduction in respect of the premium paid is available under Section 80C of Income Tax Act, 1961. However in case the premium paid during the financial year exceeds 10% of the actual capital sum assured, the tax benefit will be limited up to 10% of the sum assured. Tax exemption under Section 10(10D) of Income Tax Act, 1961 is available, subject to the premium payable not exceeding 10% of the actual capital sum assured in any of the years during the term of the policy.

In case your policy is not eligible for exemption under Section 10(10D), then any amount paid (other than death) including bonus if any, to a resident payee, aggregating to ₹ 1 Lac and above will be subject to Tax Deducted at Source (TDS) @ 2% as per Section 194DA of the Income Tax Act, 1961. Further, please note that if PAN is not furnished or is invalid, TDS will be deducted @ 20% for such payments.

Tax benefits, are as per the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for details.

### Free Look Period

On receipt of the policy document, you have 15 days time to review the terms and conditions of the policy. If you disagree with any of the terms stated therein, you may choose to cancel the contract by returning the policy document along with reasons for objections.

On receipt of your request for cancellation, we will refund you the premiums paid including top-up premiums paid after deduction of:

- Mortality charges (on a pro-rata basis for the period, the life assured was covered) along with Applicable Taxes as applicable
- Stamp Duty paid

### Suicide Clause provisions

- If the life assured, whether sane or insane, commits suicide within one year from the date of commencement of risk or from the date of revival of policy, no death benefit will be payable and we will pay the balance in the IPA as on the date of death to the nominee or beneficiary as the case may be.
- Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the above benefit.

### Policy Loan

No loan facility is available under this policy.

### Nomination

Nomination is advisable under the plan as per Section 39 of Insurance Act, 1938.

## **Assignment**

Assignment will be allowed under the plan as per Section 38 of Insurance Act, 1938.

### **Prohibition of Rebates:**

#### **Section 41 of Insurance Act, 1938, as amended from time to time:**

(1) 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.

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 bonafide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

### **Non - Disclosures:**

#### **Extract of Section 45 of Insurance Act, 1938, as amended from time to time:**

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938.

Contact Us Today  
**Call Toll Free 1800 22 9090**

(Between 9:00 am to 9:pm)



SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Cardif.

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**IRDAI Regn. No. 111** | CIN: L99999MH2000PLC129113

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