

The **ASSURANCE**
behind **YOUR DREAMS**



SBI Life - **Smart**
GUA **₹** **ANTEED**
SAVINGS PLAN

Non-Linked, Non-Participating Life Insurance Product
UIN: 111N097V01



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

A penny saved is a penny earned, in our case, it's worth a penny saved and some more earned. We save for our future, we save for our family, we save for our dreams, we save for a rainy day. It will be a true delight if you get back much more than what you actually save, together with peace of mind for your family.

Presenting SBI Life - Smart Guaranteed Savings Plan, a traditional Non-participating Individual Savings Plan that provides your savings a boost with Guaranteed Additions. In addition, your family has total peace of mind as you have a protection of insurance cover.

So while you enhance your good habit of saving, we reward you with loads of add on benefits.

So start saving, start multiplying.

Plan Highlights

- Get Guaranteed Additions (Conditions Apply), at the end of each policy year, depending upon the installment premium amount chosen
- Guaranteed Additions are added at the simple rate of 5.5% or 6% and will apply to the cumulative basic[#] premiums paid
- Pay premiums only for a limited period of 7 years and enjoy the benefits throughout the policy term of 15 years
- Get tax benefits as per the prevailing norms under the Income Tax Act, 1961

Guaranteed Additions

Guaranteed Additions are added, at the end of each policy year, on the cumulative installment premiums paid i.e. on the sum of the basic premiums paid by the policyholder till date. The percentage of Guaranteed Addition will be based on the installment premium selected.

These guaranteed additions are payable on maturity of the policy along with Basic Sum Assured or on earlier death of the life assured along with Sum Assured on death.

Guaranteed Addition Percentage:

% of Guaranteed Addition on the Cumulative Basic Annual Premiums[#] paid, as on the end of any Policy Year

Yearly Premium (in ₹)	% of Guaranteed Addition
15,000 - 29,000	5.5%
30,000 - 75,000	6%

[#] Basic Premium is the premium excluding Service Tax, any underwriting extra etc.

Illustration

Mr. A aged 40 years, has chosen a premium of ₹ 30,000 p.a. for 7 years. His Basic Sum Assured will be ₹ 2,09,400.

Policy Year	Annual Premium (in ₹)	Cumulative Premium (in ₹)	Value of Guaranteed Addition @ 6% (in ₹)
1	30,000	30,000	1800
2	30,000	60,000	3600
3	30,000	90,000	5400
4	30,000	1,20,000	7200
5	30,000	1,50,000	9000
6	30,000	1,80,000	10,800
7	30,000	2,10,000	12,600
8	N.A.	2,10,000	12,600
9	N.A.	2,10,000	12,600
10	N.A.	2,10,000	12,600
11	N.A.	2,10,000	12,600
12	N.A.	2,10,000	12,600
13	N.A.	2,10,000	12,600
14	N.A.	2,10,000	12,600
15	N.A.	2,10,000	12,600
Total Guaranteed additions (₹)			1,51,200[^]

[^] Figures mentioned are for illustrative purposes & are for a healthy life.

Benefits

- Maturity Benefit (For In-force policies):**
 Basic Sum Assured Plus accrued Guaranteed Additions.
- Life Cover Benefit (For In-force policies):**
 In the unfortunate event of death of the Life Assured, 'Sum Assured on death' along with accrued guaranteed additions will be payable to the beneficiary. Where, Sum Assured on death is Higher of (Basic Sum Assured or 10 times the Annualized Premium or 105% of total premiums paid as on the date of death).

Who can avail this plan?

Age** at Entry	Min.: 18 years	Max.: 50 years
Maximum Age** at Maturity	65 years	
Policy Term	15 years	
Premium Payment Term	7 years	
Premium Frequency	Yearly	
Premium (in multiples of ₹ 1,000)	Min. ₹ 15,000	Max. (Per life limit) ₹ 75,000
Sum Assured	Depends on the premium chosen	

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

What Other Benefits do I get?

Surrender Value / Paid-Up Value (PUV)

The policy will acquire a Paid-up and/or Surrender value only if premiums have been paid for at least 2 full years.

The Sum Assured payable on death or maturity of a paid up policy, will be reduced Sum Assured. This reduced Sum Assured will be called the Paid-up Sum Assured. Paid-up Sum Assured on death and maturity would be:

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

$$\text{Paid - up Sum Assured on maturity} = \text{Basic sum Assured} \times \frac{\text{Number of premiums paid}}{\text{Numbers of premium originally payable}}$$

In case of Paid-up policies, future guaranteed additions would continue to be accrued but on a proportionately reduced rate. The reduced guaranteed addition rate would be:

$$\text{Reduced guaranteed addition} = \text{Original guaranteed addition} \times \frac{\text{Number of premiums paid}}{\text{Numbers of premium originally payable}}$$

The Paid-up Sum Assured on maturity / death together with accrued Guaranteed Additions would be called as Paid-up value on maturity / death.

If the policy is not subsequently reinstated, this Paid-up value on maturity will be paid on maturity or Paid-up value on death is payable on earlier death of the life assured.

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) will be equal to GSV factors multiplied by the premiums paid excluding service tax and cess. The GSV factors for various premium durations are given below:

Policy Year	As percentage of basic premium paid
1 year	0%
2 year	30%
3 year	30%
4-7 years	50%
8-10 years	55%
11-15 years	60%

Surrender value of the accrued Guaranteed Additions would also be added to this GSV. The surrender value of the accrued guaranteed additions is calculated by multiplying the accrued guaranteed additions with guaranteed additions surrender value factors.

The special surrender value would reflect our actual experience and would be determined as per the proxy asset share/Gross Premium Reserve.

Special surrender value will be arrived at by multiplying PUV on maturity with SSV factors. On surrender, the higher of the Non-Guaranteed SSV and the GSV will be paid.

SSV methodology will be reviewed periodically based on our views of the likely future financial/ demographic circumstances and may change subject to prior approval from IRDA.

- **Policy Loans**

In situations of emergency, you may require funds to meet some expenses. To fulfil 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.

- **Grace Period and Revival Facility**

We offer you 30 days grace period from the premium due date. The policy will remain in-force during grace period and will lapse if no premium is paid at the end of the grace period. 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.

On revival, the policy will be eligible for the future Guaranteed Additions. Also the due Guaranteed Additions will be added to the policy.

- **Participation in profits**

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

- **Nomination & Assignment**

Provided the policyholder is the life assured, he / she may, at any time before the policy matures for payment, nominate a person or persons as per Sec 39 of the Insurance Act 1938, to receive the policy benefits in the event of his / her death.

The Policyholder can also assign the Policy to a party by filing a written notice to us, as per section 38 of the Insurance Act 1938. The entire policy can be assigned and not individual benefits or any part thereof.

- **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 have the option to return the policy stating the reason for objection. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any. The proportionate risk premium for the period of cover will also be deducted.

- **Tax Benefit**

Tax deduction under Section 80C is available. However in case the premium paid during the financial year, exceeds 10% of the Sum Assured, the benefit will be limited up to 10% of the Sum Assured. Tax exemption under Section 10(10D) is available at the time of maturity/surrender, subject to the premium not exceeding 10% of the Sum Assured in any of the years during the term of the policy. However, death proceeds are completely exempt. Tax benefits, are as per the provisions of Income Tax laws & are subject to change from time to time. Please consult your tax advisor for details.

- **Service Tax**

The service tax and educational cess will be charged as per the applicable rates declared by the Government from time to time. The Service Tax on the premiums will be collected over and above the premiums, along with the premiums.

- **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 claim 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, provided the policy is in-force. And in case of suicide within one year from the date of reinstatement, 80% of the premiums paid or surrender value, whichever is higher, will be paid to the nominee.

- **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 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.

Contact Us Today
Call Toll Free 1800 22 9090
(Between 9am to 9pm)



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.

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IRDA Regn. No. 111

CIN: U99999MH2000PLC129113

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