

**When it comes  
to securing your  
loved ones,  
trust us.**



**SBI Life -**  
**Saral Jeevan Bima**  
UIN: 111N128V01



**SBI Life - Saral Jeevan Bima** is an Individual, Non-Linked, Non-Participating Life Insurance Pure Risk Premium Product. It is apt for those looking for pure protection cover and are first time buyers in search of a simple plan. Thus, your family stays financially protected, even in unforeseen circumstances.

## Key Features



Security for your family with a standard term plan at an affordable cost.



Ease of understanding with standard terms and conditions.



Convenience of paying premium once, regularly or for a limited (5/10 years) period.



Tax benefits<sup>#</sup> as per prevailing norms under the Income Tax Act, 1961.

<sup>#</sup>Tax benefits are as per Income Tax laws & are subject to change from time to time. Please consult your Tax Advisor for details.

## Waiting Period

45 days from date of commencement of risk.

**This policy will only cover death due to accident during the waiting period of 45 days from the date of commencement of risk. In case of death of the life assured other than due to accident, during the waiting period, an amount equal to 100% of all premiums excluding taxes, if any, shall be paid.**

**Note:** The product is available for online sales.

## Plan Eligibility

<b>Age<sup>^</sup> at Entry</b>	<b>Minimum:</b> 18 years	<b>Maximum:</b> 65 years			
<b>Maximum Age<sup>^</sup> at Maturity</b>	70 years				
<b>Policy Term</b>	5 to 40 years				
	The combination of Premium Payment Term and Policy Term are as follows:				
	<b>Premium Payment Term</b>	Regular Premium	Limited Premium: 5 years	Limited Premium: 10 years	Single Premium
	<b>Policy Term (years)</b>	5 to 40	10 to 40	15 to 40	5 to 40

<b>Basic Sum Assured</b> (in multiples of ₹ 50,000)	<b>Minimum:</b> ₹ 5,00,000 <b>Maximum:</b> ₹ 25,00,000 The maximum Basic Sum Assured allowed shall be as per the Board approved underwriting policy.	
<b>Premium Payment Options</b>	Regular Premium, Limited Premium (5 and 10 years), Single Premium	
<b>Premium Frequency</b>	Yearly, Half-Yearly, Monthly <sup>^^</sup> & Single Premium	
<b>Premium Frequency Loading</b>	Half-Yearly: 51.00% of yearly premium Monthly: 8.50% of yearly premium	
<b><sup>\$\$</sup>Premium Amount</b>	<b>Minimum:</b> Single - ₹ 5,480 Yearly - ₹1,415 Half-Yearly - ₹ 721.65 Monthly - ₹ 120.28	<b>Maximum:</b> Single - ₹ 4,15,475 Yearly - ₹ 1,01,025 Half-Yearly - ₹ 51,522.75 Monthly - ₹ 8,587.13 The maximum premium shall be subject to board approved underwriting policy.

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

<sup>\$\$</sup>Premium shown above are excluding applicable taxes and underwriting extra. Taxes will be applicable as per the prevalent tax laws

<sup>^^</sup> For Monthly mode, upto 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS) or NACH (where payment is made either by direct debit of bank account or credit card). For Monthly Salary Saving Scheme (SSS) upto 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

## Easy Steps to getting Insured

**Buy SBI Life - Saral Jeevan Bima in a few simple steps:**

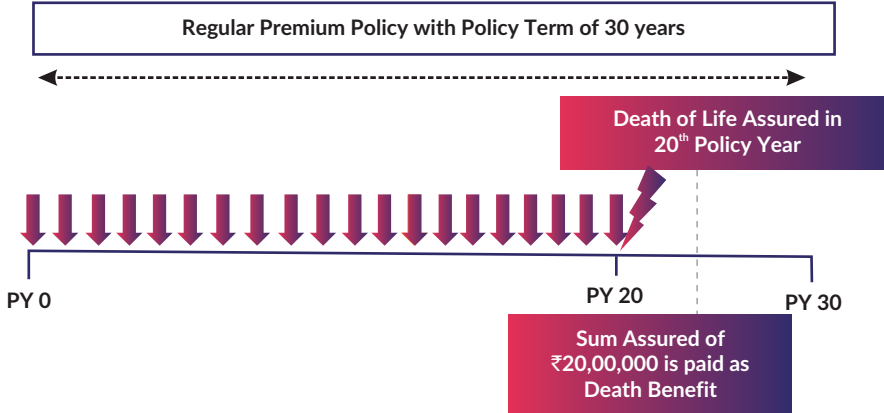
- Step 1:** Choose your Desired Life Cover, Premium Payment Term, Premium Frequency and Policy Term. Fill in your Proposal Form - Personal Details, Nominee Details, Health / other Details, Make payment
- Step 2:** Affix Signature
- Step 3:** Provide requisite documents.

## Sample Illustration

Mr. Kumar opts to pay a regular premium for a Sum Assured of ₹ 20,00,000 for a policy term of 30 years. He will be required to pay an annual premium for 30 years or till the policy terminates, whichever is earlier.

In case of an unfortunate event of death of the life assured during the policy term<sup>®</sup>, a Sum Assured equal to ₹ 20,00,000 will be paid to nominee/ beneficiary, as the case may be.

<sup>®</sup>Provided the policy is in-force as on the date of death and is beyond the waiting period.



## Benefits in Detail

- **Death Benefit:**

**On death of the life assured, during the policy term, after the expiry of the waiting period or due to accident during the waiting period, the nominee/beneficiary will receive the Sum assured on death, in lumpsum which is:**

- o **For Regular & Limited Premium payment policies, it is Highest of:**

- A. 10 times the Annualized<sup>1</sup> premium
- B. 105% of all premiums paid as on the date of death
- C. Absolute amount assured<sup>2</sup> to be paid on death

- o **For Single premium policies, it is Higher of:**

- A. 125% of Single premium
- B. Absolute amount assured<sup>2</sup> to be paid on death

- **On death of the life assured due to other than accident, during the waiting period,** the nominee/beneficiary will receive the Death Benefit, which is equal to 100% of all the premiums paid, excluding taxes, if any.

<sup>1</sup>Annualized Premium is the total amount of premium payable in a policy year, excluding taxes, underwriting extra premiums and loadings for modal premiums, if any.

<sup>2</sup>Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

The premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision, if any.

- **Survival Benefit**

This plan provides no survival benefit.

- **Maturity Benefit**

This plan provides no maturity benefit.

- **Surrender Benefit**

This plan provides no surrender benefit.

- **Policy Cancellation Value**

- **For Single Premium Policies:** The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as:

$70\% * \text{Single Premium paid} * (\text{Unexpired Policy Term} / \text{Original Policy Term})$

It is payable on policyholder applying for the same before the stipulated date of maturity.

- **For Limited Premium Payment Policies:** The policy acquires Policy Cancellation Value if at least (2) consecutive full year's premiums have been paid and is calculated as

$70\% * \text{T Total Premiums paid} * (\text{Unexpired Policy Term} / \text{Original Policy Term})$

It is payable on policyholder applying for the same before the stipulated date of maturity or at the end of the revival period, if the policy is not revived.

The "single premium paid" or "Total premiums paid" used in the calculation of policy cancellation value shall be inclusive of extra premiums, if any.

- **For Regular Premium Policies:** No Policy Cancellation Value shall be payable.

- **Policy Loan**

No Loan facility is available against this plan.

## Premium Illustration

The table below shows indicative Regular premiums for Life cover of ₹ 20 lakh.

Healthy Life			
Age on last birthday/Term (years)	10	20	30
30	5,960	6,860	8,460
40	9,500	12,680	16,160
50	22,140	27,800	NA

**Note:** All the references to age are age as on last birthday.  
The above rates are exclusive of applicable tax.

- Rider Benefits**

No rider benefits are available under this product.

## Other Features

- Large Sum Assured Discount**

Sum Assured	Regular Premium	Limited Premium	Single Premium
≥ ₹15.00 Lac	0.20 per 1000 Basic Sum assured	0.30 per 1000 Basic Sum assured	0.80 per 1000 Basic Sum assured

- Grace Period (Applicable for Regular Premium & Limited Premium Payment Policies)**

We offer you 30 days grace period from the premium due date where the mode of payment of Premium is yearly or half-yearly and 15 days in case of monthly for the payment of each renewal premium. If the premium is not paid before the expiry of the days of grace, the Policy shall lapse.

If the death of the life assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deduction of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

- Revival Facility (Applicable for Regular Premium & Limited Premium Payment Policies)**

- If the Policy has lapsed due to non-payment of due premium, within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period of 5 consecutive years from the date of the first unpaid premium and before the date of maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows:

The interest will be charged at a rate declared by the company from time to time. The company's policy is currently based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of repo rate as on 1st April of each of the financial year and it will be compounding on half-yearly basis. The repo rate as on the 1st April 2020 is 4.40% and hence the applicable interest rate for the Financial Year 2020-2021 is 6.90%.

Any change in the basis for determining interest rate for revival would be done only after prior approval from the authority.

- b) In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder. The revival will be effected subject to underwriting based on Company's Board approved underwriting policy.
- c) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of Policy Cancellation, if any, shall be refunded and the policy will terminate.

In case of revival of policy, the waiting period shall not be applicable.

- **Nomination & Assignment**

Nomination by the holder of a policy of life insurance on his/her own life is allowed as per Section 39 of the Insurance Act 1938, as amended from time to time.

Assignment is allowed under this plan as per Section 38 of the Insurance Act 1938, as amended from time to time.

- **Free Look Period**

You have 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 you disagree to any of those terms and conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for objection. You will be entitled to a refund of the premium paid subject only to deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the Proposer and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated above. The policy shall terminate on payment for this amount and all the rights, benefits and interest under this policy will stand extinguished.

- **Tax Benefits:**

You may be 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.

- **Staff Discount:**

Staff discount is applicable for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

For Regular/Limited Premium	For Single Premium
5% of premium	2% of premium

- **Exclusions:**

A waiting period of 45 days from the date of commencement of risk is applicable. In case of revival of Policy, the Waiting Period shall not be applicable.

- **Suicide Claim provision:**

**Under Regular/Limited Premium Policy:**

This policy shall be void if the Life Assured commits suicide at any time, within 12 months from the date of commencement of risk, provided the policy is in-force or within 12 months from the date of revival and the Company will not entertain any claim except 80% of the Premium paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

**Under Single Premium Policy:**

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions, if any.

After paying the benefit as applicable, the policy will be terminated.

## 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.
- 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, states:**

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 mis-statement 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.

**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.**



Apne liye. Apno ke liye.

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**Toll free no.:** 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in  
(Between 9.00 am & 9.00 pm)

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