

# Poora karein har milestone, guaranteed payout ke saath



  
Insurance Plans  
With Savings

**SBI Life-**  
Smart Money  
Back Saver  
UIN: 111N176V01

  
Protecting  
Lives,  
Securing  
Future  
YEARS

 **SBI Life**  
Apne liye. Apno ke liye.

SBI Life - Smart Money Back Saver is An Individual, Non-linked, Participating, Life Insurance Savings Product

## Empower your Future with Smart Financial Planning

Life is a series of beautiful transitions. Whether you are building a professional legacy, welcoming a new family member, funding a child's higher education, or stepping into your dream home, these milestones define your story and the key is to be financially prepared for them. Having a dependable financial cushion ensures that you don't just reach these moments – you enjoy them with complete peace of mind.

At SBI Life, we walk alongside you, offering the financial foresight needed to secure every stage of your journey.

Presenting SBI Life – Smart Money Back Saver\*, an Individual, Non-linked, Participating Life Insurance Savings Product. This is a Regular Premium product, where the premium payment term is same as policy term and offers periodic payouts at defined intervals while providing life insurance coverage throughout the policy term. It enables you to stay focused on your ambitions and empower your future with unwavering confidence.

\* SBI Life – Smart Money Back Saver will be referred to as Smart Money Back Saver hereafter.

## Key Features



**Periodic cash payouts** based on policy term chosen to meet your planned financial goals



**Total Survival benefits of 130% of the Sum Assured** payable through increasing payouts of 10%, 15%, 25%, 35% of Sum Assured and a final payout at maturity of 45% of the Sum Assured along with bonuses<sup>^</sup>.



Disciplined savings through **Regular premium** payment



**Policy term of 20 to 25 years** to suit long-term financial goals.



**Premium discounts** for higher Sum Assured.



Enhanced protection through optional – **Accident Benefit Rider**



**Tax benefits<sup>^^</sup>** as per prevailing norms under Income Tax Laws.

<sup>^</sup> Includes Vested Reversionary Bonus if declared, plus Terminal Bonus, if any.

<sup>^^</sup> 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 sale online.

## Eligibility Conditions:

<b>Age at Entry</b> (age last birthday)	<b>Minimum:</b> 30 Days <sup>#</sup>	<b>Maximum:</b> 45 Years	
<b>Age at Maturity</b> (age last birthday)	<b>Minimum:</b> 20 Years	<b>Maximum:</b> 70 Years	
<b>Sum Assured</b>	<b>Minimum:</b> ₹3,00,000	<b>Maximum:</b> No limit; subject to Board Approved Underwriting Policy.	
<b>Premium Payment Term &amp; Policy Term</b>	<b>Premium Payment Term</b>	<b>Policy Term</b>	
	Regular Premium (Same as policy term)	20 to 25 Years	
<b>Premium Frequency</b>	Yearly / Half -Yearly / Monthly The premiums for Half-Yearly & Monthly frequencies will be calculated as: Half-Yearly: 51.00% of Annualized Premium Monthly: 8.50% of Annualized Premium		
<b>Premium Amount</b>	<b>Premium Frequency</b>	<b>Minimum**</b>	<b>Maximum</b>
	Yearly	18,000	No Limit, subject to Board Approved Underwriting Policy.
	Half -Yearly	10,000	
	Monthly	2,000	
<b>Rider</b>	<b>SBI Life - Accident Benefit Rider: (UIN : 111B041V01)</b> <b>Option A:</b> Accidental Death Benefit (ADB) <b>Option B:</b> Accidental Partial Permanent Disability Benefit (APPD)		

*\*\*Premium amounts exclusive of underwriting loadings and rider premium, if any.*

*#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, grandparents 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.*

## Benefits

- **Bonus**

Being a participating product, this policy shall participate in the profits arising out of the company's 'with profits' life insurance business. Reversionary bonus, if any, would be declared as a result of the surplus generated based on the Statutory Valuation carried out at the end of every financial year. Terminal bonus, if declared, would become payable in the policy year when the policy results into a claim either by death, surrender or maturity. Reversionary bonus would be expressed as a percentage of Sum Assured and Terminal bonus would be expressed as a percentage of accrued Reversionary bonuses.

- **Death Benefit**

In the unfortunate event of death of Life Assured during the policy term, provided the policy is in-force, Death Benefit is payable as lump sum, which is higher of the following:

- Sum Assured on Death plus Vested Reversionary Bonuses, if declared plus Terminal Bonus, if any.
- 105% of the Total Premiums Paid<sup>##</sup> up to the date of death

where Sum Assured on Death is higher of Sum Assured<sup>\$</sup> or 11 times of Annualized Premium<sup>\*\*\*</sup>

Death Benefit mentioned above is payable irrespective of Survival Benefits already paid, if any.

<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>The Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

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

- **Survival Benefits**

The Survival Benefits installments expressed as a fixed percentage of Sum Assured are payable on survival of Life Assured till the end of specified policy years during the policy term, subject to policy being in-force, and are as below:

<b>Survival Benefit Instalment as a Percentage of Sum Assured</b>						
<b>End of the Policy Year / Policy Term</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
4	10%	10%	10%	10%	10%	
5						10%
8	15%	15%	15%	15%	15%	
10						15%
12	25%	25%	25%	25%	25%	
15						25%
16	35%	35%	35%	35%	35%	
20	45%					35%
21		45%				
22			45%			
23				45%		
24					45%	
25						45%
<b>Total</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>

- **Maturity Benefits**

On survival of Life Assured till the end of the policy term, provided the policy is in force, Sum Assured on Maturity plus Vested Reversionary Bonus if declared, plus Terminal Bonus, if any, is payable as a lumpsum.

Where Sum Assured on maturity is the last survival benefit instalment which is equal to 45% of Sum Assured

## ● Settlement Option

Maturity Benefit under the product is payable in lumpsum by default, however, Settlement Option is available at Policy Maturity. To exercise the settlement option the policyholder is required to intimate SBI Life at least 3 months prior to the maturity date. The Policyholder can choose one of the following two options:

- To take Maturity Benefit amount in monthly / quarterly / half-yearly / yearly instalments payable in arrears for a period of 2 to 7 years.
- To take a part of Maturity Benefit as lumpsum and rest in instalments payable in arrears. Policyholder can choose proportion of lumpsum and instalment period.

The minimum instalment amount for various modes will be as below

Mode of Instalment Payment	Minimum Instalment Amount (₹)
Monthly	5,000
Quarterly	15,000
Half Yearly	25,000
Yearly	50,000

If the instalment amount payable as per chosen settlement option is less than the minimum amounts mentioned above, then the maturity benefit will be paid in lumpsum and policy will terminate.

The amount of instalment during the settlement period as per option chosen, will be basis the 10- year benchmark G-sec rate compounded half-yearly as on 1<sup>st</sup> April of the Financial Year in which the maturity date falls less 150 basis points. The 10-year benchmark G-Sec rate compounded half-yearly as on 1<sup>st</sup> April 2025 is 6.58% p.a.

In case of death during the settlement period, instalment as scheduled will continue to be payable to the Nominee or Legal Heirs as the case maybe. Nominee/legal heirs can avail the option to take the lumpsum amount.

At any time during the settlement period, the present value of future scheduled instalment can be taken as lumpsum. The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1<sup>st</sup> April of the Financial Year during which the request is received less 100 basis points.

- **Rider Benefit**

SBI Life – Accident Benefit Rider (UIN: 111B041V01), available with this product and provides enhanced protection. This rider offers two benefit options. Policyholder can choose any one or both the benefit options.

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

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

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. The benefit option(s) once chosen cannot be changed later.

## Eligibility Criteria of SBI Life - Accident Benefit Rider

Age <sup>\$\$</sup> at Entry	Minimum: 18 Years	Maximum: 65 Years
Maximum Age <sup>\$\$</sup> at Maturity	70 Years	
Rider Term	Minimum: 1 Years	Maximum: 70 Years less Age at Entry of the rider
	<b>Rider opted at inception of base policy:</b> Rider Term should be less than or equal to the policy term of the base policy.	
	<b>Rider opted at subsequent policy anniversary of base policy:</b> Rider Term should be less than or equal to the outstanding policy term of the base policy; subject to minimum of 5 years.	
Rider Premium Payment Term	<b>Rider opted at inception of base policy:</b> Rider premium payment term should be same as premium payment term of the base policy.	
	<b>Rider opted at subsequent policy anniversary of base policy:</b> Rider premium payment term should be equal to the outstanding premium payment term of the base policy.	
Rider Sum Assured	Minimum: ₹50,000 or the minimum sum assured on the base product whichever is lower	Maximum: 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 on Death under the base Policy to which it is attached for ADB.</li> <li>• Maximum Rider Sum Assured shall not exceed the Sum Assured on Death under the base Policy to which it is attached for APPD</li> </ul>	
Rider Premium Payment Mode	Same as the premium payment mode of the base policy.	

<sup>\$\$</sup>All the references to age are age as on 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.*

*“For more details on Riders, terms and conditions, exclusions, please read rider brochure”*

## Illustration^^^

### CASE 1

#### Securing Tomorrow, Starting Today

**Mr. Rohit Mehra**, an IT professional, found himself reflecting deeply as he watched his daughter, Anaya, take her first steps. The moment filled him with pride-and a strong desire to build a secured future for her.

Instead of choosing a traditional gift on Anaya's 1<sup>st</sup> birthday, Rohit decided to invest in a solution that would grow alongside his child. He opted for SBI Life – Smart Money Back Saver, a plan designed to balance protection with savings.

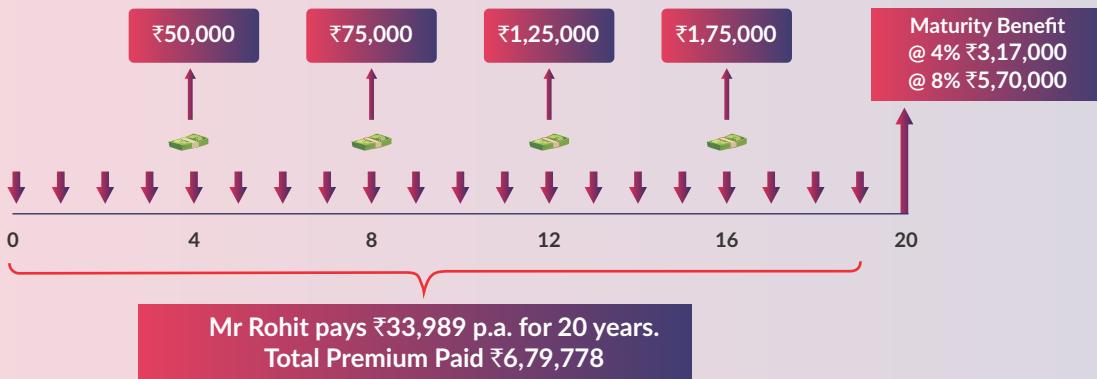
With assured periodic payouts every fourth year, the plan would support Anaya's key milestones-starting school, pursuing higher education, and achieving her dreams. The added life cover and bonus participation provided him with the confidence that his family's financial well-being was protected in the long run.

#### Details

Life Assured Age	Sum Assured	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
1 Years	₹5,00,000	20 years	20 years	Yearly

## Scenario 1

The periodic payouts received every four years helped meet Anaya's schooling expenses. Today, at 21, as she pursues higher education, the lump-sum benefit available at this stage has reduced financial strain, enabling her to focus completely on her studies and career goals.



## CASE 2

### Planning Today for Comfort Tomorrow: The Journey of Mr. Rohan Iyer

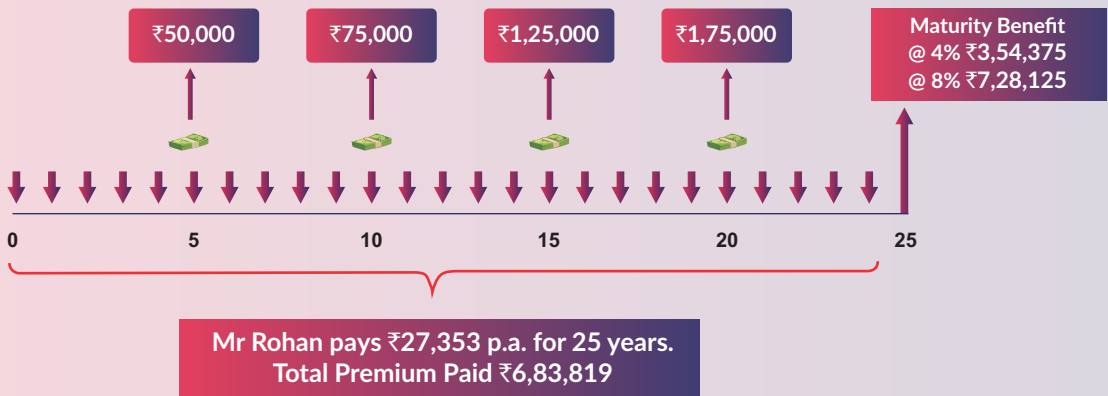
At 25, Mr. Rohan Iyer is at the beginning of a promising career in the manufacturing sector. While his immediate focus is on career growth and managing early financial responsibilities, he also understands the importance of planning ahead. With future milestones such as supporting his family, owning a home, and securing long-term financial stability in mind, he looks for a solution that can supplement his income during his earning years while steadily building a strong foundation for the future.

Rohan found the right fit in **SBI Life – Smart Money Back Saver**. By choosing a plan option that provides periodic payouts every five years, he created a dependable periodic secondary income stream that helps him manage major expenses and lifestyle goals without relying solely on his salary. In addition to periodic benefits, the plan provides life cover and the potential for bonuses, offering protection and growth over time.

Details				
Life Assured Age	Sum Assured	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
25 Years	₹5,00,000	25 years	25 years	Yearly

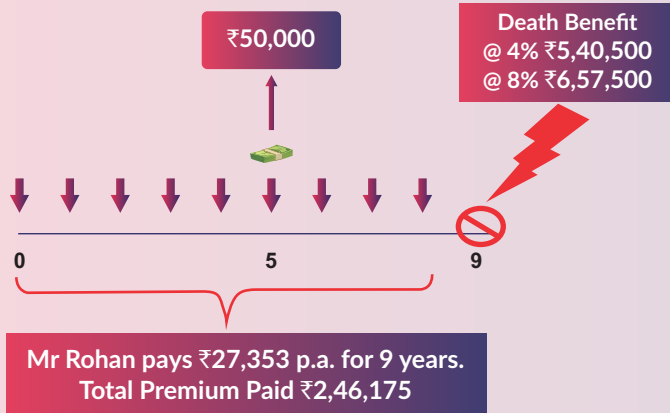
### Scenario 1

He receives periodic payouts as survival benefit every 5<sup>th</sup> year till the end of policy term which will take care of his needs.



## Scenario 2

In case of unfortunate death of the Mr. Rohan at the end of 9<sup>th</sup> policy year, following death benefit will be paid, apart from Survival Benefits of 50,000 already paid and policy terminates.



## CASE 3

### Turning Life's Moments into Meaningful Celebrations

At 30, Mr. Tarang Verma, a marketing consultant, believes that life's milestones deserve to be celebrated—whether it's a long-awaited international trip, renovating his home, or marking a special family occasion. While he enjoys living in the present, he is equally committed to planning his finances wisely.

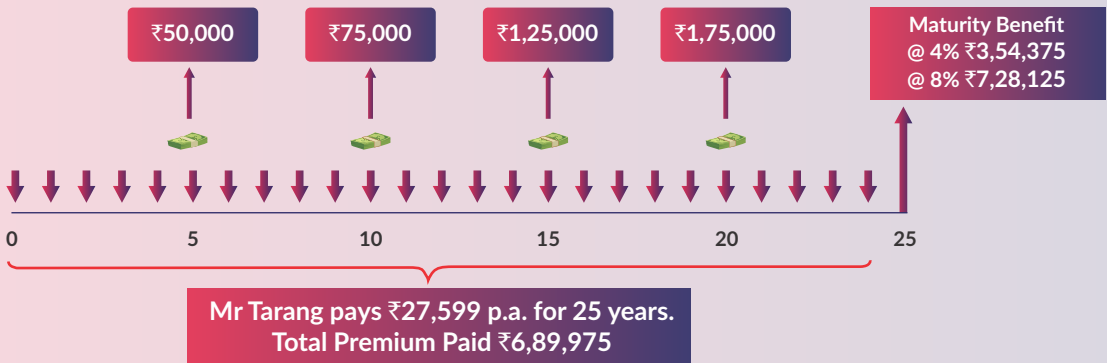
To balance both, he chose **SBI Life - Smart Money Back Saver**. He selected a plan option that offers periodic payouts every five years, giving him a dependable flow of income aligned with important life events. These periodic payouts help him celebrate milestones confidently, without disturbing his long-term savings or financial plans.

In addition to periodic benefits, the plan provides life cover and the potential for bonuses, offering protection and growth over time.

Details				
Life Assured Age	Sum Assured	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
30 Years	₹5,00,000	25 years	25 years	Yearly

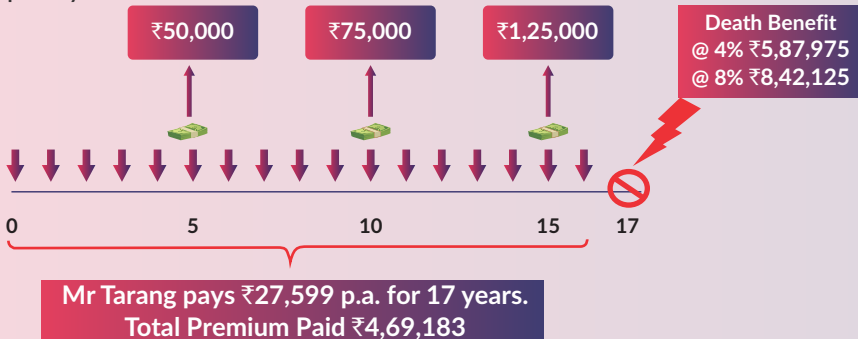
### Scenario 1

Mr. Tarang receives periodic payouts as survival benefit every 5 years till the end of policy term which he can utilize to celebrate his key milestones in life.



### Scenario 2

In case of unfortunate death of the Mr. Tarang at the end of 17<sup>th</sup> policy year, following death benefit will be paid, apart from Survival Benefits of 2,50,000 already paid and policy terminates.



## CASE 4

### Building a Secure Path Forward: Ms. Ritu Khanna's Thoughtful Choice

At 35, **Ms. Ritu Khanna**, a finance professional and caring mother, believes that a child's future is shaped by the decisions made today. With her 3-year-old son, Amay, growing quickly, she knows that each stage ahead will bring new aspirations—quality education, skill development, and global exposure.

To stay prepared without disrupting her present commitments, Ritu chose **SBI Life – Smart Money Back Saver**. The plan offers assured payouts at periodic intervals, helping her manage expenses linked to Amay's academic progress and personal growth.

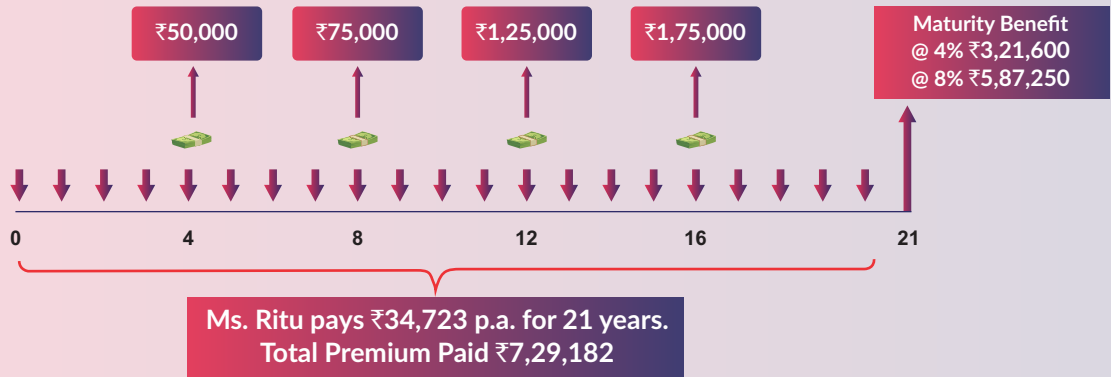
To strengthen this financial foundation, Ritu also opted for the **Accident Benefit Rider**, adding an extra layer of protection against life's uncertainties. This ensures that her child's goals remain on track, even in unforeseen situations.

		Life Assured Age	Policy Term	Premium Payment Term	Sum Assured	Annual Premium
SBI Life–Smart Money Back Saver		35 years	21 years	21 years	₹5,00,000	₹33,848
SBI Life - Accident Benefit Rider	Accidental Death Benefit (ADB)				₹15,00,000	₹705
	Accidental Partial Permanent Disability (APPD)				₹5,00,000	₹170

Over time, each payout supports a milestone, while the lump-sum maturity benefit provides meaningful financial support when Amay steps into adulthood—whether for higher education or other major life goals. In addition to periodic benefits, the plan provides life cover and the potential for bonuses, offering protection and growth over time.

### Scenario 1

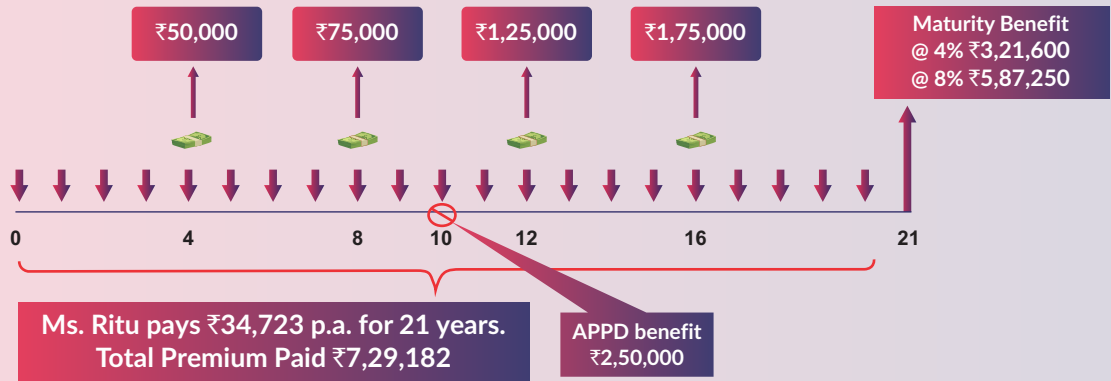
She receives periodic payouts as survival benefit till the end of policy term which will take care of her son's upcoming milestones.



### Scenario 2

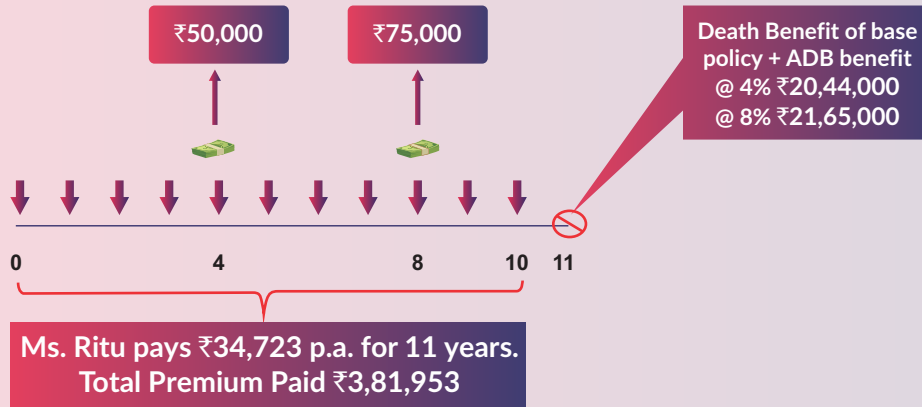
Ms. Ritu meets with an accident at the end of 10<sup>th</sup> policy year and lost her right eye, then ₹2,50,000 will be paid (50% of APPD Sum Assured).

Survival benefits along with maturity benefit will continue to be paid as and when due. APPD (with remaining 50% sum assured) & ADB with Sum assured of ₹15,00,000 will continue along with death cover under base product.



### Scenario 3

In case of unfortunate death due to accident of Ms. Ritu at end of 11<sup>th</sup> policy year, following death benefit will be paid, apart from Survival Benefits of 1,25,000 already paid and policy terminates.



### CASE 5

**Ms. Neha Gupta, a 38-Year-Old Entrepreneur, Builds Financial Stability with SBI Life – Smart Money Back Saver**

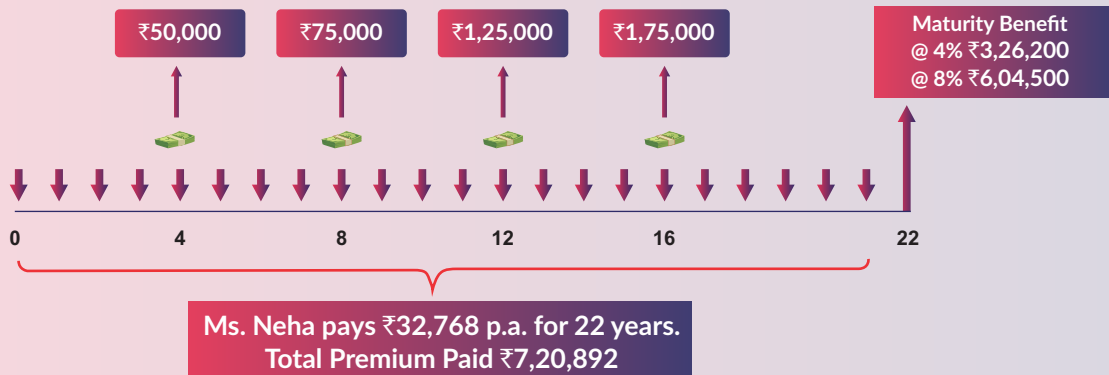
At 38, **Ms. Neha Gupta**, a successful business owner, knows that entrepreneurship often comes with fluctuating income and uncertain phases. To ensure her family's financial security during lean periods, she chose SBI Life – Smart Money Back Saver.

The plan offers four periodic payouts once every four years, creating a dependable stream of income that helps her manage household and essential expenses without putting pressure on her business cash flows and another lumpsum payout at the end of 22<sup>nd</sup> year. In addition to periodic benefits, the plan provides life cover and the potential for bonuses, offering protection and growth over time.

Details				
Life Assured Age	Sum Assured	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
38 Years	₹5,00,000	22 years	22 years	Yearly

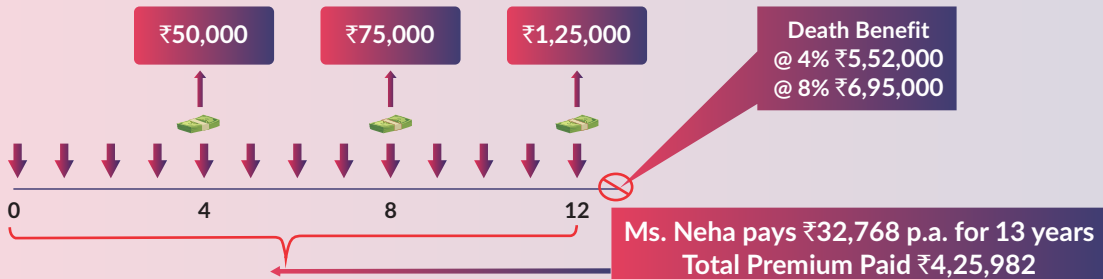
### Scenario 1

Ms. Neha receives periodic payouts as survival benefit which will take care of the ups and downs in his business.



### Scenario 2

In case of unfortunate death of the Ms. Neha at the end of 13<sup>th</sup> policy year, following death benefit will be paid, apart from Survival Benefits of 2,50,000 already paid and policy terminates.



## CASE 6

### Planning a Relaxed Tomorrow: The Journey of Ms. Kavita Malhotra

At 40, **Ms. Kavita Malhotra**, an HR leader, began preparing for a life beyond her active working years. While her career had provided stability, she wanted a reliable second income stream that would support her lifestyle and give her confidence in retirement.

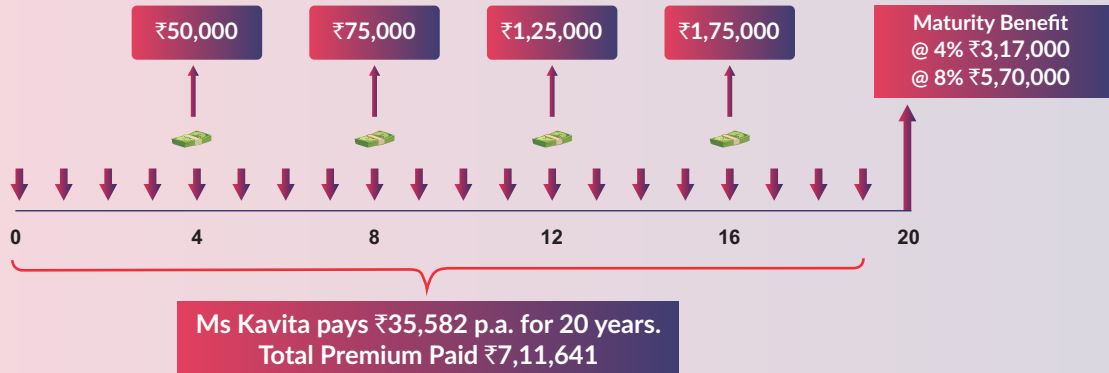
After careful planning, Kavita chose **SBI Life – Smart Money Back Saver**, a life insurance plan that offers periodic payouts every 4th year. These periodic cash flows help her plan for post-retirement needs such as medical expenses, leisure travel, and day-to-day living—without depending solely on her savings. In addition to periodic benefits, the plan provides life cover and the potential for bonuses, offering protection and growth over time.

To further strengthen her financial safety net, Kavita opted for the **SBI Life Accident Benefit Rider – Accidental Partial Permanent Disability (APPD)**. This additional protection ensures financial support for her family in the event of an unforeseen accident, reinforcing her belief in planning for every stage of life.

		Life Assured Age	Policy Term	Premium Payment Term	Sum Assured	Annual Premium
SBI Life – Smart Money Back Saver		40 years	20 years	20 years	₹5,00,000	₹35,412
SBI Life - Accident Benefit Rider	Accidental Partial Permanent Disability (APPD)				₹5,00,000	₹170

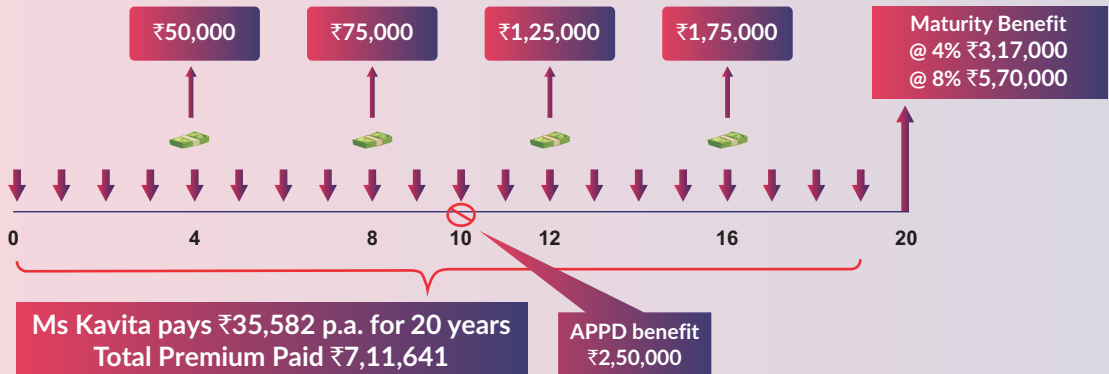
## Scenario 1

Ms. Kavita receives periodic payouts as survival benefit every 4<sup>th</sup> year till the end of policy term which will take care of her retirement needs.



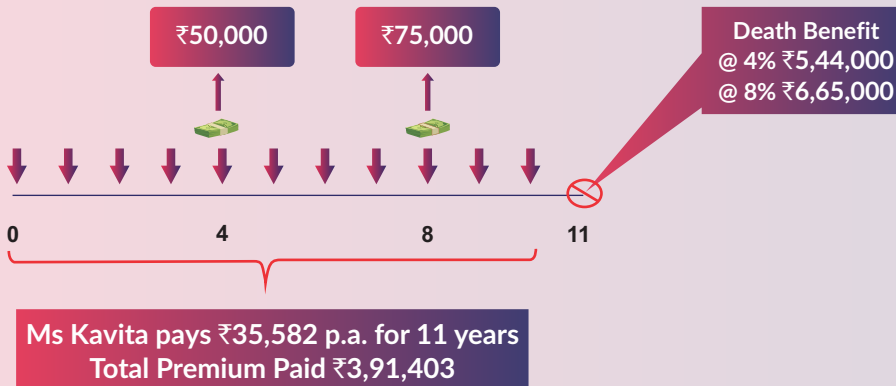
## Scenario 2

Ms. Kavita meets with an accident in the 10<sup>th</sup> policy year and loses her right eye, then ₹ 2,50,000 will be paid (50% of APPD Sum Assured) Survival benefits along with maturity benefit will continue to be paid as and when due. APPD (with remaining 50% sum assured) will continue along with death cover under base product.



### Scenario 3

In case of unfortunate death of the Ms. Kavita at the end of 11<sup>th</sup> policy year, following death benefit will be paid, apart from Survival Benefits of 1,25,000 already paid and policy terminates.



**Note:** W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

^^^In Illustration 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.

- **Lapse**

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring Paid – Up value on 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.

- **Paid-up Benefits**

After completion of first policy year, the policy acquires Paid-Up value, if at least first full policy year's premium(s) has been paid, and any subsequent premiums have not been paid.

Once the policy becomes Paid-up, no further reversionary bonus will get vested as the Policy shall not be entitled to participate in future profits. However, the already vested reversionary bonuses, if declared shall remain attached to the Paid-up policy.

- **Death Benefit for Paid-up Policy**

On death of Life Assured during the policy term, Paid-up Sum Assured on Death plus vested reversionary bonuses, if declared plus terminal bonus, if any is payable. The policy terminates on payment of Death Benefit. This benefit shall be subject to a minimum of 105% of Total Premiums Paid<sup>##</sup> till the date of death.

Where, Paid-up Sum Assured on Death will be calculated by multiplying Sum Assured on Death with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

- **Survival Benefits for Paid-up Policy**

Upon survival of the Life Assured till the end of specific policy years, Paid-up Survival Benefit Instalment, if any is payable.

Where, Paid-up Survival Benefit Instalment will be calculated by multiplying Survival Benefit Instalment with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

- **Maturity Benefit for Paid-up Policy**

Upon survival of the Life Assured till the end of policy term, Paid-up Sum Assured on Maturity plus vested reversionary bonuses, if declared plus terminal bonus, if any less Adjusted Survival Benefit, if any is payable.

Where Adjusted Survival Benefit is sum of Survival Benefit Instalments already paid before the policy becomes paid-up multiplied by (One minus ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable).

Where, Paid-up Sum Assured on Maturity will be calculated by multiplying Sum Assured on Maturity with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

- **Surrender Benefit**

The policyholder can surrender the policy at any time during the policy term provided one full year's premiums has been paid. On payment of surrender value, policy will be terminated. The surrender value payable will be higher of Guaranteed Surrender value (GSV) and Special Surrender Value (SSV).

The policy acquires Guaranteed Surrender Value (GSV) only if at least two consecutive years' premiums have been paid.

The Guaranteed Surrender Value is equal to GSV factors multiplied by the Total premiums paid<sup>##</sup> Plus Surrender value of the vested reversionary bonuses, if declared less any survival benefits already paid.

The Surrender value of the vested reversionary bonuses, if declared, is calculated by multiplying the vested reversionary bonuses with surrender value factors for bonus.

The GSV factors and surrender value factors for bonus will depend on the policy year, during which the surrender request is made and the policy term.

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy year's premium(s) has been received.

The SSV factors and thus the Special Surrender Value (SSV) are not guaranteed and will be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience. However, any change in methodology used to determine the Special Surrender Value (SSV) Factors shall be subject to prior appropriate approval in accordance with IRDAI Regulations.

For more details on the surrender benefit, please refer the policy document.

## Terms and Conditions

- **Policy Loan**

In case of financial emergencies, Policy Loan can be availed during the policy term provided the policy has acquired the Surrender Value. Policy Loan will not exceed 50% of the Surrender Value.

Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The nominal interest rate per annum is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1<sup>st</sup> April of each 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 10 - year benchmark G-Sec rate as on 1<sup>st</sup> April 2025 is 6.58%.

No In-force policy would be terminated in case of outstanding loan including interest exceeds the Surrender Value. 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 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 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 appropriate approval in accordance with IRDAI Regulations.

## High Sum Assured Discount

A discount is available for high Sum Assured policies and is applicable throughout the premium payment term.

High Sum Assured Discount: (% of Premium)		
Sum Assured (₹)	Policy Term (Years)	
	20 - 24	25
3.00 Lac ≤ SA < 5.00 Lac	Nil	Nil
5.00 Lac ≤ SA < 7.50 Lac	1.80%	2.40%
7.50 Lac ≤ SA < 10.00 Lac	2.60%	3.60%
≥ 10.00 Lac	3.50%	4.80%

## Staff Discount

Staff discount will be available for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank of India, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Staff Discount is 5.50% of Premium and is applicable throughout the policy term. Staff Discount is applied over and above the High Sum Assured Discount.

## 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, as applicable, death benefit will not be payable and the nominee or beneficiary of the policyholder shall be entitled to 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.

## Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums 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. The policy benefit thereafter would be as provided under the non- forfeiture provisions. 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 five consecutive complete years from the date of the first unpaid premium but before the date of maturity while the Life Assured is still alive. 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. Revival will be effected subject to the board approved underwriting policy of the company

The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1<sup>st</sup> April of each Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1<sup>st</sup> April 2025 is 6.25%. Any change in the basis for determining interest rate for revival shall be made subject to prior appropriate approval in accordance with IRDAI Regulations.

The vested reversionary bonuses, if declared, for an in-force policy will be reinstated from the date of revival and the vested reversionary bonuses, if declared for the period during which the policy was in lapsed/ Paid up state would also get added, on revival.

Survival Benefits not paid for the period during which the policy was in lapsed/ Paid up state would also be paid in lumpsum without interest on revival.

## Free Look Period

The policy holder has 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 the event the policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the policy holder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policy holder 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 Benefits

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.

## 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 (Customer Service Timing: 24X7)
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7)
- By sending email on [wecare@sbilife.co.in](mailto:wecare@sbilife.co.in).
- Senior Citizens can also write to Us on [wecare.seniorcitizen@sbilife.co.in](mailto:wecare.seniorcitizen@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 prospectus 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, 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.

**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.



**Toll free No.:** 1800 267 9090  
(Customer Service Timing: 24X7)

**NRI Helpline No.:** +91 22 6928 9090  
(Customer Service Timing: 24X7)

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



**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

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