



# Happiness Plus

Get protection, return of premium and more.

**SBI Life - Saral**  
**Swadhan** 

UIN: 111N092V02



**SBI Life**

**INSURANCE**

With Us, You're Sure

SBI Life - Saral Swadhan + is an Individual, Non-linked, Non-participating Life Insurance, savings product with return of premium feature. 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

<b>Age<sup>1</sup> at Entry</b>	Minimum: 18 years	Maximum: 55 years	
<b>Maximum Maturity Age<sup>1</sup></b>	70 years		
<b>Policy Term</b>	Regular Premium: 10 years Limited Premium: 15 years		
<b>Premium Payment Term</b>	Regular Premium: Same as Policy Term Limited Premium: 10 years		
<b>Premium Amounts (Premiums are in multiple of INR 500.)</b>	Minimum: ₹ 1,500	Maximum: ₹ 5,000	
	Applicable taxes and/or any other statutory levy/duty/surcharge, levied on premium as per the provision of the prevalent tax laws notified by the Central Government/ State Government/ Union Territories of India from time to time shall be borne by us.		
<b>Premium Frequency</b>	Annual		
<b>Basic Sum Assured</b>	Minimum: INR 30,000	Maximum : INR 4,75,000	
	Subject to Board Approved Underwriting policy		
	Basic Sum Assured is defined as the multiple of annual premium paid depending upon the age at entry and policy term.		
	Sum Assured Multiplier		
	Entry Age (years)	Policy Term 10 years	Policy 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

<sup>1</sup>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 on death will be payable to the nominee/ beneficiary, provided the policy is in-force.

Where sum assured on death would be higher of

Basic Sum Assured (SA) or

10 times of annualized premium<sup>^</sup> or

105% of the total Premiums<sup>§</sup> received upto the date of death

<sup>^</sup>Annualized Premium is the premium amount payable in a year, chosen by the policyholder excluding the taxes, underwriting extra premiums, if any.

- **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<sup>§</sup> paid.

- Policy Term 15 years: 115% of the Total premiums<sup>§</sup> paid.

<sup>§</sup>Total premium paid is equal to total of all the premiums received, excluding any extra premium and applicable taxes.

- **Surrender :**

- You may surrender the policy for an amount (Surrender Value) provided first two consecutive policy years' premiums are fully paid.

- Surrender Value:

- ✓ Higher of Guaranteed Surrender Value (GSV) or Non-Guaranteed (Special) Surrender Value (SSV)  
Please find below the table containing the GSV factor.

Policy Year	GSV Factors	
	Policy Term 10 years	Policy Term 15 years
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	70%	56%
9	90%	61%
10	90%	67%
11	-	73%
12	-	79%
13	-	84%
14	-	90%
15	-	90%

- ✓ Special Surrender Value will be evaluated by us periodically and may change subject to prior approval from IRDAI. 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 first two consecutive policy years' premiums are fully paid.
  - A lapsed policy gives you the reduced benefits :
    - ✓ **Paid-up death benefit:** The Sum Assured on death 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 Premiums Paid for policy term 10 years and 15 years respectively.
      - (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 =  $(6/10) \times$  Sum assured on death

Maturity Benefit would be =  $100\% \times$  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 =  $(6/10) \times$  Sum assured on death

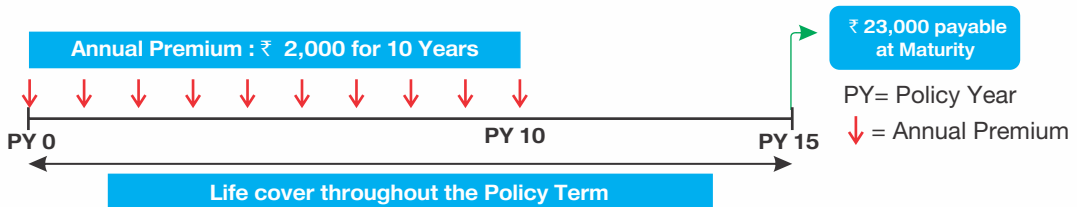
Maturity Benefit would be =  $115\% \times$  Total premiums paid.

**Illustration :**

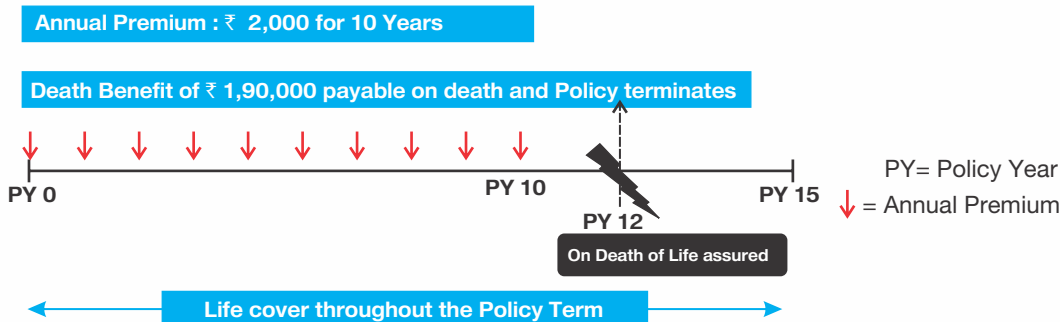
Mr. Kumar aged 25 years is looking for a protection plan to provide protection to his family. He buys SBI Life- Saral Swadhan + with a policy term of 15 years, with Premium Payment Term of 10 years and Annual Premium of ₹ 2,000 and sum assured of ₹ 1,90,000.

Let us see what how can Saral Swadhan + help him in protecting his family financially

**Maturity Benefit:** If Kumar survives till the end of the policy term, then he will get the maturity benefit as mentioned in the below illustration



**Death Benefit:** In the unfortunate event of Mr. Kumar's demise during the policy term, after paying due premiums, then the Nominee or beneficiary will get the death benefit as mentioned in the below illustration



- **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 5 consecutive 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 benefits are as per the provisions of Income Tax laws in India & are subject to change from time to time. Please consult your tax advisor for details.

- **Exclusions :**

Suicide:

In case of death due to suicide, within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, your nominee or beneficiary shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

- **Policy Loans :**

No loan facility is available under this product.

- **Nomination :**

Nomination shall be as per Section 39 of Insurance Act, 1938, as amended from time to time.

- **Assignment :**

Assignment shall be as per Section 38 of Insurance Act, 1938, as amended from time to time.

- **Free Look Period :**

You have the option to review the terms and conditions of policy within 15 days for policies sourced through any channel other than Distance Marketing and electronic policies and 30 days for electronic policies and policies sourced through Distance Marketing. In case you disagree with the terms and conditions, you have the option to return the policy along with a letter stating the reason for objection. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any and applicable tax and/or any other statutory levies/duty/surcharge. The proportionate risk premium along with the applicable tax and/or any other statutory levies/duty/surcharges for the period of cover will also be deducted

**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 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.



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**Call Toll Free 1800 267 9090**

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



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**IRDAI Regn. No. 111** | CIN : L99999MH2000PLC129113

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