

SBI Life launches Smart Bachat Plan

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SLASH TAXES

As for budget 2017, the life insurance industry expects higher tax exemptions, which could usher in growth for the sector. The sector had registered a growth of 30 per cent in the first half of 2016

EXPANDING its product portfolio, State Bank of India Life (SBI Life), a joint venture between SBI and BNP Paribas Cardif, launched SBI Life-Smart Bachat Plan here on Tuesday.

Launched with the tagline “Kuch Apno Ke Liye, Kuch Apne Liye”, the Smart Bachat Plan is a traditional, participating, limited premium payment term endowment plan.

According to an official statement from SBI Life, the plan has been designed for safeguarding the future of one’s family while enabling one to invest for financial goals.

Speaking to Express on the sidelines, Pujari said their primary focus would be to increase in the number of branches. As of now, their customer base stands at around 1.8 crores with as many as 90,000 agents deployed for the business. “About 50 lakh customers were added after the launch of the Pradhan Mantri Jeevan Jyothi Bima Yojana,” he added. As for budget 2017, the industry hoped for higher tax exemptions for insurers which could push the growth for the sector, he said.