

CONTENTS

• INSURANCE

- Needs of Insurance
- Introduction
- History of Insurance

• LIFE INSURANCE

- Meaning of Life Insurance
- About IRDA
- Companies of Life Insurance

• SBI LIFE INSURANCE

- Background of Company
- Vision & Mission
- Share of SBI group & BNP PARIBAS
- Products

PREFACE

There is a vast difference between theory and practice. The practical training program is designed with the purpose of bridging gap between theory and practice. As such I am fortunate to have an opportunity to undergo my project and thus my practical training with **SBI Life Insurance Company Limited.**

Summer training was an exposure to corporate functional environment. It was opportunity & great pleasure for me to be in Corporate Environment and having interaction with concerned people.

This project is based on a brief study of six weeks of training period. Efforts have been made to present all authentic information as far as possible.

ACKNOWLEDGEMENT

With a sense of great pleasure & satisfaction I present this report entitled as **SBI Life Insurance Co. Ltd.** culmination of my efforts of last six weeks. Completion of this project, is no doubt, is a product of invaluable support & contribution of a number of people.

I wish to express my gratitude to those who generously helped me in completing this research work with their knowledge & expertise. A project of this nature calls for intellectual nourishment, professional help & encouragement from various quarters.

I present my gratitude to project guide **Mr. DINKAR RAJ PATWA** (UNIT MANAGER, SBI LIFE INSURANCE COMPANY LTD, JHALAWAR) for giving me the opportunity to work for SBI Life Insurance Company Ltd. for being constant guiding force & a source of Illumination throughout this entire period.

My special thanks to all employees of SBI Life Insurance Company Ltd, Jhalawar, who extended their precious cooperation & for the patience they showed while entertaining my queries.

I am immensely thankful to all agents who took out time from their busy schedule and enthusiastically responded to my queries and provided me with all the valuable information.

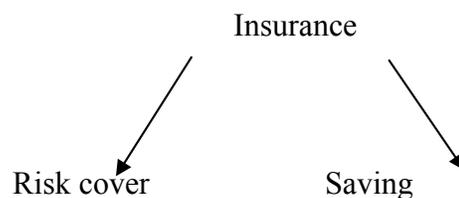
INSURANCE:

Insurance, in law and economics, is a form of risk management primarily used to hedge against the risk of a contingent loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium, and can be thought of as a guaranteed small loss to prevent a large, possibly devastating loss. An **insurer** is a company selling the insurance; an **insured** or **policyholder** is the person or entity buying the insurance. The **insurance rate** is a factor used to determine the amount to be charged for a certain amount of insurance coverage, called the **premium**. Risk management, the practice of appraising and controlling risk, has evolved as a discrete field of study and practice.

It is one of those things that one would not like to think and talk about but if you don't you may leave your family unprotected. In simple terms life insurance provides money for my family in the event that I die.

It is a financial resource for my family and loved ones in case of my death. A "Contract" between me and the insurance company. **"Insurance is sharing the risk between company and individual"**

In insurance two type of benefits risk cover and saving. Risks cover Consists of death, accidental recovery and health.



1. Death
2. Accidental recovery
3. Health

When age is increase, risk is also increase, so premium is increase.

need insurance?

Insurance is a basic need of a individual. Like every man eat food forgiving so insurance is necessary for every human life. If a person not has life insurance and he is died then his families face many financial troubles. So insurance is necessary need.

History of Insurance: -

In some sense we can say that insurance appears simultaneously with the appearance of human society. We know of two types of economies in human societies: money economies (with markets, money, financial instruments and so on) and non-money or natural economies (without money, markets, financial instruments and so on). The second type is a more ancient form than the first. In such an economy and community, we can see insurance in the form of people helping each other. For example, if a house burns down, the members of the community help build a new one. Should the same thing happen to one's neighbors, the other neighbors must help. Otherwise, neighbors will not receive help in the future. This type of insurance has survived to the present day in some countries where modern money economy with its financial instruments is not widespread (for example countries in the territory of the former Soviet Union).



About IRDA

Composition of Authority under IRDA Act, 1999

As per the section 4 of IRDA Act' 1999, Insurance Regulatory and Development Authority (IRDA, which was constituted by an act of parliament) specify the composition of Authority

The Authority is a ten member team consisting of

- (a) a Chairman;
- (b) five whole-time members;
- (c) four part-time members,

(all appointed by the Government of India)

Duties, Powers and Functions of IRDA

Section 14 of IRDA Act, 1999 lays down the duties, powers and functions of IRDA..

1. Subject to the provisions of this Act and any other law for the time being in force, the Authority shall have the duty to regulate, promote and ensure orderly growth of the insurance business and re-insurance business.
2. Without prejudice to the generality of the provisions contained in sub-section (1), the powers and functions of the Authority shall include, -
 - i. Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration;
 - b. protection of the interests of the policy holders in matters concerning assigning of policy, nomination by policy holders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance;

- c. specifying requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents;
- d. Specifying the code of conduct for surveyors and loss assessors;
- e. Promoting efficiency in the conduct of insurance business; Promoting and regulating professional organizations connected with the insurance and re-insurance business;
- f. Levying fees and other charges for carrying out the purposes of this Act;
- g. Calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organizations connected with the insurance business;
- h. Control and regulation of the rates, advantages, terms and conditions that may be offered by insurers in respect of general insurance business not so controlled and regulated by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938)
- i. Specifying the form and manner in which books of account shall be maintained and statement of accounts shall be rendered by insurers and other insurance intermediaries;
- j. Regulating investment of funds by insurance companies;

- k. Regulating maintenance of margin of solvency;
- l. Adjudication of disputes between insurers and intermediaries or insurance intermediaries;
- m. Supervising the functioning of the Tariff Advisory Committee;
- n. Specifying the percentage of premium income of the insurer to finance schemes for promoting and regulating professional organizations referred to in clause (f);
- o. Specifying the percentage of life insurance business and general insurance business to be undertaken by the insurer in the rural or social sector; and
- p. Exercising such other powers as may be prescribe.

Mechanism of Insurance

- The concept of insurance is that people exposed to the same risk come together and agreed to share a loss collectively if any of their members suffers it from that risk.

- Insurance companies play the role of implementing this concept-
 - a) They bring together people exposed to the similar risk
 - b) They collect members' contribution in advance in the shape of premiums and create a fund out of which the losses are paid

- The life insurance covers contingencies (death, retirement) and provides relief to the family in the event of death or retirement of the breadwinner.

- Variable needs of life insurance can be
 - a) Providing financial security to the family
 - b) Provision for education, marriage, etc of the children
 - c) Post-retirement income for self and dependents
 - d) Special needs like Medical expenses

INSURANCE ACT, 1938

The Insurance Act, 1938 aimed 'to consolidate and amend the law relating to the business of insurance. It covers both life and non-life insurance business.

It came into effect on **1st. July 1939**.

The act was amended in 1950 and again in 1999. Some of the Major changes brought about in 1950 were:

Section 2 (5A)

'Chief Agent' means person who, not being a salaried employee of an insurer, in consideration of commission

- Performs any administrative and organizing function for the insurer.
- Procures life insurance business for the insurer by employing or causing to be employed, insurance agents on behalf of the insurer.

Section 2(17)

“Special Agent’ means a person who, not being a salaried employee of an insurer, in consideration of commission:

- Procures life insurance business for the insurer whether wholly or in part by employing or causing to be employed insurance agents on behalf of the insurer, but does not include a chief agent.

He only procures business through agents but does not perform any administrative function like a chief agent.

Special agents can do only life insurance business and not general insurance business.

Individuals, companies or firms can become chief agents or special agents. Individuals, Directors or Partners, as the case may be, should be free from disqualifications specified for agents.

Section 42A,

- The certificate shall remain valid for a period of 12 months but shall be renewable.
- Provisions stipulate the number of insurance agents that a 'chief agent' may employ directly or through 'special agents'. These provisions also stipulate the minimum business requirements.
- For 'special agents' also there are similar stipulations of minimum number of agents to be appointed and the minimum business requirements.

Some important Provisions of the Insurance Act, 1938

1. Registration of Insurance companies.
2. Maintenance and scrutiny of accounts and valuation reports.
3. Investment and utilization of funds.
4. Placing limits on the expenses of insurers.
5. Licensing of agents and their remuneration.
6. Prohibition of rebates.
7. Approval of premium rates and plans.
8. Maintaining solvency levels.
9. Constitution of Insurance Associations, Insurance Councils and Tariff Advisory Committees.
10. The Act also vests the IRDA with powers to:
 - Inspect documents.

- Appoint additional directors.
 - Issue directions.
 - Takeover the management of the insurer through the appointment of an Administrator by the Central Government.
-
11. Protection of the policy holder's interest by prohibition of policies from being called into question after 2 years. [Sec. 45]
 12. Provision of nomination. [Sec. 39]
 13. Provision for assignment. [Sec. 38]
 14. Provision for easy settlement of dispute.

In India many life insurance companies are working. Some of companies are this -

- ***SBI LIFE INSURANCE CO.LTD.***
- ***LIC OF INDIA***
- ***HDFC STANDARD LIFE INSURANCE CO.LTD.***
- ***ICICI PRUDENTIAL LIFE INSURANCE CO. LTD***
- ***BAJAJ ALLIANZ LIFE INSURANCE CO. LTD***
- ***SHRI RAM LIFE INSURANCE CO. LTD***
- ***RELIANCE LIFE INSURANCE CO. LTD***
- ***ING-VYASA LIFE INSURANCE CO. LTD***
- ***TATA AIG LIFE INSURANCE CO. LTD***
- ***MAX NEW YORK LIFE INSURANCE CO. LTD***
- ***FUTURE GENERALI LIFE INSURANCE CO. LTD***
- ***BHARTI AXA LIFE INSURANCE CO. LTD***
- ***AVIVA LIFE INSURANCE CO. LTD***
- ***OM KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE CO. LTD***
- ***METALIFE INSURANCE CO. LTD***

- ***SAHARA LIFE INSURANCE CO. LTD***
- ***BIRLA SUN LIFE INSURANCE CO. LTD***
- ***RELIGARE LIFE INSURANCE CO.LTD***
- ***IDBI FORTISE LIFE INSURANCE CO. LTD***

And so on.

What is Life Insurance and a Life Insurance Company? Can a Life Insurance Company Help Me?

Life Insurance is insurance for me and my family's peace of mind. Life insurance is a policy that people buy from a life insurance company, which can be the basis of protection and financial stability after one's death. Its function is to help beneficiaries financially after the owner of the policy dies. It can also be a form of savings in the long run if i purchase a plan, which offers the option of contributing regularly. Additionally, *a little known function of life insurance* is that it can be tied in with a person's pension plan. A person can make contributions to a pension that is funded by a life insurance company.

In addition, you should also make a list of what you feel needs to be protected in your family's way of life. With a life insurance policy in place, you can:

- ✓ Provide security for your family.
- ✓ Protect your home mortgage.
- ✓ Take care of your estate planning needs.
- ✓ Look at other retirement savings/income vehicles.

Introduction of LIC:

In 1956, Life insurance Company (LIC) of India was started. Up to 2000 LIC'S no competitors establish in the market and after 2000 its many competitors enter in the market. Its competitors in the India:-

- ***SBI LIFE INSURANCE CO.LTD.***
- ***LIC OF INDIA***
- ***HDFC STANDARD LIFE INSURANCE CO.LTD.***
- ***ICICI PRUDENTIAL LIFE INSURANCE CO. LTD***
- ***BAJAJ ALLIANZ LIFE INSURANCE CO. LTD***
- ***SHRI RAM LIFE INSURANCE CO. LTD***
- ***RELIANCE LIFE INSURANCE CO. LTD***
- ***ING-VYASA LIFE INSURANCE CO. LTD***
- ***TATA AIG LIFE INSURANCE CO. LTD***
- ***MAX NEW YORK LIFE INSURANCE CO. LTD***
- ***FUTURE GENERALI LIFE INSURANCE CO. LTD***

- ***BHARTI AXA LIFE INSURANCE CO. LTD***
- ***AVIVA LIFE INSURANCE CO. LTD***
- ***OM KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE CO. LTD***
- ***MET LIFE INSURANCE CO. LTD***
- ***SAHARA LIFE INSURANCE CO. LTD***
- ***BIRLA SUN LIFE INSURANCE CO. LTD***
- ***RELIGARE LIFE INSURANCE CO.LTD***
- ***IDBI FORTISE LIFE INSURANCE CO. LTD***

And so on. in the market 31 LIC companies is establish.

INTRODUCTION

TO



Background of SBI Life :

SBI Life Insurance Company Limited is a joint venture between the State Bank of India and BNP Paribas Assurance. SBI Life Insurance is registered with an authorized capital of Rs 2000 crores and a Paid-up capital of Rs 1000 Crores. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%.

State Bank of India enjoys the largest banking franchise in India. Along with its 7 Associate Banks, SBI Group has the unrivalled strength of over 14,500 branches across the country, arguably the largest in the world.

BNP Paribas Assurance is the life and property & casualty insurance unit of BNP Paribas - Euro Zone's leading Bank. BNP Paribas, part of the world's top 6 group of banks by market value and a European leader in global banking and financial services, is one of the oldest foreign banks with a presence in India dating back to 1860. BNP Paribas Assurance is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products offering protection to over 50 million clients. BNP Paribas Assurance operates in 41 countries mainly through the banc assurance and partnership model.

SBI Life has a unique multi-distribution model encompassing Banc assurance, Agency and Group Corporate.

SBI Life extensively leverages the SBI Group as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country ensuring true financial inclusion.

Agency Channel, comprising of the most productive force of more than 63,000 Insurance Advisors, offers door to door insurance solutions to customers.

SBI Life Insurance is the 1st private life insurance company in the country, with total premium income exceeding Rs. 3500 crore in 2008-09, and the first to declare a profit after just 5 years in operation. SBI Life is a joint venture of SBI, India's largest and most trusted bank for 200 years, and CARDIF, the insurance arm of BNP Paribas with global expertise.

CARDIF the life insurance unit of BNP Paribas ASSURANCE has operations in 36 countries and over 35 million personal protection insurance clients worldwide. BNP Paribas ranks among the world top 15 banks by market capitalization and is one of oldest foreign banks with a presence in India dating back to 1860. SBI life insurance is one and only institute which has got AAA grade of CRISIL.

SBI Life's Mission Statement:-

Our Mission: "To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency, and become a model life insurance company in India in the post liberalization period".

Our Values:

- **Trustworthiness**
- **Ambition**
- **Innovation**
- **Dynamism**
- **Excellence**

Share of SBI GROUP & BNP PARIBAS:-

SBI Life Insurance Company Limited is a joint venture between the State Bank of India and BNP Paribas Assurance. SBI Life Insurance is registered with an authorized capital of Rs 2000 crores and a Paid-up capital of Rs 1000 Crores. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%.

SBI GROUP + BNP PARIBAS = SBI LIFE INSURANCE CO. LTD.

74 % + 26 % = 100 %

PRODUCT OF SBI LIFE:-

I. Traditional plan:-

A. Term Insurance:

- Shield Plan
- Swadhan Plan

B. Endowment plan:

- SUDARSHAN PLAN
- Money back plan

C. Children plan:

- Scholar II plan

D. Pension plan:

- Lifelong pension

These all Plans are Traditional Plans.

SHIELD PLAN



Introduction:

Key man is the key member or staff of the organization who is a major contributor to its growth and the profit and whose absence may affect the continuity of the business. A Keyman insurance policy is taken to protect the organization against the reduction in profit resulting from the death of the Keyman. As per IRDA circular only Pure Term Assurance Products may be used as a Keyman Insurance. We offer “SBI Life – Shield” as a Keyman Insurance Policy.

Product features available of “SBI Life – Shield” used as Keyman:

- **Minimum / Maximum Age at Entry** : 18 Years to 60 Years
- **Term** : 5 Years to 25 Years or Retirement age, whichever is earlier
- Choice of Increasing Sum Assured @ 5% p.a. or Level Cover
- **No Riders** available
- **Mode of Payment** : Single Premium or Regular Premium (*no monthly mode available*)

- **Sum Assured**

Minimum (Per Life Assured):

SBI Life – Shield Plan: Rs. 10, 00,000/- (*in multiples of Rs. 10,000*)

Maximum Sum Assured (Per Corporate):

The quantum of cover would be based on the following parameters, underwriting requirements and subject to the maximum Sum Assured permitted in the respective plan chosen

Maximum Sum Assured should be LOWER of :

1. 5 times the average net profit of the Company for the past 3 years.
2. 3 times the average gross profit of the Company for the past 3 years.

A multiple of the individual remuneration/compensation package that the

Key man receive may also be considered.

SUDARSHAN



Introduction:

SBI Life - Sudarshan is an Endowment Policy designed to provide savings and protection to you and your family. You can save regularly for the future. Thus at the end of the plan, you will receive a substantial amount of savings along with the accumulated bonuses declared. At the same time, your family will be protected for death risk for the full Sum Assured.

Key Features:

- It offers you the option of tailoring your policy according to your requirement and needs, by opting for various extra covers (Riders) that are offered.
- This is a unique product that offers you an innovative cover (plan B) which helps you to protect your savings against '**the financial consequences of inflation**' with constant premium for the entire duration of the plan.
- It gives you protection against unfortunate terminal or dreaded illness. It is an insurance plan which could also act as a hedging instrument.
- With this plan you can plan your children's future education, marriage expenses or even your own retirement - in a most flexible manner.

Product type:

It is a traditional endowment plan i.e. saving - cum protection product.

How does it work?

SBI Life - Sudarshan has two basic plans.

- **Fixed Sum Assured Plan:** Allows you to build a regular saving plan that gives you a secure amount at the end of a fixed period plus a bonus. In the unfortunate event of death before maturity, the nominee would stand to receive the Sum assured and the bonus accrued till that date.
- **Increasing Sum Assured Plan - the COLA Option:** The Cost Of Living Adjustment (COLA) option is so called because it serves as an automatic hedge against inflation. It allows you to increase the Sum Assured automatically by paying an additional premium compared to the Fixed Sum Assured Plan. Moreover, the life cover also automatically increases during the period as added protection to the family.

Benefits

- **Maturity Benefit:** Depending upon the plan option chosen:
 - **Fixed Sum Assured (Plan A)** Basic Sum Assured along with Vested Bonus* is payable
 - **Increasing Sum Assured (Plan B)** Increased Sum Assured @ 5% p.a. along with Vested Bonus* is payable
- **Death Benefit:**

In the unfortunate event of death of the Life Assured, depending upon the plan option chosen:

 - **Fixed Sum Assured (Plan A)** The Sum Assured along with Vested Bonus * is payable to your nominee.
 - **Increasing Sum Assured (Plan B)** Increased Sum Assured @ 5% p.a along with Vested Bonus* is payable to your nominee.
- **Other Benefits:**

If the extra cover (riders) have been opted for, the following additional benefits are payable:

- ***Term Assurance Cover benefit***

The Term Assurance cover is payable in addition to normal death benefit.

- ***Accidental Death and Accidental Total Permanent Disability Cover Benefit:***

In case death due to an accident: The rider Sum Assured is payable in addition to normal Life cover.

In case of Total Permanent Disability due to an accident:

Two benefits are payable:

- **Critical Illness cover:**

On diagnosis of any of the 6 critical illnesses and you survive for more than 30 days; the Critical Illness Cover Sum Assured is paid in a lump sum. No more claims will be admitted under this cover.

SBI Life - Sudarshan policy remains in force for all the other benefits

- **Tax Benefits SBI Life :**

Sudarshan enjoys Tax benefit u/s 80 C and 10 (10 D) of IT Act* Premiums paid for Critical Illness Benefit qualify for tax exemption under Sec 80D*

What is the policy term?

| | Minimum Years | Maximum Years |
|---------------------|----------------------|----------------------|
| Regular Mode | 8 years | 30 years |
| Single Premium Mode | 5 years | 30 years |

Who can buy this product?

| | Minimum Years | Maximum Years |
|---------------------|----------------------|----------------------|
| Regular Mode | 12 years | 62 years |
| Single Premium Mode | 12 years | 65 years |

What is the minimum & maximum sum assured?

| Minimum | Maximum |
|-----------|------------|
| Rs.25,000 | Rs.1 Crore |

Riders available

- SBI Life - Critical Illness Rider
- SBI Life - Term Assurance Rider
- SBI Life - Accidental Death & Total Permanent Disability Rider

MONEY BACK PLAN



Introduction:

As an individual your life is fueled by dreams. You experience different special moments in life like wedding, birth of a child, child's education or purchasing a new home. You have to be financially

prepared for these special moments. What you need is easy liquidity at regular intervals with life insurance protection to take care of these special moments.

Key Features:

The plan has a number of moneyback options specially suited to your needs. The cover is available at competitive premium rates. It has guaranteed cash inflows which can meet your various financial obligations. In addition to normal death cover, the plan also provides you 4 additional covers. Product type: It is a Traditional Saving Plan with added advantage of life cover and guaranteed cash inflow at regular intervals.

How does it work?

SBI Life Money Back is a saving plan with added advantage of life cover and cash inflow at regular intervals. This plan is designed for individuals who want to plan for various financial obligations at specified times in life.

| Term of the Plan | Guaranteed Survival Benefit payable | Cumulative Guaranteed Survival Benefit |
|-------------------------|--|---|
| 10 Years | The last 3 years on the term | 110% of Basic Sum Assured |
| 15 Years | After every 3 years on the term | 115% of Basic Sum Assured |
| 20 Years | After every 4 years on the term | 120% of Basic Sum Assured |
| 25 Years | After every 5 years on the term | 125% of Basic Sum Assured |

Benefits

- **Death Benefit:**

In the unfortunate event of death during the term of the plan, the nominee will receive **Sum Assured + Vested Bonuses**, (accrued till the date of death), *No deductions are made from the claim amount for the Survival Benefits already paid.*

Exclusions applicable to the Basic Cover:

Suicide within the first year

- **Other Optional Benefits:**

- **SBI Life - Term Assurance Rider:**

The benefit under the Term Assurance Rider is payable in addition to death benefit.

- **SBI Life - Accidental Death and Accidental Total Permanent Disability Rider**

In case of death due to an accident, the nominee gets the additional rider Sum Assured. If the policyholder is involved in an accident, resulting in total permanent disability, he/she will get Sum Assured under this rider in 10 equal annual installments; He/she will exit from all the rider covers thereafter, but continue to be covered for basic cover on receipt of further premium due, if any.

- **SBI Life - Premium Waiver Benefit Rider:**

Under this rider the policy holder need not pay future premiums for the base product, if he/she suffers from total and permanent disability due to an accident after the rider is opted for.

▪ **SBI Life - Critical Illness Rider:**

On diagnosis of any of the 6 critical illnesses (depending on the C.I. cover you have opted for) and you survive for more than 30 days from diagnosis; the Critical Illness Cover Amount is paid in a lumpsum. No more claims will be admitted under this cover. The Basic policy remains in force for all the other benefits.

• **Tax Benefit:**

SBI Life Money Back Plan enjoys Tax benefit u/s 80 C and 10 (10 D) of IT Act*.

Premiums paid for Critical Illness Benefit qualify for tax exemption under Sec 80D*.

What is the policy term?

| Minimum Years | Maximum Years |
|---------------|---------------|
| 10 years | 25 years |

Who can buy this product?

| Eligibility Criteria | Term | | | |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Option 1: Term 10 Years | Option 2: Term 15 Years | Option 3: Term 20 Years | Option 4: Term 25 Years |
| Minimum age at entry | 15 | 15 | 15 | 15 |
| Maximum age at entry | 60 | 55 | 50 | 45 |

What is the min. & max. sum assured?

| Minimum | Maximum |
|---|----------------|
| Rs. 50,000 (and multiples of Rs. 10,000 thereafter) | Rs.5 Crore. |

Riders Available

- SBI Life - Term Assurance Rider
- SBI Life - Accidental Death & TPD Rider
- SBI Life - Critical Illness Rider
- SBI Life - Premium Waiver Benefit Rider

II. Unit Link Plan:

- **Unit Plus-II**
- **Smart Ulip**
- **Horizon II**
- **Unit Plus Children Plan**
- **Horizon II Pension**
- **Unit Plus II Pension**



UNIT PLUS II PLAN

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORN BY THE POLICYHOLDER

INTRODUCTION:

It may be difficult to understand all your needs but as your preferred life insurance company, SBI Life definitely understands all your financial & insurance needs. **SBIBI Life - Unit Plus II** Plans are an attempt to meet all your financial & insurance needs through a single non participating product. You can use it the way you like. What's more you get market linked returns which in the long term has always proved to give better returns than traditional savings products.

Key Features:

- Unmatched Flexibility to match your changing requirement.
- Choice of 5 investment funds: you can change the allocation percentage when you want, 4 switches free per annum.

- Choice of term : Limited term or whole life.
- Attractive riders available.

Product type:

This is a non-participating individual unit linked product.

How does it work?

SBI Life - Unit Plus II Plans: II plans depending on your premium mode.

- **Single Premium Mode : SBI Life - Unit Plus II Single (UIN No: 111L029V01)**
- **Regular Premium Mode : SBI Life - Unit Plus II Regular (UIN No: 111L028V01)**

Decide Your Investment Amount :

| Frequency | Minimum Premium | Maximum Premium |
|-----------|------------------|-----------------|
| Single | Rs. 40, 000 | No Limit |
| Regular | Rs. 24, 000 p.a. | No Limit |

Choose Your Life Cover:

It depends upon the total amount you have decided to invest.

| Single Premium | Minimum Sum Assured | Maximum Sum Assured |
|--------------------------------|--------------------------------|---------------------------------------|
| Term 5 to 9 years | 125 % of single premium amount | 625 % of single premium amount |
| Term 10 years and above | 110 % of single premium amount | 625 % of single premium amount |
| Regular Premium | Minimum Sum Assured | Maximum Sum Assured |
| Regular Premium | 5 times annual premium amount | Depends on the age* |
| Whole Life | 5 times annual premium amount | No Limit (Subject to underwriting) |

| Age Band | Maximum Sum Assured Multiplier Factor |
|-----------------|--|
| 0 to 40 | 50 Times Of Annualized Premium |
| 41 to 50 | 40 Times Of Annualized Premium |
| 51 to 60 | 25 Times Of Annualized Premium |

Benefits :

- **Maturity Benefit:**

At maturity, the Fund Value as on that date is paid in full.

- **Death Benefit:** In the unfortunate event of the death.

- Before or the age 7 years: Fund Value is payable to the nominee.
- After attaining age 7 and before 65th birthday, the beneficiary will receive higher of Fund Value or Sum Assured less Partial Withdrawals within the last 12 calendar months.
- If death occurs after age 65, the beneficiary will receive the higher of the Fund Value or Sum Assured less all the Partial Withdrawals made in the last 12 calendar months before attaining the age of 65+ all withdrawals made after attaining the age of 65 will be set off against the Sum Assured excluding partial withdrawals from Top Up Amount.

- **Tax Benefits :**

Tax benefit as per section 80C and 10(10D) of Income Tax Act.

What is the policy term?

| | Limited Term | Whole Life Term |
|----------------------|--------------|---|
| Minimum Years | 5 years | Life cover will be available till you attain 99 years of age. |
| Maximum Years | 40 years | |

| Age at entry | Sum Assured |
|--------------|--|
| 18-35 | 5 or 10 times first annualised premium subject to maximum of Rs. 10 Lacs |
| 36-45 | 125 % of single premium subject to maximum of Rs. 10 Lacs |
| 46-60 | 125 % of single premium subject to maximum of Rs. 5 Lacs |



Equity Optimizer Fund:

| Assets | Min | Max | Risk |
|--|------------|------------|-------------|
| Equity & Equity related instruments | 60% | 100% | High |
| Debt and Money market instruments | Nil | 40% | |