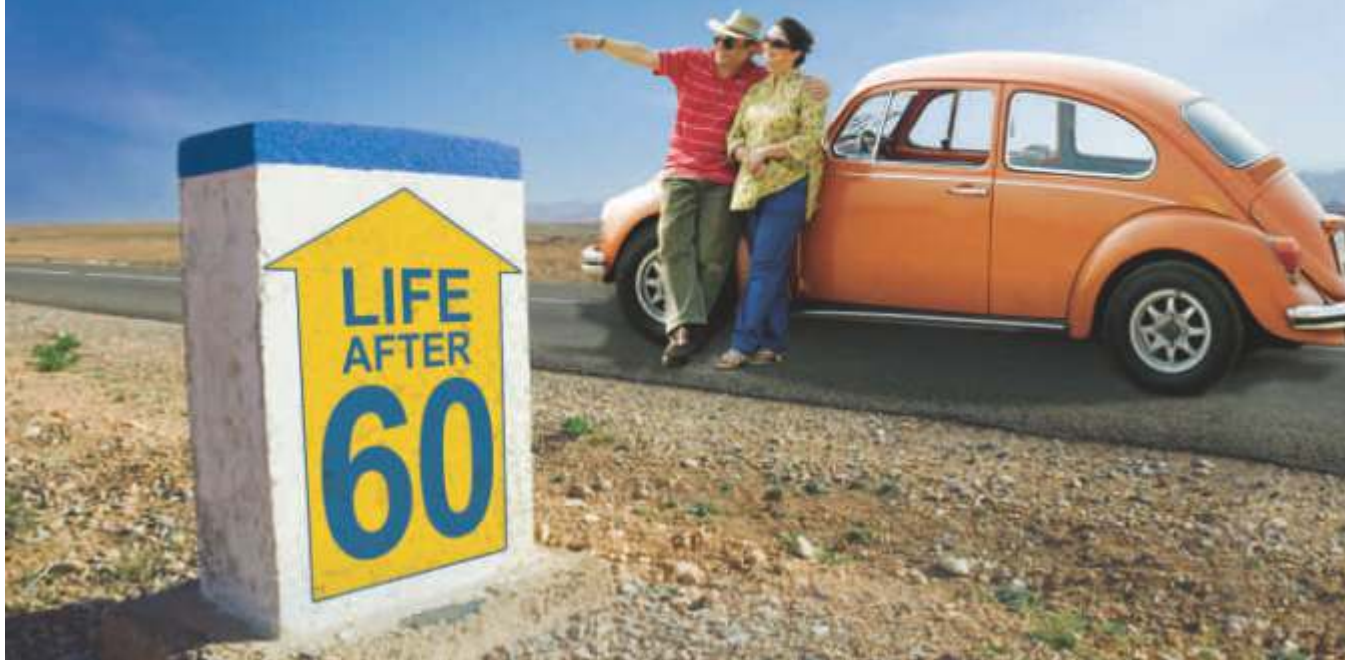


# Keep achieving milestones Even after retirement



**SBI Life-**  
**SARAL PENSION**  
TRADITIONAL PENSION PLAN  
UIN: 111N088V02



**SBI Life**  
**INSURANCE**  
With Us, You're Sure

**BEFORE YOU COMMIT YOUR HARD-EARNED MONEY** →

- » Analyse your Retirement needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium Payments

Retirement – means **giving up work** and continuing to **Celebrate Life!**

It is this phase of your life, when you would like to pursue your hobbies and do things, you always wanted to do. Socializing with friends and relatives is a common activity, spending time with your children, playing with your grand children and seeing them grow, are the most cherished moments of life.

As you plan for your retirement, there is a natural concern about accumulating enough money to provide sufficient income for a lifetime. Some realities you need to plan for – rising cost of living, so you may find it more challenging to manage your current lifestyle, managing your medical costs, family expenses, rising inflation, protection from market loss. The reality is that while you have retired, your expenses have not, which necessitates you to plan now, to reap benefits of regular income in the future.

We at SBI Life Insurance understand this need, and understand the value of your money now and during those critical years and have the perfect plan to secure Golden years of your life.

Presenting, SBI Life- Saral Pension Plan<sup>§</sup>, an Individual, Participating, Non Linked, Traditional Pension Plan, which offers you complete safety from market volatility, by providing you a secure future and a joyous retirement.

<sup>§</sup> SBI Life – Saral Pension will be referred to as Saral Pension hereafter.

## Plan Highlights

- **Guaranteed Bonus:** Guaranteed simple reversionary Bonuses for first 5 years; @ 2.50% for first three years and @2.75% for the next two years, of the Sum Assured. Guaranteed bonus will be applicable only to in-force policies.
- **Vesting (Maturity) Benefit:** Sum Assured plus vested simple reversionary bonuses plus terminal bonus, if any. The sum assured carries an implicit guaranteed interest rate of at least 0.25% pa compounding annually on the total premiums.
- **Death Benefit:** Higher of total premiums paid accumulated at an interest rate of 0.25% p.a. compounded annually plus vested simple reversionary bonus plus terminal bonuses, if any or 105% of total premiums paid.
- **Life Cover:** Option of additional life cover through SBI Life - Preferred Term Rider (UIN: 111B014V02).
- **Flexibility:** You can defer the vesting date up to age of 70 years or extend the accumulation/deferment period of your policy.

## How does Saral Pension work?

Premiums are paid during the chosen policy term. On vesting, the vesting proceed will be the Sum Assured plus vested simple reversionary bonus plus terminal bonus, if any. This benefit can be used to purchase an immediate annuity on vesting or you may defer the purchase of annuity to a later date. While purchasing annuity you may commute a part of the amount as per the then income tax rules.

On death, the nominee will get the higher of total premiums paid accumulated at an interest rate of 0.25% p.a. compounding annually plus the vested simple reversionary bonus plus terminal bonus, if any or 105% of all total premiums paid. In case, SBI Life - Preferred Term Rider is chosen, rider Sum Assured will also be paid to the nominee.

## Plan at a Glance

<b>Age<sup>^</sup> at Entry</b>	<b>Min:</b> 18 years	<b>Max:</b> 65 years <sup>**</sup>
<b>Vesting Age<sup>^</sup></b>	<b>Min:</b> 40 years	<b>Max :</b> 70 years
<b>Policy Term</b>	<b>Min:</b> 10 years*	<b>Max :</b> 40 years
<b>Sum Assured<sup>**</sup></b>	<b>Min:</b> ₹1,00,000	<b>Max:</b> No limit
<b>Premium Modes</b>	Single / Yearly / Half-yearly / Monthly <sup>#</sup> The premiums for various modes as percentage of annual premium are given below: i) Monthly Premium- 8.4% of Annual Premium ii) Half-yearly Premium- 50.2 % of Annual Premium	
<b>Premium Amounts</b>	Minimum ₹ 7,500 per annum	Maximum No limit

<sup>^</sup>All references to age are age as on last birthday.

<sup>#</sup>3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card).

For Monthly Salary Saving Scheme (SSS), 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

<sup>\*\*</sup>For regular premium policies, maximum age at entry is 60 years, for single premium policies it is 65 years.

\*For Single Premium policies minimum policy term is 5 years.

<sup>\*\*</sup>Sum Assured is always greater than or equal to Total premiums paid accumulated at an interest rate of 0.25% p.a. compounded annually.

## Guaranteed Bonus

A guaranteed bonus for first 5 years; @ 2.50% of the Sum Assured for first three years and @ 2.75% of the Sum Assured for the next two years. Thereafter, reversionary bonuses will be declared based on the statutory valuation.



## Benefit Structure

### ● Vesting Benefits

On attaining the vesting age, the vesting benefit proceed will be the higher of Sum Assured or total premiums paid accumulated at an interest rate of 0.25% pa compounding annually plus Vested Simple Reversionary bonus plus Terminal bonus, if any. You have the following options:

- i. to purchase immediate annuity from the entire policy proceeds
- ii. to purchase immediate annuity with an option to commute upto one-third of the policy proceeds as per current Income Tax rules
- iii. to utilize the entire proceeds to purchase a Single premium deferred pension product
- iv. to extend the accumulation period or defer the vesting date, provided you are below age of 55 years on vesting. The maximum extended period will be up to age 70 years

- **Death benefit**

In an event of death of the life assured, the death benefit proceed, which is higher of total premiums paid accumulated at an interest rate of 0.25% p.a. compounded annually plus vested simple reversionary bonus plus terminal bonuses, if any, or 105% of total premiums paid will be paid to the nominee. The nominee will have the following options:

- i. to receive entire proceeds as lump sum
- ii. Utilize the entire proceeds of the policy or part thereof for purchasing an annuity at the then prevailing rate. The annuity should be purchased from SBI Life only. The annuity rates available for the purchase of this annuity will be based on the prevailing annuity rates on the immediate annuity product.

- **Surrender Value**

Surrender will be allowed provided three years' full premiums have been paid in case of regular premium and any time during the policy term, in case of single premium policy.

The Guaranteed Surrender Value, for regular premium policies, is 30% of all basic premiums paid if surrendered during third year of the policy. For surrender during fourth policy year to seventh policy year, GSV will be equal to 50% of all basic premiums paid. For surrender during eighth policy year to fifteenth policy year, GSV will be equal to 60% of all basic premiums paid. For surrender during sixteenth policy year to twentieth policy year, GSV will be equal to 65% of all basic premiums paid and if the policy is surrendered after twentieth policy year, GSV will be equal to 70% of all basic premiums paid. Surrender value of the subsisting bonuses, if any, will also be added.

For Single premium policies, Guaranteed Surrender Value is 70% of basic Premium if surrendered any time within first three policy years. For surrender after three policy year, GSV will be equal to 90% of basic premiums paid. Surrender value of the subsisting bonuses, if any, will also be added.

The Non-Guaranteed (Special) Surrender Value (SSV) will be based on an assessment of the past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience. This surrender value will depend on the term of the policy, the number of years for which premiums have been paid and the duration elapsed at the time of surrender.

On surrender, the higher of the Non-Guaranteed SSV and the GSV will be paid.

Surrender Value can be used as per following options:

- I. to purchase immediate annuity from the entire policy proceeds
- II. to purchase immediate annuity with an option to commute upto one-third of the total surrender value as per current Income Tax rules
- III. the entire proceeds can be used to purchase a single premium deferred pension product

- **Paid-up Value**

- i. For regular premium policies, the policy acquires a paid-up value only if three year's full premium has been paid.
- ii. You can revive the policy within 2 years from the date of the first unpaid premium.
- iii. The Sum Assured on vesting (maturity) of paid up policies will be reduced based on the number of premiums paid to the total number of premiums actually payable under the policy. The Sum Assured so reduced will be called Paid-up Sum Assured. The paid-up Sum Assured along with any vested simple reversionary bonuses & terminal bonus, if any will be called Paid-up Value of a policy.



### Rider at a Glance

<b>Age<sup>^</sup> at Entry</b>	<b>Min:</b> 18 years	<b>Max:</b> 50 years for regular premium & 55 years for single premium policies
<b>Maximum Maturity Age<sup>^</sup></b>	60 years	
<b>Policy Term</b>	<b>Min:</b> 10 years for regular premium & 5 years for single premium	<b>Max :</b> 30 years
	Rider policy term cannot be higher than policy term of the base product	
<b>Premium Paying Term</b>	Same as policy term	
<b>Sum Assured</b>	<b>Min:</b> ₹ 25,000	<b>Max:</b> ₹ 50,00,000
	Rider Sum Assured will be equal to or less than the Sum Assured	

<sup>^</sup>All references to age are age as on last birthday.

Please refer SBI Life - Preferred Term Rider brochure for more details.

### Other Features

#### i. Tax Benefits

You are eligible for Income Tax benefits/exemptions 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 details. Please consult your tax advisor for details.

#### ii. Revival

- You may revive the lapsed policy by making a written application within a period of 2 years from the due date of the first unpaid premium.
- The Company may, as per approved underwriting policy accept or decline the request for revival of the lapsed policy, or accept the request for revival on such terms and conditions as it deems fit.
- All unpaid premiums with interest will be payable on revival.
- The revival of the policy will be effective after the Company's approval is communicated in writing to the Life Insured.
- If the policy has not acquired guaranteed surrender value and you do not revive within revival period then premium paid by you would be forfeited.

iii. In all the events, the annuity should be purchased from SBI Life Insurance only. The annuity rates available for the purchase of this annuity will be based on the prevailing annuity rates on the immediate annuity product from SBI Life Insurance Co. Ltd.

#### iv. Grace Period

You are allowed grace period of 30 days from the premium due date for yearly/half-yearly premium and 15 days for monthly premium. The policy will remain in force during grace period and will lapse at the end of grace period, if no premium is paid.

#### v. Free Look Period

You have the option to review the terms and conditions of policy within 15 days of receipt for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing. In case you disagree with the terms and conditions, you can return the policy stating the reason for objection.

The amount payable on free look cancellations is: Premium received MINUS (Stamp Duty + Cost of medical expenses, if any)

- vi. **Nomination:** Nomination will be compulsory under the plan as per Section 39 of Insurance Act, 1938, as amended from time to time.
- vii. **Assignment:** Assignment is not allowed under this plan.
- viii. **Exclusions**  
**SBI Life - Preferred Term Rider:** If the life assured, whether sane or insane, commits suicide, within one year from the risk commencement date, or reinstatement date whichever is later, the policy will be void and the company will not entertain any claim by virtue of this policy. However an amount equal to 80% of the premiums paid will be payable to the nominee in case of suicide within one year from the risk commencement date. And in case of suicide within one year from the date of reinstatement 80% of the premiums paid or the surrender value, whichever is higher, will be payable. The premium would exclude applicable taxes and underwriting extra, if any.

## 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 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-Disclosure:

### Extract of Section 45, 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, as amended from time to time.

**Contact Us Today**  
**Call Toll Free 1800 22 9090**  
**(Between 9am to 9pm)**



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

[www.sbilife.co.in](http://www.sbilife.co.in) | SMS - 'CELEBRATE' to 56161 | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**SBI Life Insurance Co. Ltd.**

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Andheri (East), Mumbai – 400 069

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