

Why SBI Life – Smart Shield Premier?

SBI Life – Smart Shield Premier is an Individual, Non-Linked, Non-Participating, Life Insurance Pure Risk Product.

In today's unpredictable economic landscape, safeguarding the financial future of your loved ones has never been more critical. Till now, you have savoured all success and availed of the very best in every sphere of your life. We at SBI Life see no reason why you as a High Net worth Individual, should settle for anything less on your insurance needs. Introducing SBI Life – Smart Shield Premier, an exclusive term plan for customers who seek higher coverage with flexible premium payment options.

Key Features

- Financial protection of your family at an affordable cost
- Choice of 2 benefit options to suit your protection needs:
 - i. Level Cover
 - ii. Increasing Cover
- Choose your own policy term with coverage available up to the age of 85 years
- Flexibility of paying premium throughout your policy term or for a limited period of time
- Enhanced protection with optional rider (Accident Benefit Rider)
- Get tax benefits[§] as per the prevailing norms under the Income Tax Laws

[§]You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

Benefits

The product offers two benefit options:

Level Cover: Under this benefit option, Sum Assured will remain constant throughout the policy term.

Increasing Cover: With time, your responsibilities grow, the inflation goes up, and so your insurance cover should be able to keep up with these increases. The increasing cover benefit puts your insurance cover on an "increase" mode automatically, so that your security is enhanced with time without you having to manage the same.

Under Increasing Cover benefit option, the absolute amount assured on death would increase by 10% of Sum Assured at the end of every 5th policy year, provided the policy is in-force subject to a maximum increase of up to 100% of Sum Assured. There will be no further increase once the life assured attains the age of 71 years. Premium will remain constant throughout the term of the policy.

Death Benefit

On death of the life assured during the policy term, provided the policy is in-force on the date of death, Sum Assured on Death will be payable and the policy terminates.

Sum Assured on Death is highest of:

- a) Absolute Amount Assured on Death, or
- b) 11 times the Annualized Premium*, or
- c) 105% of the Total Premiums Paid[#] up to the date of death

Absolute Amount Assured on Death will be as follows:

- For Level Cover benefit option, Absolute Amount Assured on Death will be the Sum Assured
- For Increasing Cover benefit option, Absolute Amount Assured on Death will be the Sum Assured increased by 10% at the end of every 5th policy year, provided the policy is in-force and subject to a maximum increase of up to 100% of Sum Assured. There will be no further increase once the life assured attains the age of 71 years.

*Annualized Premium is the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

[#]Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Maturity Benefit

No Maturity benefit is payable under this plan.

Who can avail this Plan?

Age[^] at Entry	Minimum: 18 Years	Maximum: 60 Years	
Maximum Age[^] at Maturity	85 Years		
Benefit Options	i) Level Cover ii) Increasing Cover		
Sum Assured (in multiples of ₹1,00,000)	Minimum: ₹2,00,00,000	Maximum: The maximum basic sum assured shall be as per the Board approved underwriting policy	
Premium Frequency	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		
Policy Term (in years)	Minimum: 10 years	Maximum: 85 less Age at Entry	
Premium Payment Term (in years)	Regular Premium: Same as Policy Term Limited Premium: 5,10,15,20,25 years The combinations for Premium Payment Term and Policy Term available are as follows:		
	Premium Payment Option	Premium Payment Term (years)	Policy Term allowed (years)
	Regular Premium	Same as policy term	10 to [85 less Age at Entry]
		5 years	10 to [85 less Age at Entry]
	Limited Premium	10 years	15 to [85 less Age at Entry]
		15 years	20 to [85 less Age at Entry]
		20 years	25 to [85 less Age at Entry]
25 years		30 to [85 less Age at Entry]	
§§Premium (in ₹)	Premium Frequency	Minimum Premium	Maximum: No Limit, subject to board approved underwriting policy
	Yearly	9,500/-	
	Half-Yearly	4,500/-	
	Monthly	800/-	
Rider	SBI Life - Accident Benefit Rider: (UIN : 111B041V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)		

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

§§Premium shown above are excluding underwriting extra.

Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

- 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.
- 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.

