SBI Life Launches 'SBI Life - Smart Bachat' Plan

A limited premium payment term plan that offers long term protection, savings and wealth creation.

Key Highlights of 'SBI Life – Smart Bachat' plan:

1. Two plan options
    a. Option A : Endowment option
    b. Option B : Endowment option with in - built Accidental Death and Total Permanent Disability (AD&TPD) Benefit
2. Flexibility to choose a Policy Term of 10 to 25 years based on insurance needs.
3. Convenience to choose 5,7,10 or 15 years as Premium Payment Term. Life cover throughout the policy term i.e. even after the end of premium payment term
4. Premium Waiver in case of Accidental Total & Permanent Disability (only under Option B)
5. Tax benefits as per the prevailing norms under the Income Tax act, 1961

Mumbai, January 23, 2017: SBI Life Insurance, one of the most trusted private life insurers in the country, today announced the launch of **SBI Life - Smart Bachat,** a traditional, participating, limited premium payment term, endowment plan designed to keep the obligation of paying premium over a long term at bay. The plan aims to safeguard the future of one's family while enabling one to invest for financial goals. This is highlighted through SBI Life's latest TVC campaign on SBI Life – Smart Bachat – ***Kuch apno ke liye, kuch apne liye***. This campaign brings alive the plan's essence of providing protection for the family and wealth creation for self in a manner that resonates well with today's culture.

Speaking at the launch of the product, Mr. Arijit Basu, MD & CEO, SBI Life, said, *"Indians have ingrained value of saving for uncertain times. For such individuals, SBI Life - Smart Bachat is a great option as it provides not only life insurance but also savings and wealth creation at the same time."*

"SBI Life Smart - Bachat gives flexibility to the customers to choose the term for which they wish to pay the premium. This endowment plan not only safeguards your family from any uncertain eventuality but also helps you save for your future", said **Mr. XXX, Executive Director, SBI Life Insurance.**

SBI Life - Smart Bachat plan offers two options, Endowment option and Endowment option with in-built AD&TPD Benefit. Under the second option, future premium will be waived off in case of an unfortunate event of Accidental Total & Permanent Disability. This plan gives you the freedom to choose premium payment term of 5,7,10 or 15 years based on your convenience and policy term of 10 to 25 years based on your insurance needs. On maturity, Basic Sum Assured *plus* Vested Simple Reversionary Bonuses and Terminal Bonus, if any, will be payable. In case of death, higher of Basic Sum Assured or 10 times Annualised Premium, along with Vested Simple Reversionary Bonuses and Terminal Bonus, if any, will be payable subject to a minimum death benefit of 105% of all premiums paid.

About SBI Life Insurance Company Ltd.:

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs. 1,000 crores.

Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 25,000 branches across the country. BNP Paribas, one of the leading banks in Europe, ranks 5th in the banking industry worldwide. BNP Paribas Cardif is the insurance arm of BNP Paribas and a worldwide leader in Creditor insurance products.

SBI Life’s mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.

SBI Life has a unique multi-distribution model encompassing the vibrant Retail Agency, Bancassurance, Alternate Channel, Corporate Solutions and Emerging Business. SBI Life’s Agency Channel, comprises of a productive force of over ninety two thousand Insurance Advisors. SBI Life operates and offers its services through its huge network of 795 SBI Life offices, across India.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking related product offerings such as cover for housing loans and personal loans, SBI’s access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring financial inclusion in the real sense.