

Apne  
iraadon ko,  
smart  
guarantee do.



Insurance Plans  
With Savings

**SBI Life -**  
Smart Platina  
Supreme

UIN: 111N171V01



Apne liye. Apno ke liye.

## Multiple Needs ... One Solution

YOU constantly strive to provide a stable and secure life for yourself and your loved ones. As you move ahead through various life stages, your needs and responsibilities keep on evolving and so do the uncertainties of life.

Make an important choice for your future with SBI Life – Smart Platina Supreme, an Individual, Non-Linked, Non-Participating, Life Insurance Savings product, designed to align with your life goals. It offers you vital insurance cover during the policy term and provides regular guaranteed income throughout the pay-out period. With this product, get the confidence to pursue your goals of career advancements, entrepreneurial ventures, child's education, retirement planning, secondary income and many more.

By securing your future financially, you can fulfil your commitments to your loved ones and focus on achieving your aspirations without worry. Choose SBI Life – Smart Platina Supreme to turn your dreams into reality.

### Key Features



**Security:** Life insurance cover during Policy Term for financial protection of family.



**Flexibility:** To choose Premium Payment Term and frequency, Policy Term, Pay-out Period & income frequency.



**Maturity benefit<sup>§</sup>:** In the form of Level or Increasing Guaranteed Income<sup>^</sup> during the pay-out period PLUS 110% of the Total Premiums paid<sup>#</sup> at the end of Pay-out Period.



**Option to enhance protection through SBI Life - Accident Benefit Rider\***



**Enhanced Guaranteed Income for higher premiums**



**Loan against Policy available**

<sup>§</sup>*Option to receive the discounted value of the future benefits (future Guaranteed Income and 110% of Total Premiums paid), in the form of lumpsum.*

<sup>^</sup>*The policyholder will have an option to avail guaranteed income at the beginning or end of the chosen income frequency.*

<sup>#</sup>*Where, Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.*

<sup>\*</sup>*SBI Life – Accident Benefit Rider (UIN: 111B041V01), Option A: Accidental Death Benefit (ADB) and Option B: Accidental Partial Permanent Disability Benefit (APPD).*

*Note: This product is also available for Online sales.*

## How does the plan work?



### Step 1

Choose your Annualized Premium amount and premium payment frequency.



### Step 2

Select your Premium payment term, Policy term, Pay-out period and Guaranteed Income plan option.



### Step 3

Choose the frequency in which you want to receive guaranteed income in pay-out period.



### Step 4

Make the premium payment.

## Who can avail this plan?

Entry Age* (in Years)	Minimum: 3^	Maximum: For POSPs & CPSC-SPV: 57 For Other Channels: 60		
Maturity Age* (in Years)	Minimum: 18	Maximum: For POSPs & CPSC-SPV: 65 For Other Channels: 75		
Premium Payment Term/ Policy Term / Pay-out Period (in Years)	Premium Payment Term	Policy Term	Pay-out Period	
	7	8 to 12	15/20/25/30	
	8	9 to 13		
	10	11 to 15		
Sum Assured	Minimum: ₹5,50,000/-	Maximum: For POSP & CPSC-SPV: ₹25 Lakhs® For Other Channels: No Limit (as per the Board Approved Underwriting Policy)		
Annualized Premium	Minimum: ₹50,000/-	Maximum: For POSP & CPSC-SPV: As required to cover the maximum Sum Assured on death of ₹25 Lakhs per life For Other Channels: No Limit (as per the Board Approved Underwriting Policy)		
Rider	SBI Life – Accident Benefit Rider (UIN:111B041V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)			

Premium Modes	Yearly    Half-Yearly    Monthly
Premium for Non-Yearly Modes	Half-Yearly: 51.00% of annualized premium    Monthly: 8.50% of annualized premium

*\*All the references to age are age as last birthday*

*^Subject to minimum maturity age. If the life assured is minor, date of commencement of policy and date of commencement of risk shall be same and the policyholder/proposer can be parents or legal guardian. This shall be as per our Board approved underwriting policy. The policy shall vest in the life of the minor insured once he / she attains majority i.e. 18 years.*

*@**Note:** Maximum Sum Assured on Death of ₹25,00,000 per life, across all policies of SBI Life Insurance Company sold through POSPs and CPSC-SPV. The acceptance of any case is subject to Board approved underwriting policy. The Riders cannot be attached to the policies sold through POSPs and CPSC-SPV channel.*



### Maturity Benefit (for In-force policies):

The maturity benefit is payable, if the life assured survives at the end of the policy term, provided the policy is in-force.

Maturity benefit is payable in the form of Guaranteed Income at the end / beginning<sup>^</sup> of each income frequency chosen during the Pay-out period and 110% of the Total Premiums paid<sup>#</sup> at the end of the pay-out period, irrespective of survival of life assured during pay-out period.

Life Assured / Nominee (in case of death of life assured after policy term) has an option to take discounted value<sup>\*\*</sup> of the future benefits (future Guaranteed Income and 110% of Total Premiums paid<sup>#</sup>), in the form of lumpsum.

*<sup>^</sup>3 months before maturity, the policyholder will have an option to opt for receiving the guaranteed income at the beginning of the chosen income pay-out frequency, by intimating the company. Guaranteed Income payable at the beginning will be Guaranteed Income amount X Percentage as per the chosen Income payout frequency (which is for Yearly = 93%, Half -Yearly = 97%, Quarterly = 98% & Monthly = 99%)*

*<sup>#</sup>Where, Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.*

*<sup>\*\*</sup>Discounted value would be calculated using discount rate per annum, where discount rate is 30-year prevailing G-Sec rate as on 1<sup>st</sup> April of each of the Financial Year plus 50 basis points.*



### Guaranteed Income Benefit:

The policyholder has to choose one of the following income pay-out options at inception:

- 1. Level Guaranteed Income:** Guaranteed Income remains level throughout the pay-out period.
- 2. Increasing Guaranteed Income:** Guaranteed Income will increase every year at a simple interest rate of 5% p.a. starting from second year of pay-out period.

Once chosen the income plan option cannot be changed during the policy term.

The policyholder can choose a pay-out period of 15, 20, 25 or 30 years depending on their future requirements.

The Income Pay-out frequency allowed are Yearly, Half-Yearly, Quarterly and Monthly.

The policyholder can choose any one of the income pay-out frequency option at the inception of the policy and also has an option to change the income pay-out frequency option, before the end of the Policy term. Once income pay-out starts the frequency cannot be changed.

Guaranteed Income Amount would be calculated as:

Guaranteed Income Amount = Guaranteed Income Factor X Annualized Premium Amount X 'Modal Factor' based on the Income Frequency chosen.

Where,

The Guaranteed Income Factor would be based on the Age at entry, Premium Payment Term, Policy Term, Pay-out Period, Annualized Premium and Income Plan option. Income pay-out will vary depending on the option chosen.

Modal factors for the income pay-out frequency are as given below:

Income Frequency	Modal Factor
Yearly	100%
Half-Yearly	49%
Quarterly	24%
Monthly	8%



## Death Benefit (For In-force policies):

On death of the life assured, provided the policy is in-force, at any time during the policy term, sum assured on death will be payable as lump sum to the nominee or legal heir of the life assured, as the case may be and the policy terminates and there will be no further benefits payable under the policy.

Where sum assured on death is highest of the following

- Sum Assured = 11 multiplied by annualized premium<sup>^</sup>
- Annual Guaranteed Income x Factor 1 + 110% of Total Premiums Payable<sup>~</sup> x Factor 2
- 105% of total premiums paid<sup>#</sup> upto the date of death

Where, Factor 1 is discounting factor for future guaranteed income and Factor 2 is discounting factor for 110% of Total Premiums payable at the end of Payout Period.

For Increasing Guaranteed Income option, Annual Guaranteed Income of first year of pay-out period will be considered.

The factors will depend on the policy term, Guaranteed Income Option, Pay-out Period and the policy year during which the death claim is made.

<sup>^</sup>Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

<sup>#</sup>Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly

<sup>~</sup>Total Premiums payable means total premiums payable during policy term under the base product, excluding any extra premium and taxes, if collected explicitly.

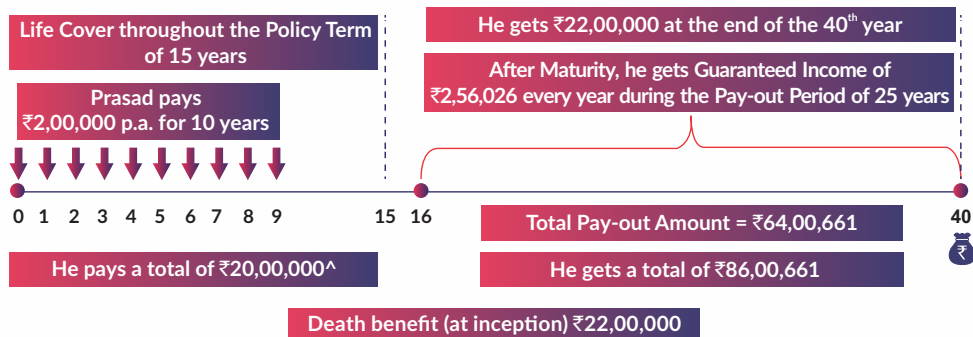


## Illustrations

### Profile 1:

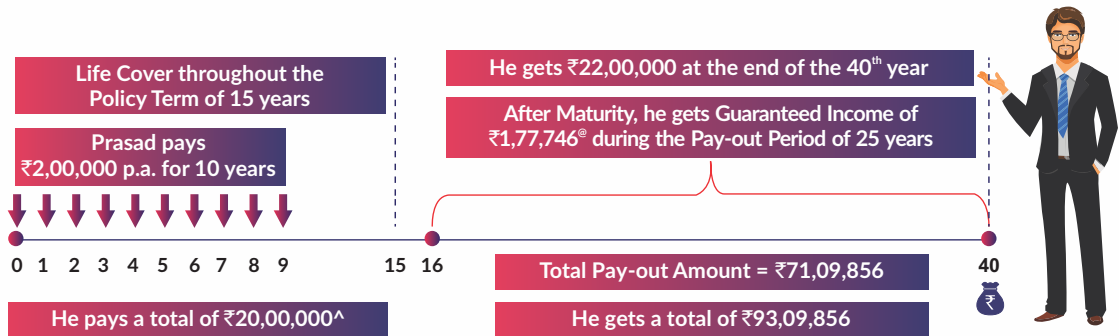
**Mr. Prasad**, age 35 years, is an IT professional, who wants to explore avenues to augment his regular income and fulfill his aspirations along with managing responsibilities towards his family.

He buys SBI Life - Smart Platina Supreme with Level Guaranteed income option, for an Annualized premium of ₹2,00,000 & opts for a Premium Payment Term (PPT) of 10 years and Policy Term of 15 years. He has selected the pay-out period of 25 years with Annual mode of Guaranteed income pay-out.



<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

**Scenario 2:** To meet the rising cost of living and counter inflation in future, Prasad, can also opt for Increasing Guaranteed Income. For the same parameters as in the above case, he will get the below benefits.



<sup>@</sup>Annual Pay-out will increase by 5% p.a. simple interest from the 2<sup>nd</sup> year of Pay-out period  
 i.e. Pay-out 1 = ₹1,77,746 || Pay-out 2 = ₹1,86,634 || ..... Pay-out 10 = ₹2,57,732 ||  
 .... Pay-out 20 = ₹3,46,605 || ..... Pay-out 25 = ₹3,91,042

<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

**Scenario 3:** Additionally, to ensure further protection for himself & his family, Prasad has bought SBI Life – Accident Benefit Rider (ABR) along with the base product.

He opts for both options under ABR (viz. Accidental Death Benefit (ADB) = Sum Assured of ₹66,00,000 & Accidental Partial Permanent Disability Benefit (APPD) = Sum Assured of ₹22,00,000) for a Premium Payment Term of 10 years & Policy term of 15 years.

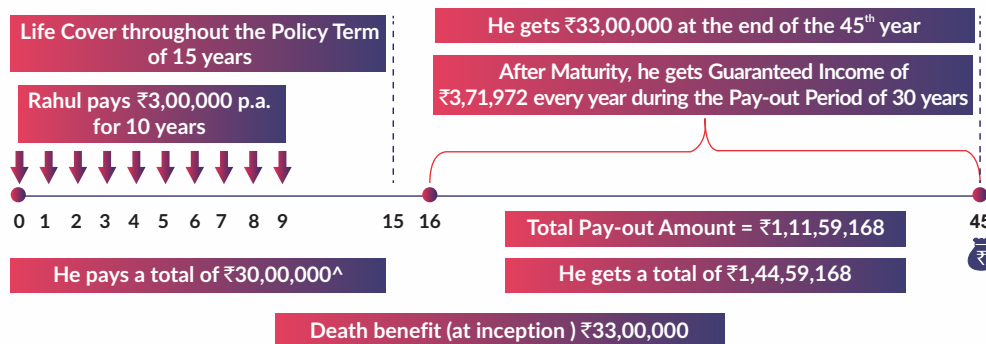
For an additional 2.5% Annual Premium (i.e. ₹5,082/-), extra Benefits that he will get for an in-force policy.

- In case of Accidental Death during the Policy term, nominee will get Sum Assured on Death PLUS Accidental Death Benefit Sum Assured of ₹66,00,000.
- In case of Accidental Partial Permanent Disability during the Policy term, Prasad will get Accidental Partial Permanent Disability cover upto ₹22,00,000 and the base policy and ADB cover will continue.

## Profile 2:

**Mr. Rahul**, age 45 years, is a businessman, who wants a stable source of income to meet his current standard of living in future retirement years. He wants to ensure that his lifestyle is maintained with regular guaranteed income similar to pension. He would also like to leave a legacy for his family.

He buys SBI Life - Smart Platina Supreme with Level Guaranteed income option, for an Annualized premium of ₹3,00,000 & opts for a Premium Payment Term (PPT) of 10 years and Policy Term of 15 years. He has selected the pay-out period of 30 years with Annual mode of Guaranteed income pay-out.



<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

**Scenario 2:** Additionally, to ensure further protection for himself & his family, Rahul has bought SBI Life – Accident Benefit Rider (ABR) along with the base product.

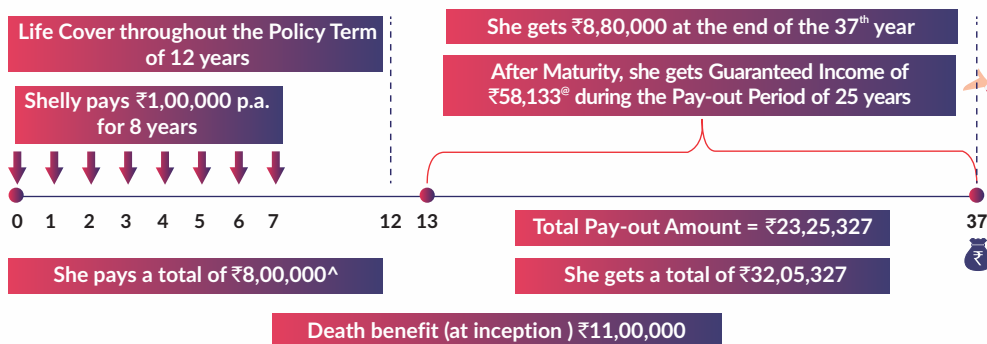
He opts for both options under ABR (viz. Accidental Death Benefit (ADB) = Sum Assured of ₹99,00,000 & Accidental Partial Permanent Disability Benefit (APPD) = Sum Assured of ₹33,00,000) for a Premium Payment Term of 10 years & Policy term of 15 years.

For an additional 2.5% Annual Premium (i.e. ₹7,623/-), extra Benefits that he will get for an in-force policy.

- In case of Accidental Death during the Policy term, nominee will get Sum Assured on Death PLUS Accidental Death Benefit Sum Assured of ₹99,00,000.
- In case of Accidental Partial Permanent Disability during the Policy term, Prasad will get Accidental Partial Permanent Disability cover upto ₹33,00,000 and the base policy and ADB cover will continue.

### Profile 3:

**Ms. Shelly**, age 25 years, has started her career in hospitality industry. She plans to start her own Cafe in future. She wants to ensure a regular inflow of funds for her entrepreneurial journey as well as a security against any future financial uncertainties. She buys SBI Life - Smart Platina Supreme with Increasing Guaranteed income option, for an Annualized premium of ₹1,00,000 & opts for a Premium Payment Term (PPT) of 8 years and Policy Term of 12 years. She has selected the pay-out period of 25 years with Annual mode of Guaranteed income pay-out.



<sup>®</sup>Annual Pay-out will increase by 5% p.a. simple interest from the 2<sup>nd</sup> year of Pay-out period  
 i.e. Pay-out 1 = ₹58,133 || Pay-out 2 = ₹61,040 || ..... Pay-out 10 = ₹84,293 ||  
 .... Pay-out 20 = ₹1,13,360 || ..... Pay-out 25 = ₹1,27,893

<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

**Scenario 2:** Additionally, to ensure further protection for herself & her family, Shelly has bought SBI Life – Accident Benefit Rider (ABR) along with the base product.

She opts for both options under ABR (viz. Accidental Death Benefit (ADB) = Sum Assured of ₹33,00,000 & Accidental Partial Permanent Disability Benefit (APPD) = Sum Assured of ₹11,00,000) for a Premium Payment Term of 8 years & Policy term of 12 years.

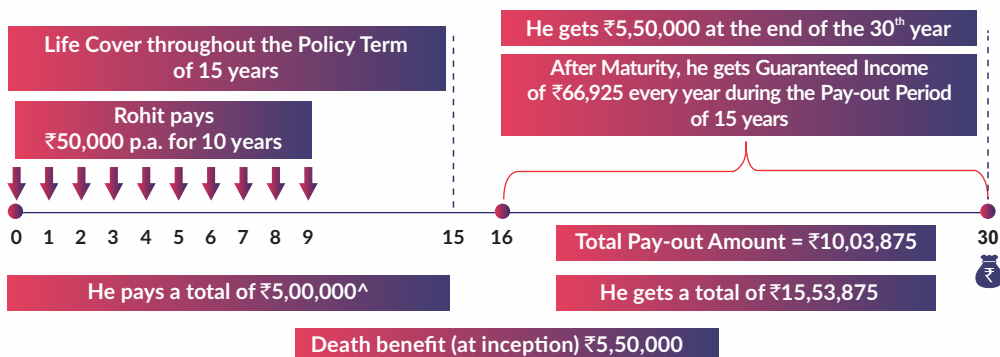
For an additional **2.6%** Annual Premium (i.e. ₹2,629/-), extra Benefits that she will get for an in-force policy.

- In case of Accidental Death during the Policy term, nominee will get Sum Assured on Death PLUS Accidental Death Benefit Sum Assured of ₹33,00,000.
- In case of Accidental Partial Permanent Disability during the Policy term, Shelly will get Accidental Partial Permanent Disability cover upto ₹11,00,000 and the base policy and ADB cover will continue.

#### Profile 4:

**Mr. Rohit**, age 30 years, is a primary school teacher. He wants to plan for a stable income for his family to meet the rising cost of living in future.

He buys SBI Life - Smart Platina Supreme with Level Guaranteed income option, for an Annualized premium of ₹50,000 & opts for a Premium Payment Term (PPT) of 10 years and Policy Term of 15 years. He has selected the pay-out period of 15 years with Annual mode of Guaranteed income pay-out.

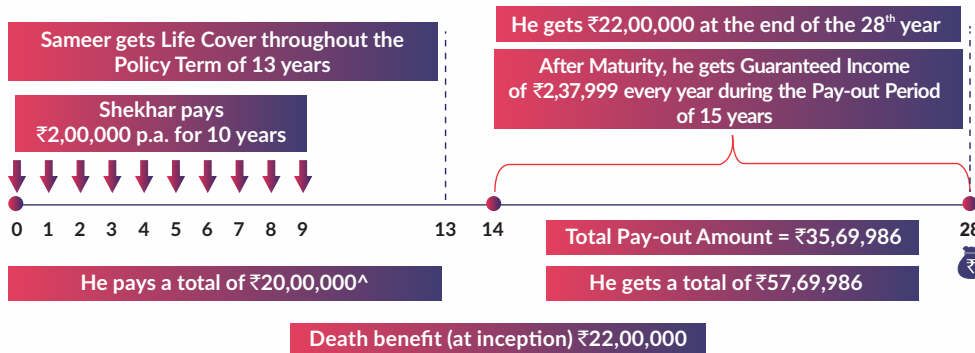


<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

## Profile 5:

**Mr. Shekhar**, a working professional, wants to plan in advance for the education requirements of his son Sameer, age 5 years. His aim is to create a regular flow of income, which can be used by Sameer for his higher education expenses as well as assist in his career aspirations.

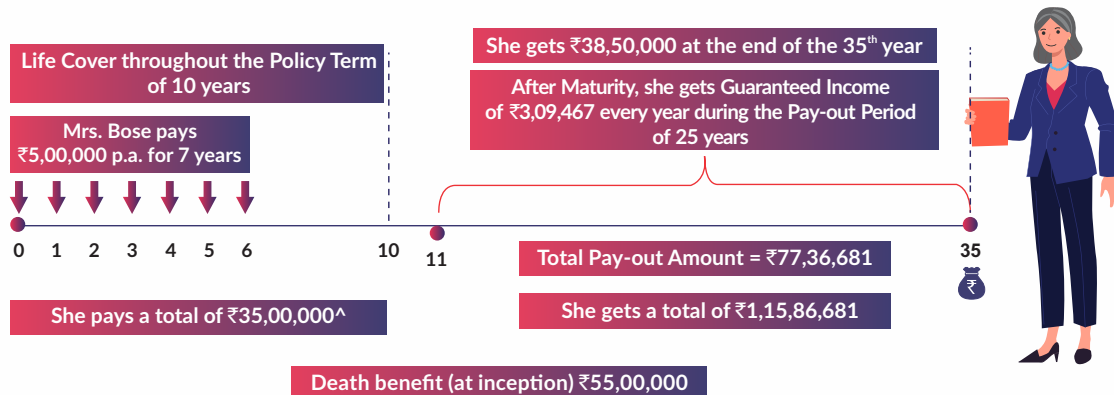
He buys SBI Life - Smart Platina Supreme for Sameer with Level Guaranteed income option, for an Annualized premium of ₹2,00,000 & opts for a Premium Payment Term (PPT) of 10 years and Policy Term of 13 years. He has selected the pay-out period of 15 years with Annual mode of Guaranteed income pay-out.



## Profile 6:

**Mrs. Bose**, age 50 years, is a senior executive of a leading publication. She wants to plan for a secure retirement, well in advance, so that she is able to meet her needs without depending financially on her children settled overseas.

She buys SBI Life - Smart Platina Supreme with Level Guaranteed income option, for an Annualized premium of ₹5,00,000 & opts for a Premium Payment Term (PPT) of 7 years and Policy Term of 10 years. She has selected the pay-out period of 25 years with Annual mode of Guaranteed income pay-out.



<sup>^</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.



## Other Benefits

### Benefits under Paid-up Policies:

#### Lapse

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring paid-up benefits after the expiry of grace period from the date of first unpaid premium.

All the benefits under the policy shall cease and no benefit shall be payable under the policy.

A lapsed policy which has not acquired any paid-up benefits can be revived within a period of five consecutive complete years from the date of first unpaid premium.

#### Reduced Paid-up Policy

The policy acquires Reduced paid-up value only if first full policy years premium(s) has been paid and thereafter premiums are not paid within the grace period.

The benefit under the reduced paid-up policy shall be reduced as follows:



#### Death Benefit for Reduced Paid-up Policy:

On death of the life assured during the policy term, Reduced Paid-up Sum Assured on death is payable and policy terminates.

Reduced Paid-up Sum Assured on Death  
= Sum assured on Death X  $\frac{\text{Total period for which premiums have already been paid}}{\text{Maximum period for which premiums were originally payable}}$

This benefit shall be subject to a minimum of 105% of Total Premiums Paid<sup>#</sup> up to the date of death.



### **Maturity Benefit for Reduced Paid-up Policy:**

Upon Survival of the Life assured till the end of the policy term, maturity benefit is payable in the form of reduced paid-up Guaranteed income during the pay-out period and 110% of the Total Premiums paid<sup>#</sup> is payable at the end of the pay-out period.

If Life Assured dies during the pay-out period:

Reduced paid-up Guaranteed income shall continue to be paid at the end/beginning of each income frequency chosen during the pay-out period and 110% of the Total Premiums paid<sup>#</sup> would be paid at the end of the pay-out period. However, the nominee has the option to receive the discounted value of the future benefits (reduced paid-up guaranteed income and 110% of Total Premiums paid<sup>#</sup>) in form of lumpsum.

$$\text{Reduced Paid-up Guaranteed Income on Maturity} = \text{Guaranteed Income X } \frac{\text{Total period for which premiums have already been paid}}{\text{Maximum period for which premiums were originally payable}}$$

For Increasing Guaranteed Income option, Annual Guaranteed Income of first year of pay-out period will be considered. Based on the option chosen by the policyholder, the reduced paid-up guaranteed income will be level or will increase every year at a simple interest rate of 5% p.a.

The policyholder can surrender the paid-up policy at any time during the policy term.

## Surrender

The policy acquires Surrender Value only if at least first full policy years' premiums have been paid. You may terminate the policy during the policy term by surrendering the policy for a surrender value.

The Surrender value would be the higher of:

- a) Special Surrender Value (SSV)
- b) Guaranteed Surrender value (GSV).

The policy acquires GSV only if at least first two full policy years' premiums have been paid.

The GSV is equal to GSV factors multiplied by the total premiums paid<sup>#</sup>. The GSV factors will depend on the policy year, during which the surrender request is made and the policy term.

The policy acquires SSV after completion of first policy year provided one full policy year's premium(s) has been paid.

SSV shall be at least equal to the expected present value of the Paid - up Sum Assured/benefit on all contingencies covered. The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

Any change in surrender value calculation method shall be made subject to prior approval of the Authority.

## Policy Loan

In emergency situations if you require funds to meet some expenses etc. you may be allowed to borrow against your policy. Such policy loan will be limited to a maximum of 50% of the surrender value offered by the company.

Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The Company's policy currently is based on the nominal interest rate per annum and is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1<sup>st</sup> April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 - year benchmark G-Sec rate as on 1<sup>st</sup> April 2024 is 7.11%.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable during Financial Year 2024-25 is 8.50% compounded half-yearly.

No In-force policy would be terminated in case of outstanding loan exceeding surrender value. Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable. The unpaid loan, if any along with outstanding interest due shall be recovered from the benefits payable under the Policy, at the time of any payment made under the Policy.

If the Policy has become Reduced Paid-up and if the loan along with the outstanding interest exceeds the Surrender Value:

- the policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to revive and continue the policy
- the residual value of the Policy, if any will be paid
- the policy will stand terminated and all the benefits under the Policy shall automatically cease.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

### Additional Benefit for Staff

Staff members are all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Staff members will receive an additional income benefit. Below is the additional rate which will be applied over and above on the guaranteed income calculated.

Income Pay-out Period	Additional Guaranteed Income factor (% of Annual Guaranteed Income)
15 years	9.00%
20 years	8.50%
25 years	8.00%
30 years	7.50%

Additional Guaranteed Income amount = Additional Guaranteed Income factor X Annual Guaranteed Income X 'modal factor' based on the income frequency chosen.

### Enhanced Guaranteed Income for High Premiums

Additional Guaranteed Income factor (% of Annual Guaranteed Income)

Annualized Premium Band	7 PPT	8 PPT	10 PPT
₹50,000 - < ₹1,00,000	Nil	Nil	Nil
₹1,00,000 - < ₹2,00,000	4.60%	4.20%	3.70%
₹2,00,000 - < ₹5,00,000	7.00%	6.30%	5.30%
₹5,00,000 - < ₹10,00,000	8.30%	7.50%	6.50%
₹10,00,000 and above	8.80%	8.00%	7.00%

## Rider Benefit

The policyholder can opt for **SBI Life – Accident Benefit Rider (UIN: 111B041V01)** for enhanced protection.

The rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the Base policy provided the base policy is in-force. This rider offers two benefit options. Policyholder can choose any one or both the benefit options. The benefit option(s) once chosen cannot be changed later.

**Option A:** Accidental Death Benefit (ADB)

**Option B:** Accidental Partial Permanent Disability Benefit (APPD)

## Eligibility Criteria of Accident Benefit Rider

<b>Age* at Entry</b>	<b>Minimum:</b> 18 Years	<b>Maximum:</b> 65 Years
<b>Maximum Age* at Maturity</b>	75 Years	
<b>Rider Term</b>	<b>Minimum:</b> 1 Year	<b>Maximum:</b> 75 Years less Age at Entry of the rider
	Rider Term should be less than or equal to the outstanding policy term of the base policy.	
<b>Rider Premium Payment Term</b>	Rider opted at inception of base policy: Rider premium payment term should be same as premium payment term of the base policy	
	Rider opted at subsequent policy anniversary of base policy: Rider premium payment term should be equal to the outstanding premium payment term of the base policy	

<b>Rider Sum Assured</b>	<b>Minimum:</b> ₹50,000 or the minimum Sum Assured on the base product whichever is lower	<b>Maximum:</b> Accidental Death Benefit (ADB) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – ₹1,50,00,000
	<ul style="list-style-type: none"> <li>• Maximum Rider Sum Assured will be subject to Board approved underwriting policy</li> <li>• Maximum Rider Sum Assured shall not exceed three times the Sum Assured under the base Policy to which it is attached for ADB</li> <li>• Maximum Rider Sum Assured shall not exceed the Sum Assured under the base Policy to which it is attached for APPD</li> </ul>	
<b>Rider Premium Payment Mode</b>	Same as the premium payment mode of the base policy	

*\*All the references to age are age as last birthday.*

*The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.*

*The rider premium shall not exceed 100% of base premium.*

*The Rider cannot be attached to the policies sold through POSPs and CPSC-SPV channel.*

For more details on Riders, terms and conditions, exclusions, please read rider brochure. Rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the base policy, provided the base policy is in force. Rider premium shall be payable in addition to the premium payable under the base policy.

### Participation in Profits

This product does not participate in the profits of the company.

### Suicide Claim Provisions

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, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid<sup>#</sup> 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.

### Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly & half yearly and 15 days for monthly 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 or become paid-up.

In case of death of the life assured during grace period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.



## Revival

If premiums are not paid within the grace period and the policy is not surrendered, the policy may be revived for full benefits within a revival period while the life assured is still alive. The revival period is equal to five consecutive years from the date of the first unpaid premium.

The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The revival will be effected subject to Board approved underwriting policy of the company.

The interest will be charged at a rate declared by the company from time to time. The nominal interest rate per annum 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 a half-yearly basis. The repo rate as on 1<sup>st</sup> April 2024 is 6.50%.

Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority.

## Free look Period

You have a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In case you disagree to any of the policy terms and conditions, or otherwise and have not made any claim, you have the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination and stamp duty charges.

### Tax Benefit

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. Please consult your tax advisor for details.

### Nomination

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

### Assignment

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

## Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (24 X 7).
- By sending email on [info@sbilife.co.in](mailto:info@sbilife.co.in)
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

## Prohibition of Rebates

**Section 41 of Insurance Act 1938, as amended from time to time, states:**

- a) 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.
- b) 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, states:**

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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. Please refer to the sample policy document available on our website for further details.



Apne liye. Apno ke liye.

**Toll free no.:** 1800 267 9090 (Customer Service Timing: 24X7) | SMS '**LIBERATE**' to 56161

**Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

**SBI Life Insurance Company Limited and SBI are separate legal entities.**

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