



Promise for
Happiness, Prosperity
and Security

SBI Life - **Smart**
Hu  **safar**
Non-Linked Joint Life Participating Endowment Plan
UIN : 111N103V02

 **SBI Life**
INSURANCE
With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

In the journey of life, married couples are joint partners in their journey of success, progress and prosperity. Both have to join hands together to fulfil their dreams and goals.

We at SBI Life value this partnership and present a unique Life Insurance with Saving Plan SBI Life – Smart Humsafar. Just like Humsafar of your life, the product complements your efforts to achieve prosperity along with protection. Your dream for every stage of your life, for yourself and for your family, could be varied - from buying a car, a house, for children's education and marriage, a vacation or dream of a better life after retirement. To see that your dream for yourself and for your family is achieved, with or without you, you need to act now.

SBI Life – Smart Humsafar is a Joint Life non-linked participating endowment plan. It provides you with multiple benefits of savings and insurance cover for both husband and wife, making it a perfect gift for you and your loved ones.

PLAN HIGHLIGHTS

- A Joint life insurance cum savings plan wherein you can take insurance cover for yourself and your spouse under a single policy
- Guaranteed minimum bonus for first 3 years of 2.50% of the Sum Assured
- Provides financial protection in the event of death of both the lives assured. Pays a maturity amount on survival of one or both the lives assured at the end of the policy term
- Benefits also include premium waiver in case of death of any one of the lives assured
- Additional rider benefit at an affordable cost
- Tax benefits as per prevailing norms under the Income Tax Act, 1961



HOW DOES THE PLAN WORK?

The base plan is a traditional endowment plan with simple reversionary bonuses which accrue till the end of the policy term provided the policy is in force. The basic Sum Assured with all accrued bonuses will be paid on survival of any or both lives till maturity. On first death, Sum Assured on death is payable and the future premiums starting from the next policy anniversary are waived off, provided the policy is in-force for full sum assured. On second death, sum assured on death plus all accrued bonuses are payable, provided the policy is in-force for full sum assured..

MATURITY BENEFIT

If either or both of the lives assured survives till maturity then Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal bonus, if any, will be paid provided the policy is in-force.

DEATH BENEFIT

First death:

- If your policy is in force as on the date of first death: Higher of A or B is paid to the surviving life assured.
 - A. Sum assured on death
Sum assured on death is higher of Basic Sum Assured or guaranteed sum assured at maturity* or a multiple of annualised premium (AP); where multiple is:

Equivalent age at entry is less than 45 years	10 times AP
Equivalent age at entry is 45 years or more	7 times AP
 - B. 105% of all the premiums paid under the base policy.
- Further, all future premiums starting from the next policy anniversary will be waived off for the surviving life assured. Waiver of premium will take place only if the policy is in force for the full sum assured at the time of first death.

Second Death:

- If your policy is in force as on the date of second death: Higher of A or B is paid to the nominee.
 - A. Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.
Sum assured on death is higher of Basic Sum Assured or guaranteed sum assured at maturity* or a multiple of annualised premium (AP); where multiple is:

Equivalent age at entry is less than 45 years	10 times AP
Equivalent age at entry is 45 years or more	7 times AP
 - B. 105% of all the premiums paid under the base policy. This would include premiums already waived under the policy, if any.

*Basic sum assured is the guaranteed sum assured at maturity.

WHO CAN AVAIL THIS PLAN?

Age** at Entry	Min.: 18 years	Max.: 46 years
Maximum Age** at Maturity	65 years	
Maximum Age Difference between the lives assured	20 years	
Sum Assured	Min: ₹ 100,000	Max: ₹ 5,00,00,000
Policy Term	Min: 10 years	Max: 30 years
Premium Frequency	Yearly / Half-yearly / Quarterly / Monthly [#]	
Premium Paying Term	Same as policy term	
Premium Frequency Loading	Half-Yearly: 51.00% of annual premium Quarterly: 26.00% of annual premium Monthly: 8.50% of annual premium	
Premium	Minimum	Maximum Based on the basic sum assured
	Yearly: 6,000	
	Half yearly: 3,000	
	Quarterly: 1,500	
	Monthly: 5,00	

**All the references to age are age as on last birthday.

[#]For Monthly mode, 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card)

For Monthly Salary Saving Scheme (SSS), 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction

ACCIDENT DEATH PROTECTION FOR YOU AND YOUR FAMILY

Either of the lives assured or both lives assured have an option of availing SBI Life - Accidental Death Benefit Rider (UIN:111B015V02) at an affordable cost. The rider benefit will be payable in respect of each of the life assured.

The rider cover is available only for in force policies and till the policy anniversary following first death. However, if both lives assured have chosen rider and

- i. both die simultaneously as a result of accident, or
- ii. die on different dates as a result of same accident, or
- iii. die during the same policy year as a result of different accident

then rider benefit will be paid in respect of both lives assured, provided the accident happens within the policy term and the death due to accident happens within 120 days from the date of accident irrespective of expiry of policy term.

The rider benefits can be taken up only at the inception of the policy. However, the benefits may be terminated by stopping the premium payment for the rider. The base policy may however be continued.

Riders	Minimum/Maximum Sum Assured
SBI Life - Accidental Death Benefit (ADB) Rider (UIN: 111B015V02): In case of death due to an accident, rider sum assured will be paid in addition to the basic death benefit.	₹ 25,000/ ₹ 50,00,000. The rider sum assured cannot exceed basic sum assured.

For further details please refer rider brochure.

OTHER BENEFITS AND POLICY PROVISIONS

SURRENDER VALUE / PAID-UP VALUE

The policy will acquire a paid-up and/or surrender value only if premiums for at least 3 full years have been paid.

The Sum Assured payable on death or maturity of a paid up policy, will be reduced. This reduced Sum Assured will be called the Paid-up Sum Assured. Paid-up Sum Assured on first or second death will be calculated by multiplying Sum Assured on death under the policy by the ratio of number of premium paid to the number of premiums actually payable under the policy. Similarly, Paid-up Sum Assured on Maturity will be calculated by multiplying basic Sum Assured under the policy by the ratio of number of premium paid to the number of premiums actually payable under the policy.

The Paid-up Sum Assured on death or maturity, as the case may be, along with any vested simple reversionary bonuses and terminal bonus, if any, will be called the Paid-up Value on death or maturity, as the case may be, of a policy. A paid-up policy will not participate in any subsequent distribution of profits.

The policyholder may terminate the policy during the policy term by surrendering the policy for a surrender value.

The Guaranteed Surrender Value (GSV) is equal to GSV factors multiplied by the basic premiums paid. Basic premium is equal to total premium excluding applicable taxes and cess less underwriting extra premiums and rider premiums, if any. The GSV factors as a percentage of basic premiums paid for various policy durations are given below:

Policy Year	As percentage of basic premium paid
1	0%
2	0%
3	30%
4-7	50%
8-9	55%
10	55%
11-15	60%
16-20	65%
21+	70%



Surrender value of the vested bonuses, if any, is also added to this GSV. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

The Special Surrender Value (SSV) will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience.

Special surrender value will be arrived at by multiplying paid up value on maturity with SSV factors.

On surrender, the higher of the SSV or the GSV will be paid.

REBATES

Rebates on large Sum Assured are available as discounts on the basic premium based on the following slabs. In case of regular premium, it applies across all premium modes.

The discount is as follows:

Sum Assured (₹)	Rebates on premium per thousand Sum Assured
₹ 1.00 Lac ≤ SA < ₹ 3.00 Lac	Nil
₹ 3.00 Lac ≤ SA < ₹ 5.00 Lac	₹ 2.00
≥ ₹ 5.00 Lac	₹ 3.00

PREMIUM CALCULATION – HOW TO CALCULATE THE PREMIUM?

- Choose the desired Basic Sum Assured
- Premium would be calculated from the table for the equivalent age. Equivalent age of joint lives is equal to age of the younger life plus an addition depending on the age difference. The age to be added to the younger life's age is given below:

Age Difference	Age Addition	Age Difference	Age Addition	Age Difference	Age Addition
0	0	7	4	14	9
1	1	8	5	15	10
2	1	9	5	16	11
3	2	10	6	17	11
4	2	11	7	18	12
5	3	12	8	19	13
6	3	13	8	20	14

Example if the husband's age is 45 and the wife's age is 37, then the age difference is 8 years. For this difference, the addition to the younger age is 5 years. Hence, in the premium table we would use the Equivalent age of '37 plus 5' which is 42 years.

POLICY LOANS

In situations of emergency, you may require funds to meet some expenses. To fulfil this need, we allow you to borrow against your policy. Loans will be available after the policy acquires surrender value. The policy loan will be limited to a maximum of 90% of the Surrender value. The loan interest rate to be charged will be declared by the company from time to time.

GRACE PERIOD AND REVIVAL FACILITY

We offer you 30 days grace period from the premium due date for yearly/half yearly/ quarterly premium and 15 days for monthly premium. The policy will remain in force during grace period and will lapse if no premium is paid at the end of the grace period. A lapsed policy may be revived within 2 years from the date of the first unpaid premium subject to satisfactory proof of insurability of both lives as required by the company from time to time.

PARTICIPATION IN PROFITS

The policy shall participate in the profits arising out of the company's participating life insurance business. It gets a share of the profits emerging from this business in the form of bonus. Simple reversionary bonuses would be declared as a percentage rate, which apply to the basic sum assured in respect of the basic policy benefit (not of riders). Reversionary Bonus is declared based on our long term view of investment returns, expenses, mortality and other experience. Once declared, the reversionary bonus will form a part of the guaranteed benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits. The Simple Reversionary Bonus rate for the first 3 years is guaranteed to be at least 2.50% of the Basic Sum Assured.

A terminal bonus may also be paid at maturity, earlier death or surrender.

NOMINATION & ASSIGNMENT

Nomination is compulsory as per Section 39 of the Insurance Act, 1938, as amended from time to time, and the customer is requested to nominate in the proposal form without fail to receive the policy benefits in the event of his / her death.

The first life assured would be the natural nominee for second life assured and vice versa. In case of and subsequent to the first death, the surviving life assured may retain the earlier nomination or make a fresh nomination. The benefit in case of first death would be paid to the natural nominee.

The Policyholder(s) can also assign the Policy to a party by filing a written notice to us, as per Sec 38 of the Insurance Act 1938. Only the entire policy can be assigned and not individual benefits or any part thereof.

FREE LOOK PERIOD

You have the option to review the terms and conditions of policy within 15 days of receipt for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing. In case you disagree with the terms and conditions, you can return the policy stating the reason for objection. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred. The proportionate risk premium for the period of cover will also be deducted.

TAX BENEFITS

Tax deduction under Section 80 C is available. However in case the premium exceeds 10% of the sum assured, the benefit will be limited up to 10% of the sum assured.

Tax exemption under Section 10(10D) is available, subject to the premium not exceeding 10% of the sum assured in any of the years during the term of the policy. However, death proceeds are completely exempt.

Tax benefits, are as per the Income Tax laws & is subject to change from time to time. Please consult your tax advisor for details.

PREMIUM ILLUSTRATION

The table below shows the indicative premiums (in Rupees, exclusive of applicable taxes) for a policy of 1 Lac sum assured without ADB rider:

Your age at last birthday	Policy Term		
	15 Years	20 Years	25 Years
20 Years	7,345	5,405	4,276
30 Years	7,513	5,668	4,660
40 Years	8,228	6,566	5,717

SUICIDE EXCLUSION

If the life assured(s) commits suicide within one year

- i. from the date of inception of policy, whether sane or insane at that time, the nominee or beneficiary shall be entitled to 80% of the premiums paid, provided the policy is in-force. The policy will be void and no death benefit will be payable in such cases.
- ii. from the date of revival of the policy the nominee or beneficiary shall be entitled to higher of 80% of the premiums paid till the date of death or the surrender value, provided the policy is in-force.

The premium in this case would exclude applicable taxes & cess.

After paying the benefit as stated above, the contract will be terminated.

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

- 1) 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

- 2) 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.

SBI Life - Smart

Husafar
Non-Linked Joint Life Participating Endowment Plan
UIN : 111N103V02



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Call Toll Free 1800 22 9090

(Between 9:00 am to 9:00 pm)



SBI Life Insurance Company Limited is a joint venture between State Bank of India and BNP Paribas Cardif

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