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Plan for a regular income today to live an independent life, tomorrow.

Insurance Plans With Savings

SBI Life - Smart Money Planner

UIN: 111N101V03

SBI Life

Apne liye. Apno ke liye.

You have always wished for a comprehensive financial plan which provides regular cash flow to meet your regular outgoes and also provides lump sum to fulfill your family's need for a dream family vacation, medical expenses, child's education or marriage.

To be able to meet these responsibilities, you need a financial solution which provides regular cash flow while building a corpus for your medium or long term financial goals and moreover keeps you covered throughout the term in case of any eventuality.

Keeping these objectives in mind, we at SBI Life present to you 'SBI Life - Smart Money Planner', an Individual, Non-Linked, Participating, Life Insurance Savings Product that provides you a financial security through regular annual benefit payouts. It also gives a financial independence to your family in your absence through a life cover throughout the policy term of the plan.

About SBI Life - Smart Money Planner

SBI Life – Smart Money Planner is an individual, non-linked, participating life insurance savings product with life cover and added advantage of guaranteed cash inflow at regular intervals tailored to suit all your needs and requirements. This Product is designed for individuals who want to plan for various financial obligations at specified times in life. It provides you with financial support for fulfilling all your long term and short term goals. Further, it offers you a life cover for the entire policy term of your choice and that too without burdening you with premium payment for the entire policy term.

Plan Highlights

- Regular income throughout the benefit payment period specially tailored to suit your requirements.
- A savings plan with an added feature of 'Growth period'.
- Convenience of limited premium payment.
- Life cover will be available throughout the Premium Payment Period, Growth Period & Benefit Payment Period (i.e. entire policy term).
- Flexibility to choose between Single or Limited premium payment.
- Discount is offered for Large Sum Assured.

How does this Plan work?

Based on your financial obligation, you have an option to choose from any one of the following plan offerings:

Table 1:

Plan	Premium Payment Period	Growth Period	Benefit Payment Period	Policy Term	Benefit Payment as % of Basic Sum assured
1	6 years	4 years	5 years	15 years	20%
2	6 years	4 years	10 years	20 years	10%
3	10 years	5 years	5 years	20 years	20%
4	10 years	5 years	10 years	25 years	10%

For a Limited Premium Plan: The Growth period starts after the completion of Premium Payment Period. The Benefit Payment period starts after completion of Growth period depending on the plan chosen. For example: Under Plan 3, you will have to pay premium for 10 years, after which there is a growth period of 5 years. Your Benefit Payments begin after completion of the Growth period and will continue to be paid for 5 years. Thus the total Policy Term will be of 20 years.

For a Single Premium Plan: The Growth period will be the sum of the Premium Payment Period and the Growth period (shown in above table), depending on the plan chosen. For example: Under Plan 3, the Growth Period will be 15 years (ie. 10 years + 5 years). Your Benefit Payments begin after completion of the Growth period and will continue to be paid for 5 years. Thus the total Policy Term will be of 20 years.

4 Easy Steps to Choose a Plan best suited to your Needs

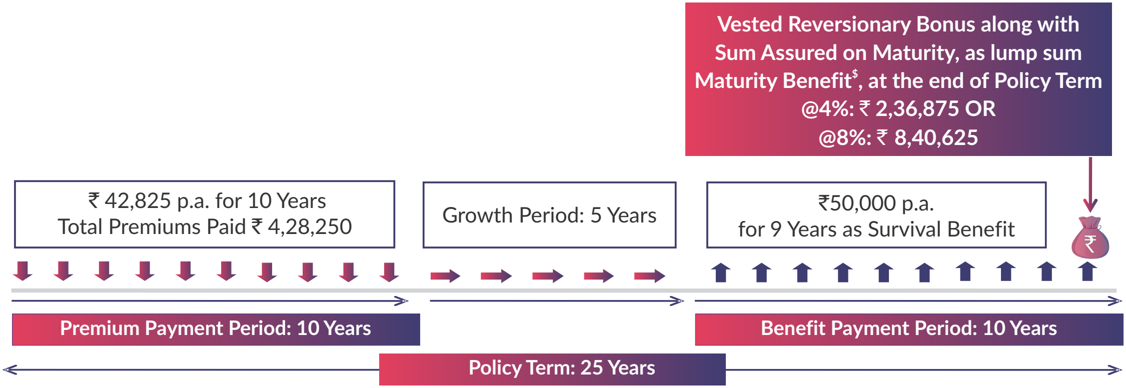
- Choose the Premium Payment Period as per your convenience or requirement, viz. 6 years or 10 years or single premium.
- Selection of Premium Payment Period automatically fixes the Growth Period i.e. for a 6-year Premium Payment Period, the Growth Period will be 4 years and for a 10-year Premium Payment Period, the Growth Period will be 5 years for limited premium plan. For Single Premium, there would be two option of Growth Period 10 years and 15 years.
- After your Growth Period is fixed, you have to select the option suitable to you based on the Benefit Payment Period, which could be either 5 years or 10 years.
- If Benefit Payment Period of 5 years is selected, you will receive 20% of the basic sum assured at the end of each year of the Benefit Payment Period, whereas if Benefit Payment Period of 10 years is selected, you will receive 10% of the basic sum assured at the end of each year of the Benefit Payment Period, as survival benefit.
- Vested simple reversionary bonuses and terminal bonus, if any, will be paid along with the final survival benefit installment at maturity.

Once the policy is issued, the plan chosen cannot be changed in future.

Illustration

SBI Life - Smart Money Planner (Plan 4)

Life Assured Age: 40 years	**Premium Frequency** - Yearly	**Policy Term:** 25 years
Annualized Premium: ₹ 42,825 p.a. (Premium exclusive of Applicable Taxes)	**Basic Sum Assured:** ₹ 5,00,000 **Premium Payment Period:** 10 years	



[$]Maturity Benefit figures are for illustrative purposes & for healthy life. Please note that the above mentioned assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, where as actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.

Benefits

- **Death Benefit:**

  For Limited Premium: In the unfortunate event of death during the term of the policy, provided the policy is in-force:

  Higher of A or B is paid to the nominee, where:

  A = Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.
  Where Sum assured on death is higher of Basic Sum Assured or 10 times the annualized premium

  B = Minimum death benefit, which is equal to 105% of the total premiums received up to the date of death

Annualized Premium *is the premium amount payable in a year chosen by the policy holder, excluding the Applicable Taxes, underwriting extra premium and loadings for modal premiums, if any.*

Total premiums *received /paid means total of all the premiums received, excluding any extra premium, and taxes*

For Single Premium: In the unfortunate event of death during the term of the policy, provided the policy is in-force:

Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.

Where Sum assured on death is higher of Basic Sum Assured or 1.25 times the single premium

- **Survival Benefits:** On survival during the benefit payout period you will be paid regular payouts at the end of each policy year which will be equal to 20% of basic sum assured for 5 years under Plan 1 & 3 and 10% of the basic sum assured for 10 years under Plan 2 & 4, excluding the final survival benefit payout installment.
- **Maturity Benefit:** On survival till maturity, you get vested reversionary bonuses plus terminal bonus, if any, along with the Guaranteed Sum assured on maturity. Where, guaranteed sum assured on maturity is 10% or 20% of the basic sum assured depending on the plan opted.

Eligibility Conditions

Plan Options	Plan 1	Plan 2	Plan 3	Plan 4
Age ^ at Entry	**Min:** 18 years	**Min:** 18 years	**Min:** 18 years	**Min:** 18 years
	Max: 60 years	**Max:** 55 years	**Max:** 55 years	**Max:** 50 years
Age^ at Maturity	**Max:** 75 years			
Basic Sum Assured	**Min:** ₹ 1,00,000 | **Max^^:** ₹ 5,00,00,000 (₹ 5 Crore)			
Premium Payment Period	6 years	6 years	10 years	10 years
Growth Period	4 years	4 years	5 years	5 years
Benefit payment period	5 years	10 years	5 years	10 years
Policy Term	15 years	20 years	20 years	25 years
Premium Payment Mode	Single Premium / Yearly / Half Yearly / Quarterly / Monthly#			
Premium Frequency Loading	Half-Yearly: 51.00% of annualized premium Quarterly: 26.00% of annualized premium Monthly: 8.50% of annualized premium			

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

^^The maximum basic sum assured would be subject to board approved underwriting policy. The maximum premium would be based on the basic sum assured offered.

#upto 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), upto 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

Other Benefits

- **Surrender Value / Paid-Up Value**

  For limited premium policies, the policy will acquire a paid-up and/or surrender value only if premiums have been paid for at least first 2 consecutive policy years.

  The Sum Assured payable on death, survival or maturity of a paid up policy, will be reduced Sum Assured.

  Death benefit under paid-up policy: Paid - up value on death, which is paid-up sum assured on death plus vested simple reversionary bonuses and terminal bonus, if any.

Where,

$$\text{Paid-up Sum assured on death} = \text{Sum assured on death} \times \frac{\text{Number of premiums paid}}{\text{Number of premiums originally payable}}$$

Maturity benefit under paid-up policy: Paid - up value on maturity, which is paid-up sum assured on maturity plus vested simple reversionary bonuses and terminal bonus, if any.

Where,

$$\text{Paid-up Sum assured on maturity} = \text{Guaranteed Sum assured on Maturity} \times \frac{\text{Number of premiums paid}}{\text{Number of premiums originally payable}}$$

Survival benefit under paid-up policy: 10% or 20% of the Paid - up sum assured depending on the plan opted, payable at the end of each policy year during the benefit payment period, excluding the last policy year.

Where,

$$\text{Paid-up Sum assured} = \text{Basic Sum assured} \times \frac{\text{Number of premiums paid}}{\text{Number of premiums originally payable}}$$

A paid-up policy will not participate in any subsequent distribution of profits.
You may terminate paid-up policy before maturity by surrendering the policy during the policy term for a surrender value.

The Guaranteed Surrender Value (GSV) is equal to GSV factors multiplied by the total premiums paid less survival benefits paid, if any plus surrender values of the vested bonuses. The GSV factors as a percentage of total premiums paid for various policy durations are given below:

Policy Year / Plan	As percentage of total premiums paid			
	Plan 1	Plan 2	Plan 3	Plan 4
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	56%	53%	53%	52%
9	62%	56%	56%	54%
10	68%	59%	59%	56%
11	74%	62%	62%	58%
12	79%	66%	66%	60%
13	85%	69%	69%	63%
14	90%	73%	73%	65%
15	90%	76%	76%	68%
16		80%	80%	70%
17		83%	83%	73%
18		87%	87%	75%
19		90%	90%	78%
20		90%	90%	80%
21				83%
22				85%
23				88%
24				90%
25				90%

The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

For single premium policies, you may surrender the policy any time during the policy term.

For surrender during first 3 policy years GSV will be 75% of [Single Premium (exclusive of applicable taxes) paid excluding extra premiums (underwriting extra), if any], plus surrender value of the vested bonuses. From fourth policy year onwards

GSV will be 90% of [Single Premium (exclusive of applicable taxes) paid excluding extra premiums (underwriting extra), if any], less the survival benefits already paid, plus surrender value of the vested bonuses. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

The Non-Guaranteed SSV will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience. The special surrender value will be arrived at by multiplying SSV factor with paid up value of the policy, which is paid - up sum assured plus vested reversionary bonuses and terminal bonus, if any.

On surrender, the higher of the Non-Guaranteed SSV or the GSV is payable.

Policy Loans

In situations of emergency, you may require funds to meet some expenses. To fulfill this need, we allow you to borrow against your policy. Loans will be available after the policy acquires surrender value. The policy loan will be limited to a maximum of 90% of the surrender value. The loan interest rate to be charged will be declared by the company from time to time. The company 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 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The current interest rate applicable for policy loan for the financial year 2019-20 is 9% compounded half-yearly.

Discount

Large Sum Assured rebates are available as discounts on the premium based on the following slabs.

Basic Sum Assured	Discount per ₹ 1000/- Basic Sum Assured	
	Limited Premium	Single Premium
₹ 1.00 Lac ≤ SA < ₹ 2.00 Lac	Nil	Nil
₹ 2.00 Lac ≤ SA < ₹ 3.00 Lac	₹ 2.00	₹ 20.00
₹ 3.00 Lac ≤ SA < ₹ 5.00 Lac	₹ 3.00	₹ 25.00
≥ ₹ 5.00 Lac	₹ 5.00	₹ 30.00

Grace Period

We offer you 30 days grace period 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 or becomes paid-up if no premium is paid at the end of the grace period.

Revival

A lapsed or paid-up policy may be revived within 5 years from the date of the first unpaid premium subject to satisfactory proof of insurability as required by the company from time to time.

Participation in Profits

The policy shall participate in the profits arising out of the company's with profits life insurance business. It gets a share of the profits emerging from this business in the form of bonus. Simple reversionary bonuses would be declared as a percentage rate, which apply to the basic sum assured in respect of the basic policy benefit (not of riders). Simple Reversionary Bonus is declared based on our long term view of investment returns, expenses, mortality and other experience. Once declared, the simple reversionary bonus forms a part of the guaranteed benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits.

A terminal bonus may also be declared and is paid at maturity, earlier death or surrender.

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.

Free Look Period

This product offers a 15 days free look period for policies sourced through any channel mode other than Distance Marketing and electronic policies (30 days for policies sourced through Distance Marketing and electronic policies). In the event that policyholder is not satisfied with the terms and conditions of the policy, and wish to cancel the policy, he/she can do so by returning the policy to the company along with a letter requesting for cancellation within 15 days for policies sourced through any channel mode other than Distance Marketing and electronic policies (30 days for policies sourced through Distance Marketing and electronic policies) of receipt of policy. Premium paid by policyholder will be refunded after deducting stamp duty, cost of medical expenses incurred if any, and applicable tax and /or any other statutory levies/duty/surcharges. 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.

Tax Benefits

You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

Suicide Exclusion

If the life assured commits 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 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. After paying the benefit applicable, the contract will be terminated.

Prohibition of Rebates

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

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:
2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-Disclosure

Extract of Section 45 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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