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A life of assured happiness with ease.
Insurance Plans With Savings
SBI Life -
New Smart Samriddhi
UIN:111N129V02
SBI Life
Apne liye. Apno ke liye.

SBI Life - New Smart Samriddhi, is an Individual, Non-linked, Non-participating, Life Insurance Savings Product.

You aim for a financially secure and prosperous future for your loved ones. You strive to achieve this objective through adequate Insurance Coverage, regular savings and look for consistent returns to help you achieve these goals.

SBI Life - New Smart Samriddhi, an Individual, Non-linked, Non-participating, Life Insurance Savings Product offers Guaranteed Additions which enables you to earn benefits for your loved ones.

The product comes with ease of enrolment and prompt processing, to keep your family financially protected.

So, while you safeguard your family's happiness, get rewarded with additional returns.

Key Features

- Simple and swift processing of policy.
- The plan is available without medical examination
- Enjoy Guaranteed Additions^ at the end of each policy year
- Get 141% to 181% of sum of annualized[#] premiums paid as maturity benefit depending on age and annualized[#] premium chosen.
- Pay for just 6 or 7 years and enjoy the benefit throughout the policy term of 12 or 15 years respectively.
- Get tax benefits* as per the prevailing norms under the Income Tax Act, 1961

*Tax benefits, are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details.

Note: This product is available for online sales.

^Guaranteed Additions

Guaranteed Additions would apply on the cumulative premiums paid, which is the sum of the premiums paid by the policyholder till date, excluding the applicable taxes, underwriting extra premiums and loading for the modal premium, if any, at the end of each policy year for in-force policies, at a simple rate.

The percentage of Guaranteed Addition will be based on the annualized[#] 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.

[#]Annualized Premium shall be the premium amount payable in a year, chosen by the policyholder, excluding applicable taxes, underwriting extra premiums and loadings for modal premium, if any.

The Guaranteed Additions will be 5.5% for Annualized premium less than ₹ 30,000 and 6.0%** for Annualized premiums greater than or equal to ₹ 30,000**

** The Guaranteed Additions defined above is at a simple rate and not at compounding rates.

In other words, depending upon the entry age and premium, below is the approximate percentage of sum of basic premiums paid, guaranteed on Maturity:

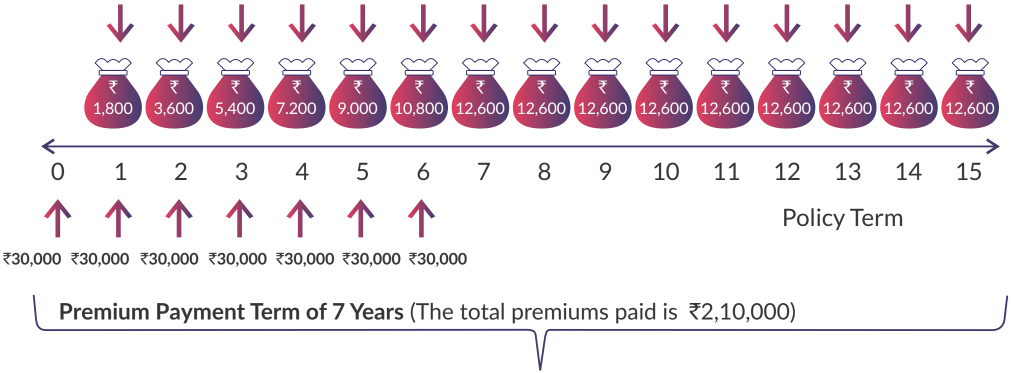
Premium Payment Term	6 Years		7 Years	
Age at Entry	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium >= 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid(For Annualized Premium >= 30000 p.a.)
3	Not Applicable	Not Applicable	175%	181%
4	Not Applicable	Not Applicable	175%	181%
5	Not Applicable	Not Applicable	175%	181%
6	151%	156%	175%	181%
7	151%	156%	175%	181%
8	151%	156%	175%	181%
9	151%	156%	175%	181%
10	151%	156%	175%	181%
11	151%	156%	175%	181%
12	151%	156%	174%	180%
13	151%	156%	174%	180%
14	151%	156%	174%	180%
15	151%	155%	174%	180%
16	151%	155%	174%	180%
17	151%	155%	174%	180%
18	151%	155%	174%	180%
19	151%	155%	174%	180%
20	151%	155%	174%	180%
21	150%	155%	174%	180%
22	150%	155%	174%	180%

Premium Payment Term	6 Years		7 Years	
Age at Entry	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium >= 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < 30000 p.a.)	Maturity Benefit as % of sum of basic premiums paid(For Annualized Premium >= 30000 p.a.)
23	150%	155%	174%	180%
24	150%	155%	174%	180%
25	150%	155%	174%	180%
26	150%	155%	174%	180%
27	150%	155%	174%	180%
28	150%	155%	174%	180%
29	150%	155%	174%	180%
30	150%	155%	174%	180%
31	150%	155%	173%	179%
32	150%	155%	173%	179%
33	150%	155%	173%	179%
34	150%	154%	173%	179%
35	149%	154%	173%	179%
36	149%	154%	173%	179%
37	149%	154%	172%	178%
38	149%	153%	172%	178%
39	148%	153%	172%	178%
40	148%	153%	171%	177%
41	148%	152%	171%	177%
42	147%	152%	170%	176%
43	147%	151%	170%	176%
44	146%	151%	169%	175%
45	145%	150%	168%	174%
46	144%	149%	167%	173%
47	144%	148%	166%	172%
48	143%	148%	165%	171%
49	142%	147%	164%	170%
50	141%	145%	163%	169%

Illustration

Mr. Mehta aged 29 years, has chosen annualized premium of ₹ 30,000 p.a. for 7 years. His Basic Sum Assured will be ₹ 2,26,200

Guaranteed Additions on sum of annualized premiums paid till the end of each policy year



Life Cover Throughout the Policy Term of 15 Years

Note: Figures mentioned are for illustrative purposes & are for a healthy life. The Benefits might vary depending upon the age and annualized premium band.

He will get ₹ 3,77,400 as maturity benefit at the end of the policy term.

Benefits

1. **Maturity Benefit** (For In-force policies): On survival, of the life assured till the end of policy term, Basic Sum Assured Plus Accrued Guaranteed Additions, as applicable, would be paid.
2. **Death Benefit** (For In-force policies): In the unfortunate event of death of the Life Assured at any time during the policy term, **'Sum Assured on Death'** along with accrued Guaranteed Additions, if any, will be payable to the Nominee/ beneficiary.

   Where, Sum Assured on Death is higher of Basic Sum Assured OR 10 times the Annualized Premium OR 105% of total premiums received^ upto the date of death.

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

Who can avail this Plan?

Age[1] at Entry	**Minimum:** 3 years	**Maximum:** 50 years
Maximum Age[1] at Maturity	65 years	
Policy Term	12 & 15 years	
Premium Payment Term	6 years for policy term of 12 years 7 years for policy term of 15 years	
Premium Frequency	**Yearly / Monthly** The monthly premium for monthly mode as percentage of annualized premium is 8.50% of annualized premium	
Annualized Premium (in multiples of ₹1,000)	**Min: Per Policy** ₹12,000	**Max: Per life limit** ₹ 75,000 The maximum premium shall be as per board approved underwriting policy.
Basic Sum Assured	**Min:** ₹ 63,500 (Based on Minimum Premium)	**Max:** ₹ 5,73,000 (Based on Maximum Premium) The maximum Basic Sum assured allowed shall be as per board approved underwriting policy.

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

Note: If the life assured is minor, date of commencement of policy and date of commencement of risk shall be same. If the life assured is minor, the policy term should be appropriately chosen so as to ensure that life assured will be at least 18 years (last birthday) as on the maturity date.

What other benefits do I get?

Paid-Up Value (PUV):

The policy will acquire a Paid-up value only if premiums have been paid for at least first 2 full consecutive policy 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:

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

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

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

$$\boxed{\text{Reduced guaranteed addition}} = \text{Guaranteed addition amount for in-force policy} \times \frac{\text{Number of premiums paid}}{\text{Number of premiums originally payable}}$$

For example: A Person aged 29 years, has chosen annualized premium of ₹30,000 p.a. for 7 years. His Basic Sum Assured will be ₹ 2,26,200.

He has paid the first 2 full consecutive years premium and has not paid any further premium. The policy has become paid up after the grace period. The Guaranteed additions for 1st and 2nd year would be ₹1,800 (i.e 30,000*6%) and ₹3,600 (i.e 60,000 *6%). The reduced guaranteed additions for 3rd Policy year would be ₹ 1,543 (i.e 5400 *2 / 7)

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 revived, 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.

Surrender Value:

The policy will acquire Surrender Value only if premiums have been paid for at least first 2 full consecutive policy years. On surrender, the higher of the Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV) will be paid.

The Guaranteed Surrender Value (GSV) will be equal to GSV factors multiplied by the total premiums paid Plus Surrender value of the accrued guaranteed additions.

The GSV factors for various policy durations are given below:

Premium Payment Term	As percentage of total premiums paid	
Policy Year	**6 Years**	**7 Years**
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	60%	56%
9	70%	62%
10	80%	68%
11	90%	74%
12	90%	79%
13	NA	85%
14	NA	90%
15	NA	90%

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.
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 IRDAI.

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. 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 10 year benchmark G-Sec rate as on 1st April 2022 is 6.85 %. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. For Financial Year 2022-23, the loan interest rate applicable is 8.25% compounded half-yearly.

Any change in the basis for deciding the interest rate for policy loan would be subject to prior approval from the IRDAI.

Grace Period:

We offer you a grace period of 30 days from the premium due date for payment of yearly premiums and 15 days from the premium due date for monthly premiums. The policy will remain in-force during grace period and will lapse or become paid-up if no premium is paid at the end of the grace period.

Revival Facility:

A lapsed policy may be revived within 5 consecutive years from the date of the first unpaid premium and before the date of maturity, while the life assured is still alive, subject to satisfactory proof of insurability as required by the company from time to time and on payment of all overdue premiums along with interest.

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

The interest will be charged at a rate declared by the company from time to time. The company's current policy is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of RBI 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 the 1st April 2022 is 4.00%. For Financial Year 2022-23, the revival interest rate applicable is 6.50% compounded half-yearly.

Any change in the basis for determining interest rate for revival would be done only after prior approval from the IRDAI.

Participation In Profits:

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

Nomination & Assignment:

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

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

Free Look Period:

You have the option to review the terms and conditions of policy within 15 days, from the date of receipt of policies, sourced through any channel mode other than Distance Marketing and electronic policies and 30 days, from the date of receipt of policies, for electronic policies and policies sourced through Distance Marketing. In case you disagree with the terms and conditions, you have the option to return the policy to the company stating the reasons for cancellation. Premiums paid by you will be refunded subject only to a deduction of the proportionate risk premium for the period of cover 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. You may visit our website for further details. Please consult your tax advisor for details.

Suicide Exclusion:

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, 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 as applicable, the policy will be terminated.

Exclusions:

No exclusion other than the suicide clause, as stated above.

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, as amended from time to time, states:

a) 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.

b) 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.

c) 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.

d) 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.

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(Between 9.00 am & 9.00 pm)

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