



Happiness Plus

Get protection, return of premium and more.

SBI Life - Saral
Swadhan 
Traditional Term Assurance Plan With Return of Premium
UIN: 111N092V02

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

SBI Life - Saral Swadhan + is an Individual, non-linked, non-participating, term assurance product with return of premium. This product gives you a fixed Life Cover throughout the Policy Term along with a guaranteed maturity benefit.

Key Highlights

- Protection at an affordable cost :**
 Choose the premium amount you wish to pay; correspondingly your Life Cover will be decided based on the age at entry and the Policy Term.
- Value for Money :**
 At maturity, you will get guaranteed benefit of 100% or 115% of the total premiums paid depending on the Policy Term of 10 or 15 years respectively.
- Easy enrolment :**
 Your enrolment will be based on a simplified proposal form.

Eligibility

Age [§] at Entry	Minimum: 18 years		Maximum: 55 years	
Maximum Maturity Age [§]	70 years			
Policy Term	10 or 15 years			
Premium Payment Term	10 years (Fixed for both the Policy Terms)			
Premium Amounts	Minimum: ₹ 1,500		Maximum: ₹ 5,000	
	Premiums are in multiple of ₹ 500.			
	Applicable taxes will be borne by us, hence no additional amount will be charged from the customer.			
Premium Frequency	Annual			
Sum Assured	Minimum: ₹ 30,000		Maximum : ₹ 4,75,000	
	Sum Assured is defined as the multiple of Annual Premium paid depending upon the age at entry and Policy Term.			
	Entry Age (years)	Term 10 years		Term 15 years
	18-30	80		95
	31-35	65		70
	36-40	50		55
	41-45	35		40
	46-50	25		30
	51-55	20		20

[§]All the references to age are age as on last birthday.

Benefits available under the plan

- **Death Benefit :**

In the event of death of the Life Assured during the Policy Term, Sum Assured will be payable to the nominee, provided the policy is in-force.

- **Maturity Benefit :**

On survival till the end of the Policy Term chosen the following Maturity Benefit will be payable to you:

- Policy Term 10 years: 100% of the Total premiums paid.
- Policy Term 15 years: 115% of the Total premiums paid.

- **Surrender :**

- You may surrender the policy for an amount (Surrender Value) provided first three policy years premiums are fully paid.
- Surrender Value:
 - ✓ Higher of Guaranteed Surrender Value (GSV) or Non-Guaranteed (Special) Surrender Value (SSV)
 - ✓ As per Section 113 of the Insurance Act, 1938, GSV is provided.
 - ✓ Please find below the table containing the GSV factor

Surrender Year	Policy Term – 10 years	Policy Term – 15 years
1 & 2	Nil	Nil
3	30.00%	30.00%
4 to 7	50.00%	50.00%
8 to 10	60.00%	60.00%
11 onwards	-	65.00%

- ✓ Special Surrender Value will be evaluated by us periodically. This will be a realistic value of your policy at the time of surrender based on our best estimate future assumptions.

- **Paid Up Value**

- Any time during the Policy Term if the premiums are not paid within grace period, the policy shall lapse.
- A lapsed policy will acquire paid-up only if at least three years premiums have been paid.

- A lapsed policy gives you the reduced benefits :
 - ✓ **Paid-up death benefit:** Will be reduced to the same proportion as the ratio of the number of premiums paid to the total number of premiums actually payable. The Sum Assured so reduced will be called paid-up Sum Assured. The policy can remain in-force for the reduced coverage.
 - ✓ **Paid-up maturity benefit:** Will be 100% and 115% of Total Premium Paid for Policy Term of 10 years and 15 years respectively.

Illustration :

- (i) If a policy has been issued for 10 year term, and if the policy has acquired paid-up value at the end of the 6th year after paying all due premiums.
 - Death Benefit would be = $(6/10) \times \text{Sum Assured}$.
 - Maturity Benefit would be = $100\% \times \text{Total premiums paid}$.
- (ii) If a policy has been issued for 15 year term, and if the policy has acquired paid-up value at the end of the 6th year after paying all due premiums.
 - Death Benefit would be = $(6/10) \times \text{Sum Assured}$.
 - Maturity Benefit would be = $115\% \times \text{Total premiums paid}$.

- **Grace Period :**

A grace period of 30 days from the premium due date will be allowed for payment of premiums. The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse. The policy benefit thereafter would have no further value except as provided under the surrender and paid-up provisions.

- **Revival :**

A lapsed policy may be revived within a period of two years from the date of the first unpaid premium, on submission of evidence of health satisfactory to the Company and on payment of arrears of premium with interest. The interest rate applicable will be decided by the company from time to time. The Company however reserves the right to accept or reject the revival of a lapsed policy. A written confirmation will be provided to you once your policy is revived.

- **Tax Benefits :**

- Tax deduction under Section 80C is available. However in case the premium exceeds 10% of the sum assured, the benefit will be limited up to 10% of the sum assured.
- Tax exemption under Section 10(10D) is available, subject to the premium not exceeding 10% of the sum assured in any of the years during the term of the policy. However, death proceeds are completely exempt.
- Tax benefits are as per the provisions of Income Tax laws & are subject to change from time to time. Please consult your tax advisor for details.

- **Exclusions :**

Suicide:

- ✓ If the Life Assured, whether sane or insane, commits suicide, within one year from the date of commencement of risk, 80% of premiums paid is payable. If the Life Assured, sane or insane, commits suicide, within one year from the date of revival/reinstatement of the policy, we will pay 80% of premiums paid or the surrender value, whichever is higher.

- **Policy Loans :**

No loan facility is available under this product.

- **Nomination & Assignment :**

Provided the Policyholder is the Life Assured, he/she may, at any time before the policy matures for payment, nominate a person or persons as per Section 39 of the Insurance Act 1938, to receive the policy benefits in the event of his/her death.

Nomination will be compulsory and the customer will be requested to nominate in the proposal form without fail.

Assignment is allowed. Assignee/s shall be a person/s to whom the policy is assigned by the Policyholder in accordance with the provision of Section 38 of the Insurance Act 1938, to transfer all the equities and liabilities to which Policyholder was subject at the date of assignment. After assignment, assignee may institute any proceedings in relation to the policy without obtaining the consent of the Policyholder or making him the party to such proceedings.

- **Free Look Period :**

In case you disagree with the terms and conditions, you have the option to return the policy within 15 days of receipt for policies sourced through any channel other than Distance Marketing and 30 days for policies sourced through Distance Marketing along with a letter requesting for cancellation. Premium paid by you will be refunded after deducting the stamp duty and proportionate risk premium for the period of cover.

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:

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 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 as amended from time to time.



Contact Us Today
Call Toll Free 1800 22 9090

(Between 9:00 am to 9:00 pm)



SBI Life Insurance Company Limited is a joint venture between State Bank of India and BNP Paribas Cardif

www.sbilife.co.in | SMS - 'CELEBRATE' to 56161 | Email: info@sbilife.co.in

SBI Life Insurance Company Limited

Registered & Corporate Office: Natraj, M. V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400 069.

IRDAI Regn. No. 111 | CIN : L99999MH2000PLC129113

Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license.

Follow us on:  /sbilifeinsurance |  /sbilifeinsurance |  /sbilife

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS. IRDAI clarifies to public that • IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. • IRDAI does not announce any bonus. • Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.