

PROTECTION SIMPLIFIED!

Shield your family, secure your dreams.



SBI Life - SARAL SHIELD

A Pure Term Insurance Plan

UIN: 111N066V02



SBI Life
INSURANCE

With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY



- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

Introduction

As breadwinners of our families, we all have plans, goals and dreams for our loved ones. You are busy striving hard for providing with only the best and making their dreams come true. It also comes with an added responsibility to continue supporting them forever. Now, you can put all your worries at rest! We at SBI Life Insurance, have introduced SBI Life – Saral Shield[®], a traditional, non-participating pure term insurance plan. At an affordable cost, Saral Shield provides cover for your family and ensures that a proper safety net is created. Thus, it guarantees that there will be absolutely no compromise on your dreams and ambitions for your loved ones, at all times. Isn't it great? So, get the Shield advantage now!

Key Highlights Of Saral Shield

- Hassle-free, convenient and easy issuance.
- Financial Security.
- Freedom from your liability by choice on one of the following plan options:
 - Level Term Assurance
 - Decreasing Term Assurance (Loan Protection)
 - Decreasing Term Assurance (Family Income Protection)
- Special premium discounts for women.
- Rebates on Large Sum Assured.
- Enhance your protection by availing two riders:
 - Accidental Death Benefit Rider (UIN: 111B015V02)
 - Accidental Total and Permanent Disability Rider (UIN: 111B016V02)
- Tax benefits* as per prevailing norms under the Income Tax Act, 1961.

[®]SBI Life - Saral Shield will be referred to as Saral Shield hereafter.

Plan At A Glance

Age[^] at Entry	Minimum: 18 years	Maximum: 60 years
Maximum Age[^] at Maturity	65 years	
Plan Options	i. Level Term Assurance ii. Decreasing Term Assurance (Loan Protection) iii. Decreasing Term Assurance (Family Income Protection)	
Sum Assured (x50,000)	Minimum: ₹ 7,50,000	Maximum: ₹ 24,00,000
Policy Term	Minimum: 5 years	Maximum: For Level Term Assurance and Decreasing Term Assurance (Family Income Protection): 30 years For Decreasing Term Assurance (Loan Protection): Equal to the outstanding loan term subject to maximum of 30 years
Premium Paying Term	Regular Premium – pay premium till the chosen policy term Single Premium – pay premium once for coverage till the chosen policy term	
Premium Modes	For Level Term Assurance: Single Premium (SP), or Regular Premium (RP) (Yearly/ Half-yearly/ Quarterly /Monthly ⁸) For Decreasing Term Insurance (Loan Protection) & Decreasing Term Insurance (Family Income Protection) : Single Premium	
Minimum Premium Amounts	Regular Premium: Yearly : ₹ 2,000 (x100) Half-yearly : ₹ 1,100 (x100) Quarterly : ₹ 600 (x100) Monthly ⁹ : ₹ 250 (x50)	Single Premium: ₹ 10,000 (x1000)

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

⁸For Monthly mode, 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

How Does Saral Shield Work

Based on your needs, choose a plan option that perfect suits you. Remember, whatever is your need, we have the solution for you to choose from the three plan options in Saral Shield.

● Saral Shield Plan Options

➤ Level Term Assurance

To ensure that your family is at all times, at the least able to maintain their current standard of living, you can choose a Sum Assured keeping in mind all their requirements. If you want to go for a Level Cover throughout the entire term of the plan, then this is just the option for you and that too at an affordable cost.

Benefit Illustration:



➤ **Decreasing Term Assurance (Loan Protection)**

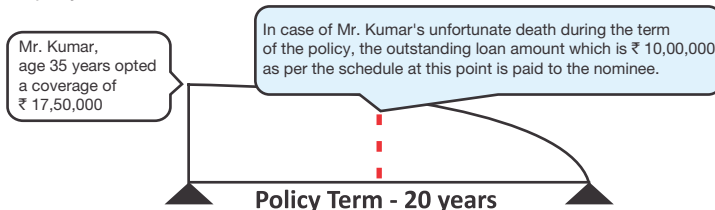
At some time or the other, you may feel the need to take a loan to meet your requirements like buying a dream house or purchasing a car. This option is available only if you have taken a loan.

While, taking the loan you always want to be sure that the loan amount is paid-off as per the schedule and this option helps you to cover the outstanding loan amount and ensures that in case of any unfortunate event, these liabilities do not affect your family.

The schedule will be based on an interest rate of loan repayment and available interest rates for loan repayment schedule are 6%, 8%, 10%, 12%, 14%, 16%, 18% and 20%. For example, if you have taken a loan at 8.25% rate of interest then you can choose either 8% or 10% as your rate of interest for preparation of schedule.

If the loan amount is not in the multiple of ₹ 50,000 then you can choose the sum assured, nearest to the loan amount and in the multiple of ₹ 50,000. For example, if your loan amount is ₹ 17,75,000 then you can choose either ₹ 17,50,000 or ₹ 18,00,000 as per your choice.

Benefit Illustration:



In case of an unfortunate event, the sum assured will be equivalent to the outstanding loan amount, which will be stated in the schedule of benefits, prepared at the time of commencement of the cover.

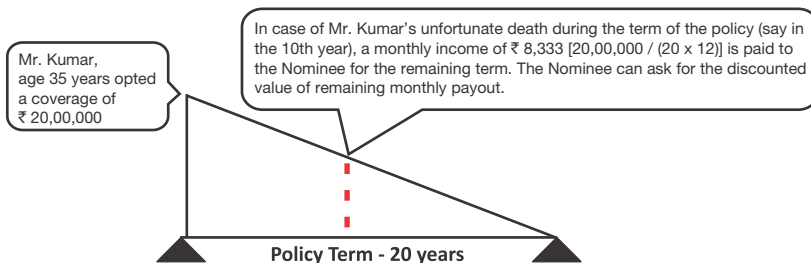
This option is designed to help your family repay the outstanding loan amount and keep enjoying the assets you so lovingly acquired for them.

➤ **Decreasing Term Assurance (Family Income Protection)**

If you want to secure a regular, stable monthly income for your family, this option just suits you perfectly.

Under Family Income Protection plan option, the Sum Assured you have chosen will be divided by total term (in months) that you have chosen and the resultant amount will be paid to your family for the remaining policy months after death as a monthly income. Moreover, your nominee can ask for the discounted value of the remaining monthly payouts.

Benefit Illustration:



➤ Enjoy Special Premium Discounts

Special premium discounts are available on premium (s), when you opt for a higher Sum Assured, delivering further value. Details are as below:

Sum Assured (SA) (Greater than or equal to ₹ 15 lakhs)	For Level Term Assurance	For Decreasing Term Assurance
Regular Premium	Rebate on SA: ₹ 0.30 per ₹ 1,000 SA	Not Applicable
Single Premium	Rebate on SA: ₹ 0.95 per ₹ 1,000 SA	Rebate on SA: ₹ 0.95 per ₹ 1,000 SA

Women life assured of Saral Shield are eligible for a special discount of 3% only for Level Term Assurance plan option on their premium.

Comprehensive Risk Coverage

You have the option of availing of the following riders for protection at an affordable cost. Riders can be availed only at the inception of the policy.

Rider benefits – Eligibility Criteria	
1) SBI Life - Accidental Death Benefit Rider (UIN: 111B015V02);	
2) SBI Life - Accidental Total & Permanent Disability Benefit Rider (UIN: 111B016V02);	
Minimum Age at Entry	18 years
Maximum Age at Entry	60 years
Maximum Age at Maturity	65 years
Term	Less than or equal to base policy term
Sum Assured (x1000)	Min: ₹ 25,000/- Max: ₹ 24,00,000/-

Please Note: These riders are available only with Level Term Assurance. The rider Sum Assured cannot be more than the Basic Sum Assured opted for the policy.

The total sum assured under either of the riders on all of your individual policies taken with SBI Life Insurance Co. Ltd, put together would not exceed ₹ 50,00,000.

Other Benefits / Flexibilities

● Surrender Value (for Single Premium Policies only)

Surrender is allowed from second year onwards. The surrender value is paid, as per the plan option opted by you:

Plan Option (s)	Surrender Value
Level Term Assurance	Single Premium (exclusive of service tax) x 75% x Outstanding term to maturity / Total Term
Decreasing Term Assurance (Loan Protection)	Single Premium (exclusive of service tax) x 75% x {Outstanding term to maturity / Total Term} * {Effective SA at time of surrender / Initial sum assured}
Decreasing Term Assurance (Family Income Protection)	Single Premium (exclusive of service tax) x 75% x {Outstanding term to maturity / Total Term} * {Monthly Income x Outstanding term / Initial sum assured}

Please Note: The plan does not offer any survival benefit or paid up value. Also, there is no surrender benefit for regular premiums policies.

- **Grace Period**

We offer you a grace period of 30 days from the premium due date for yearly/half yearly/ quarterly premium and 15 days for monthly premium. The policy will remain in force during grace period and will lapse thereafter if no premium is paid.

- **Revival Facility**

In case your policy has lapsed, you can start enjoying the benefits of the policy, by reviving it. Please write in to us and ask for revival of your policy, along with the applicable options and riders.

A lapsed policy may be revived within 2 years from the date of the first unpaid premium subject to satisfactory proof of insurability as required by the company from time to time and before the date of maturity while the Life Assured is still alive.

- **Nomination and Assignment:**

Nomination shall be allowed as per Sec 39 of the Insurance Act 1938.

Assignment of the Policy shall be allowed as per Sec 38 of the Insurance Act 1938.

- **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. Premiums paid by you will be refunded after deducting stamp duty, cost of medical expenses incurred (if any) and proportionate risk premium.

- **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 upto 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.

*Subject to changes in Tax laws. Please consult your tax advisor for details.

Exclusions

No benefit will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following exclusions and restrictions:

- **Base Policy**

- **Suicide Exclusion**

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of issue of this Policy or the date of any reinstatement of this Policy, the policy will become null and void and no death benefit will be paid. However, an amount equal to 80% of the premiums paid will be paid to the nominee in case of suicide within one year from the date of issue of this policy or from the date of reinstatement.

➤ Rider Exclusions

Accidental Death Benefit (ADB) Rider and Accidental Total & Permanent Disability (ATPD) Benefit Rider

Death under ADB rider and Disability under ATPD rider arising from or due to the consequences of or occurring during the events as specified below is not covered:

- ✓ Infection : Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- ✓ Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- ✓ Self-inflicted Injury: Intentional self- Inflicted injury including the injuries arising out of attempted suicide.
- ✓ Criminal acts: Life assured involvement in Criminal and/or unlawful acts with unlawful or criminal intent.
- ✓ War and Civil Commotion: War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- ✓ Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- ✓ Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- ✓ Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.

Prohibition of Rebates

Section 41 of Insurance Act 1938 states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Non-Disclosure

Section 45 of Insurance Act, 1938 states:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statements was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that 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

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.

Contact us Today
Call Toll Free 1800 22 9090



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

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SBI Life Insurance Co. Ltd.

Registered & Corporate Office: Natraj, M.V. Road, & Western Express Highway Junction,

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IRDA Regn. No. 111

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