

Press Release

SBI Life taps into the increased insurance awareness, launches the power packed '*Smart Future Choices*' savings product

Key highlights of '*Smart Future Choices*':

- ~ *'Power to Choose' various product features throughout the policy term*
- ~ *Option to choose 'Premium amount, Policy Term and Premium Payment Term*
- ~ *Option to choose Cash Bonus without the wait of maturity or Defer Cash Bonus*
- ~ *Special "Money on Demand" feature offering survival benefit payouts at particular intervals*

Mumbai, Dec 07, 2020: SBI Life Insurance, one of most trusted private life insurers in the country, announced the launch of a power packed '*SBI Life - Smart Future Choices*' savings product. Tapping into the rising consumer awareness on the need for insurance, the individual, non-linked, participating life insurance savings plan empowers consumers with the 'Power to Choose' various options and benefits as per their changing needs from time to time throughout the policy term.

SBI Life's- '*Smart Future Choices*' aims to allows consumers to select options like choosing the premium amount, term policy or premium payment term along with the capacity to review the features of the life insurance plan as per their changing needs and requirements. The plan provides a unique opportunity to choose benefit pay-outs in lump sum or flexibly. One can also avail regular cash bonus and pay-outs as per their evolving requirements. This "DIY" nature of the product essentially caters to specific requirements of millennials who do not want to remain confined to product benefits opted in past but look for freedom to choose benefits during policy term or at maturity thereby filling this intrinsic need which existed in life insurance market.

Commenting on the launch of '*SBI Life- Smart Future Choices*', **Mr. Ravi Krishnamurthy, President Zone I, SBI Life Insurance** said, "*SBI Life's recent 'Understanding consumer attitude towards Financial Immunity' survey, highlights individual's need for financial safeguards. As individuals, we crave for a certain degree of control over choices in life, it gives us a sense of empowerment. Through SBI Life's 'Smart Future Choices', we aim to offer our customers the advantage and power to configure their lives, the way they aspire it to be. The new product offering is ideal for those who want to control the product they have purchased, through the features suited to their changing requirements as they progress in life. 'Smart Future Choices' thus appeals to the vast prospective customer base, who wish to have the fundamental right to choose*".

Commenting on the launch of '*SBI Life- Smart Future Choices*', **Mr. M. Anand, President, Zone II, SBI Life Insurance** said, "*As we've learnt from our recent 'Understanding consumer attitude towards Financial Immunity' survey, consumers are increasingly choosing to stay financially protected. Having the power to choose, is often associated with a sense of independence over the way in which our life progresses. Today the consumer is looking for choices at every*

step and looks at insurance through the same lens. SBI Life's 'Smart Future Choices' has been designed keeping this in mind, to cater to the unique needs of every consumer. SBI Life's 'Smart Future Choices' aims to fulfil the unique aspirations of multitude of consumers, with the objective of giving them the power of choices so that they can accomplish their financial goals."

Commenting on the launch of SBI Life- Smart Future Choices', **Mr. Ravindra Kumar, President, Zone III, SBI Life Insurance** said, *"Our recent survey on 'Understanding consumer attitude towards Financial Immunity', highlights how individual concerns regarding financial security is on the rise. Consumer's top worry revolves around protection, covering oneself and choosing the right insurance plan. While consumers are looking for security, they are also demanding a certain sense of control over what they choose, especially in terms of their finances. Driven by this consumer insight, our new product offering provides multitude of choices, SBI Life – Smart Future Choices product can provide pay-outs at regular intervals but at the same time, offers the choice of saving for future use, giving options between regular intervals based pay-outs or deferred pay-outs."*

In tandem with their customer-centric approach, SBI Life through 'Smart Future Choices' seeks to give its consumers the autonomy to shape their life insurance policy as per their needs, right from the very start of the policy and throughout their policy term too, enabling them to effectively carve their future plans.

Key features of SBI Life- 'Smart Future Choices' plan:

1. The plan comes with two benefit options, '**Classic Choice**' and '**Flexi Choice**'
2. The '**Classic Choice**' benefit offers a lump sum maturity benefit at the end of policy term and life cover throughout the policy term, while the '**Flexi Choice**' offers a basic sum assured as survival benefits at determined intervals along with a maturity benefit at the term-end and life cover
 - a. One can switch from one option to other option even after premium payment term is over*
3. The plan allows one to choose between the options of receiving Cash Bonus on a year on year basis or Defer Cash Bonus, as per consumer choice. The bonus stays as a corpus that will be paid on demand of the policyholder, at any point during the term of the policy, acting as a saving that comes handy, whenever the need arises.
 - a. The deferred pay-outs also earn interest linked to Reverse Repo Rate during deferment period
 - b. Additionally, under its unique Auto Cover feature, life risk is covered for 1 year after payment of 2 years premium and for 2 years after 5 years' premiums are paid in case of non-payment of further premium.

4. The plan provides consumers with **'Survival Benefits'** or 'Lumpsum Benefits', basis the benefit option chosen
5. Maturity Benefits: 'Classic Choice' gives guaranteed sum assured on maturity (maximum of 138%), based on premium payment term, age and opted policy term. Consumers can avail maturity benefits under 'Flexi Choice' from either Lumpsum, complete maturity benefit or Pay-outs, maturity benefit amount in instalments or buy Annuity.
6. Special **'Money on Demand'** feature offering:
 - a. Option to choose Cash Bonus payout every year** or Defer Cash Bonus and withdraw as and when required while it also earns interest
 - b. Option to withdraw Survival benefit payouts when payable or withdraw as and when required while it also earns interest

** 9 months after Premium payment term*

*** After bonus eligibility i.e. after payment of 2 years' premium*

To know more about SBI Life's 'Smart Future Choices' plan, click on the link given below:

<https://www.sbilife.co.in/en/individual-life-insurance/traditional/smart-future-choices>

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,166 employees, a large and productive individual agent network of about 154,158 agents, 58 corporate agents, a widespread bancassurance network of 15 partners, more than 28,000 partner branches, 108 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2019-20, the Company touched over 1.14 lakh direct beneficiaries through various CSR interventions.



Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 1,863.6 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period up to September 30, 2020)

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