

Your life, live it up.



SBI Life -
Saral Pension
UIN: 111N130V03



- Worries about regular income post active work life on your mind?
- Thinking of expenses, especially medical expenses in golden years of life?

We at SBI Life Insurance understand your concerns and hence present a perfect solution, SBI Life – Saral Pension, a single premium, individual, non-linked, non-participating, immediate annuity product. This plan provides you regular income with return of purchase price. Choosing this plan takes care of all your financial worries post active work life.

Key Features



Security for your retirement with a
**Standard
Immediate
Annuity Plan.**



Choose from available return of premium options:
**Single Life or Joint
Life Annuity.**



Option to avail the loan facility
in case of
financial need.



Option to avail the surrender facility on being diagnosed with specified critical illness.

Note: This product is also available for online sales.

Eligibility Criteria

	Minimum	Maximum
Age at Entry* (as on last birthday)	40 Years	80 Years
Premium	Such that the minimum annuity installment can be paid as per the annuity payment mode.	No limit, as per Board Approved Underwriting Policy
Minimum Annuity Payout (per installment)	Monthly: ₹1,000 Half-Yearly: ₹6,000 Quarterly: ₹3,000 Yearly: ₹12,000	No limit, as per Board Approved Underwriting Policy
Premium Payment Term	Single Premium	
Annuity Payment Mode	Monthly or Quarterly or Half-Yearly or Yearly	

**In all the above instances for Joint life annuities the age limits apply to both lives.*

Annuity Options

The annuity payout will continue at a guaranteed rate, throughout the life of the annuitant. As an annuitant, you may choose the following life annuity options. The annuity payout amount would vary depending upon the annuity option chosen:

- 1. Life Annuity with Return of 100% of Purchase Price*(ROP):** Annuity is payable in arrears at a constant rate throughout the life of the Annuitant.
 - On death of the Annuitant, all future annuity payouts cease immediately and the purchase price is refunded to the nominee/legal heirs.
- 2. Joint Life Last Survivor Annuity with Return of 100% of Purchase Price*(ROP) on death of the last survivor:**

- Annuity is payable in arrears at a constant rate till the primary annuitant is alive.
- On death of the primary annuitant, if the spouse is surviving, the spouse continues to receive same amount of annuity for life till his/her death.
- On the death of last survivor the purchase price shall be payable to the nominee/ legal heirs.
- If the spouse has pre-deceased the primary annuitant, then on the death of the primary annuitant, the Purchase price shall be payable to the nominee / legal heirs.

Note: The premium is the amount to be paid whilst issuing/re-issuing the annuity contract, to secure the benefits under the policy.

**Purchase Price will mean Premium under the policy. The term Purchase Price and the Premium are used interchangeably.*

Sample Annuity Benefits Illustration

Annual annuity payout @ Age - 60 years for Purchase Price of ₹10 lakh

Annuity Options	Annual annuity amount [#]	Annuity amount as a % age of Purchase price	Death Benefit
Life Annuity with Return of 100% of Purchase price (ROP)	₹60,560	6.06%	₹10,00,000
Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor.	₹59,759	5.98%	₹10,00,000

[#]For Joint Life same age has been considered for both the annuitants.

Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Other Benefits and Options

- A. Higher Purchase Price Incentive:** The annuity amount payable would be based on Purchase price bands, as defined below:

Purchase Price Range	Price incentive per thousand Purchase Price (₹)
Less than ₹2,00,000	Nil
₹2,00,000 to less than ₹5,00,000	Nil
₹5,00,000 to less than ₹10,00,000	2.75
₹10,00,000 less than ₹25,00,000	3.75
₹25,00,000 and above	4.25

- B. Discount:** Staff Additional Benefit*

The annuity amount will be increased by 2%

**Staff Additional Benefit will be applicable for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd. and State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.*

- C. How would you receive your annuity payments?**

You will have to submit an existence certificate once a year. Your annuities will be paid through electronic service (ECS). However, if your bank does not support this facility, we shall make payments through any other approved mode.

General Terms and conditions

- 1. Existence Certificate:** For annuities in payment, the Existence Certificate in the format prescribed by the Company is to be submitted by the Annuitant / Primary Annuitant / Secondary Annuitant as and when required by the Company. In case of Joint Life Last Survivor Annuity with Return of 100% of Purchase Price on death of

the last survivor, after the death of the Primary Annuitant, the Existence Certificate of the surviving Secondary Annuitant will be required. The Annuity payments shall be released only on receipt of the Existence Certificate.

2. **Surrender:** The policy can be surrendered any time after six months from the date of commencement, if the annuitant / primary annuitant /secondary annuitant, or spouse or any of the children of the annuitant is diagnosed as suffering from any of the critical illnesses as defined in the Annexure, based on the documents produced to the satisfaction of the medical examiner of the Company. On approval of the surrender, 95% of the Purchase Price shall be paid to the annuitant, subject to deduction of any outstanding loan amount and loan interest, if any. On payment of the surrender value, the policy stands terminated. For the purpose of surrender value calculation, the Purchase Price excludes taxes, if any. Any change in the surrender value calculation method shall be applicable only after prior approval of IRDAI.
3. **Loan:** Loan can be availed any time after six months from the date of commencement of the policy. Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy. Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.
 - a) The interest on loan shall be at 10-year G-Sec rate as at 1st April of the relevant financial year, as published by M/s. FBIL (Financial Benchmarks India Private Limited), plus not more than 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year.
 - b) The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to ₹1. The current interest rate applicable for policy loan for the financial year 2025-26 is 8.50% compounded half-yearly.

4. Tax Benefit: Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further information. Please consult your tax advisor for details.

5. Free Look Period:

a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the premium paid subject only to the deduction of stamp duty charges and annuity paid, if any. The Premium considered will not include any taxes and hence taxes will not be refunded.

b) The treatment of the policy shall be as follows:

- (i) For standalone immediate annuity policies: the proceeds from cancellation shall be returned to the policyholder.
- (ii) If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company: The proceeds from cancellation will be transferred back to that insurance company.
- (iii) If the policy is purchased out of proceeds of a deferred pension plan of our Company, the proceeds from cancellation will be kept in deposit with our Company and such funds shall be necessarily utilised for the purchase of an immediate pension policy of our Company or of some other insurance Company. If the Annuitant chooses to purchase an immediate pension plan of any other Insurance Company, the proceeds shall not be paid to the Annuitant but shall be transferred to such other insurance company based on a written request from the Annuitant. The Proceeds should necessarily be utilised to purchase an immediate annuity policy of our Company or some other life insurance company.

- 6. Applicable taxes:** Any applicable taxes and/ or any other statutory levy/ duty/ surcharge on your premiums, as notified by the Central and/or State Government will be applicable from time to time as per the provisions of the prevalent tax laws.
- 7. Nomination:** Nomination shall be as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 8. Assignment:** Assignment shall be as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
- 9. Maturity:** There is no maturity value provision under this plan.
- 10. Death:** In case of unfortunate death of the annuitant, the annuity installment(s) paid after the date of death and proportionate annuity installment(s) that have fallen due (from the date of death till the next due date of annuity payment) will be recovered from the death benefit payable.
- 11. Suicide Claim Provisions:** Not applicable.
- 12. Exclusions:** There are no exclusions applicable.
- 13. Grace Period for non-forfeiture Provisions:** Not applicable.
- 14. Grievance Redressal**

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

 - Toll-free number: 1800 267 9090 (Customer Servicing Timing: 24 X 7).
 - NRI Helpline Number: +91-022 6928 9090 (Customer Servicing Timing: 24 X 7).
 - By sending email on info@sbilife.co.in.
 - Submit your grievance through digital form available on website / Customer Service App (Smart Care)
 - You may approach any of our office.

List of Critical Illnesses:

1. CANCER OF SPECIFIED SEVERITY

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded -
 - i. All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
 - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
 - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
 - iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
 - v. All Thyroid cancers histologically classified as T1 N0M0 (TNM Classification) or below;
 - vi. Chronic lymphocytic leukaemia less than RAI stage 3
 - vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
 - viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1 N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
 - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
 - ii. New characteristic electrocardiogram changes
 - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- II. The following are excluded:
 - i. Other acute Coronary Syndromes
 - ii. Any type of angina pectoris
 - iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
 - i. Angioplasty and/or any other intra-arterial procedures

4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

- I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. COMA OF SPECIFIED SEVERITY

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
 - i. no response to external stimuli continuously for at least 96 hours;
 - ii. life support measures are necessary to sustain life; and
 - iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. STROKE RESULTING IN PERMANENT SYMPTOMS

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
- II. The following are excluded:
 - i. Transient ischemic attacks (TIA)
 - ii. Traumatic injury of the brain
 - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. MAJOR ORGAN /BONE MARROW TRANSPLANT

- I. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
- II. The following are excluded:
 - i. Other stem-cell transplants
 - ii. Where only islets of langerhans are transplanted

9. PERMANENT PARALYSIS OF LIMBS

- I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS

- I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
 - i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
 - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

- II. Neurological damage due to SLE is excluded.

12. BENIGN BRAIN TUMOR

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
- II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
 - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
 - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
- III. The following conditions are excluded: Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

13. BLINDNESS

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
 - i. corrected visual acuity being 3/60 or less in both eyes or ;
 - ii. the field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. END STAGE LUNG FAILURE

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
 - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
 - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and

- iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO₂ < 55mmHg); and
- iv. Dyspnea at rest.

15. END STAGE LIVER FAILURE

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
 - i. Permanent jaundice; and
 - ii. Ascites; and
 - iii. Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is excluded.

16. LOSS OF SPEECH

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

17. LOSS OF LIMBS

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

18. MAJOR HEAD TRAUMA

- I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

- II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.
- III. The Activities of Daily Living are:
 - i. the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
 - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
 - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
 - iv. Mobility: the ability to move indoors from room to room on level surfaces;
 - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
 - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- IV. The following are excluded:
 - i. Spinal cord injury;

19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:

- i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

20. THIRD DEGREE BURNS

- I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

Prohibition of Rebates

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

- 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 prospectuses or tables of 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-Disclosure

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

- a) 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.
- b) 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.
- c) 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.
- d) 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, as amended from time to time.

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.



Toll free no.: 1800 267 9090
(Customer Service Timing: 24X7)

NRI Helpline No. : +91-022 6928 9090
(Customer Service Timing: 24X7)

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