

Why SBI Life - New Smart Samriddhi?

SBI Life – New Smart Samriddhi is an Individual, Non-Linked, Non-Participating, Life Insurance Savings Product. It provides financial protection against death of the life assured and acts as a savings instrument. It provides 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.

Key Features

Protection: Life cover throughout the policy term.

Savings through Guaranteed Additions[^]: Get 133 % to 214% of sum of annualized[#] premiums paid as maturity benefit depending on age and annualized[#] premium chosen.

Limited Premium Payment Term: Pay for just 6, 7 or 10 years and enjoy benefits throughout the policy term of 12, 15 or 20 years respectively

Flexibility of Premium Payment: Choose between Yearly or Monthly mode of premium frequency.

Tax Benefits^{}:** As per the prevailing Norms under 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 details.

[^]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 taxes, rider premiums, underwriting extra premiums and loading for the modal premiums, 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.

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

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		10 Years	
Age at entry	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < ₹30,000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium ≥ ₹30,000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < ₹30,000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium ≥ ₹30,000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium < ₹30,000 p.a.)	Maturity Benefit as % of sum of basic premiums paid (For Annualized Premium ≥ ₹30,000 p.a.)
0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	206%	214%
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	206%	214%
2	Not Applicable	Not Applicable	Not Applicable	Not Applicable	206%	214%
3	Not Applicable	Not Applicable	165%	171%	207%	214%
4	Not Applicable	Not Applicable	165%	171%	207%	214%
5	Not Applicable	Not Applicable	165%	171%	207%	214%
6	144%	149%	165%	171%	207%	214%
7	144%	149%	165%	171%	207%	214%
8	144%	149%	165%	171%	206%	214%
9	144%	149%	165%	171%	206%	214%
10	144%	149%	165%	171%	206%	214%
11	144%	149%	165%	171%	206%	214%
12	144%	149%	165%	171%	206%	214%
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42	140%	145%	160%	166%	202%	209%
43	139%	144%	160%	166%	201%	209%
44	139%	143%	159%	165%	200%	208%
45	138%	143%	158%	164%	200%	208%
46	137%	142%	157%	163%	Not Applicable	Not Applicable
47	136%	141%	156%	162%	Not Applicable	Not Applicable
48	135%	140%	156%	162%	Not Applicable	Not Applicable
49	134%	139%	154%	160%	Not Applicable	Not Applicable
50	133%	138%	153%	159%	Not Applicable	Not Applicable

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

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

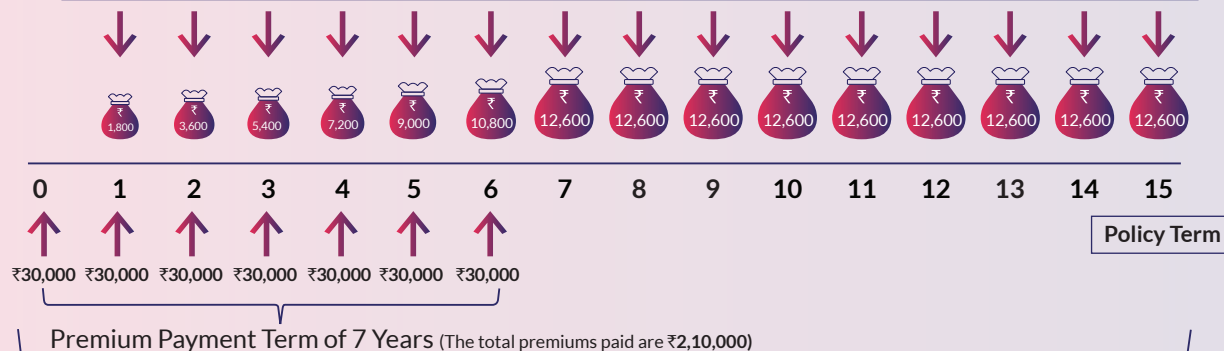
Illustration:

Age - 29 years	Premium Payment Term (PPT) - 7 years	Policy Term - 15 years
Annualized Premium - ₹ 30,000 p.a.	Basic Sum Assured - ₹2,05,800	Frequency - Yearly

Maturity Value^{^^}: Basic Sum Assured + Accrued Guaranteed Additions = ₹2,05,800 + ₹1,51,200 = ₹3,57,000

^{^^}Maturity Value Figures mentioned are for illustrative purposes & are for a healthy life. The Benefits might vary depending upon the age and annualized premium band.

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 ₹3,57,000 as maturity benefit at the end of the policy term.

PLAN AT A GLANCE

Age ¹ at Entry	Minimum: 30 Days	Maximum: 50 years
Maximum Age ¹ at Maturity	65 years	
Policy Term	12, 15 & 20 years	
Premium Payment Term	6 years for policy term of 12 years 7 years for policy term of 15 years 10 years for policy term of 20 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. ₹58,000 (Based on Minimum Premium)	Max.: ₹9,11,000*** (Based on Maximum Premium) The maximum Basic Sum assured allowed shall be as per board approved underwriting policy.
Death Benefit (For In-force policies)	Sum Assured on Death PLUS Accrued Guaranteed Additions [^] , if any Where, Sum Assured on Death is higher of Basic Sum Assured OR 10 times the Annualized Premium OR 105% of the total premiums paid ^{5^} upto the date of death	
Maturity Benefit (For In-force policies)	Basic Sum Assured PLUS Accrued Guaranteed Additions [^] , if any	

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

***However, the maximum sum assured limit of ₹25,00,000 per life, across all policies of SBI Life Insurance Company sold through POSPs and CPSC-SPV would be applicable

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.

^{5^}Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

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

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.

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