

Media Release

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SBI Life Insurance Launches "SBI Life - CSC Saral Sanchay"

Mumbai, September 01, 2015: A joint life, non-linked, participating endowment plan with multiple benefits of savings and insurance cover for husband and wife under a single policy

Mumbai, September 01, 2015: SBI Life Insurance, the trusted life insurer, has launched a new product, "SBI Life - CSC Saral Sanchay", an individual, non-linked, non-participating, variable insurance plan with twin benefits of life insurance cover and savings. This plan basically helps consumers to systematically save so as to achieve their future goals in life and at the same time to also support one's family in achieving those goals in the event of any eventuality.

Speaking at the launch, Mr. Arijit Basu, MD and CEO, SBI Life Insurance said, "We have launched 'SBI Life - CSC Saral Sanchay' which is aimed at the people who are largely uninsured. With this offering we are trying to give these families a relief by securing the life of their bread earner and help them save to achieve their goals in the near future."

'SBI Life - CSC Saral Sanchay' provides a guaranteed interest rate of 1.00% p.a., which will be applicable throughout the policy term. In addition, an additional interest rate (AIR) of 4% p.a. will also be applicable during the first 5 years and an AIR of 0.5% will be applicable from the 6th year. Further, at the end of each policy year starting from the 5th policy year, residual additions may be added.

Any individual between 18 - 60 years can purchase this plan from an authorised Common Service Centre (CSC) under the National e-Governance Plan (NeGP) of Government of India. The policy will be issued based on the information provided on their Aadhar card and other enrolment details and the plan can be availed for a policy term of 10 years or 15 years.

The plan provides for benefits on death of the life assured or on maturity of the policy. In addition, it also provides an option of partial withdrawals, which is the flexibility to withdraw a portion of the policy account value from 6th year onwards to cater to liquidity needs. The plan also provides tax benefits as per the prevailing tax laws.

About SBI Life Insurance Company Ltd.

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs. 1,000 crores.

Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 20,000 branches across the country. BNP Paribas, one of the leading banks in Europe, ranks 5th in the banking industry worldwide. BNP Paribas Cardif is the insurance arm of BNP Paribas and a worldwide leader in Creditor insurance products.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.

SBI Life has a unique multi-distribution model encompassing the vibrant Retail Agency, Bancassurance, Alternate Channel, Corporate Solutions and Emerging Business. SBI Life's Agency Channel, comprises of a productive force of over 1 lakh Insurance Advisors who offer insurance solutions, from 762 SBI Life offices, across India.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking related product offerings such as cover for housing loans and personal loans, SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring financial inclusion in the real sense.

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