



*SBI Life - Smart*  
**Income Protect**

Non-Linked Participating Life Insurance Product  
UIN: 111N085V03



*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

Every individual wishes to secure his future when the times are good. In this uncertain world you would like to save for rainy days in future, from what you earn today. One must be financially prepared to secure their family's future.

What you need is adequate money readily available at regular intervals, as and when you need it the most along with life insurance cover to prepare for these special requirements of life.

Introducing **SBI Life – Smart Income Protect<sup>§</sup>**, a smooth way to plan for your future.

## About SBI Life – Smart Income Protect

*Smart Income Protect* is a savings plan with added advantage of life cover and regular cash inflow at the time you need. It is a participating traditional plan where you pay regular premiums over a period of 7, 12 or 15 years. Thereafter your payout period starts, where you get guaranteed regular annual payouts over a period of 15 years, meeting your various financial obligations.

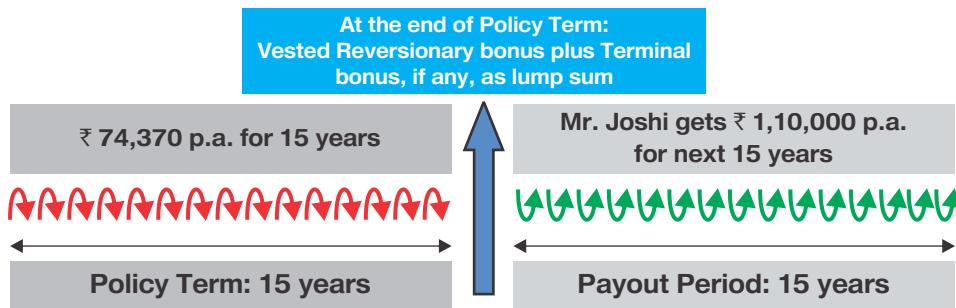
## Key Highlights

- Plan that provides Insurance Cover and Regular Income.
- Choose your policy term from 7 years, 12 years or 15 years.
- Premium paying term will be same as policy term chosen by you.
- Guaranteed annual payouts\* of 11% of Sum Assured/Paid up Sum assured over a period of 15 years of payout period, after maturity.
- Vested Reversionary bonuses plus Terminal bonus, if any, will be paid as lump sum at the end of the policy term, at maturity.
- Option to receive entire maturity benefit in lump sum.
- Customize your coverage through a wide range of additional riders.

*\*This does not amount to paying return on the policy at the stated percentage*

## How does Smart Income Protect Plan work?

Mr. Joshi who is 35 years old healthy male, decided to buy “Smart Income Protect”, with 15 years as policy term, for a Sum Assured of ₹10, 00,000. He pays a yearly premium of ₹ 74,370 (exclusive of applicable taxes) during the policy term. He will receive yearly payouts equal to 11% of basic sum assured, i.e. ₹ 1, 10,000 p.a. for next 15 years after maturity.



<sup>§</sup>SBI Life - Smart Income Protect will be referred to as Smart Income Protect hereafter.

## Key Benefits available under the plan

- **Maturity Benefit for in-force policies:**

Smart Income Protect offers you the following benefits:

- You get vested reversionary bonuses plus terminal bonus, if any, at maturity.
- You will be paid yearly payouts equal to 11% of basic Sum Assured for next 15 years after maturity. This period of 15 years is your payout period. The first instalment will be paid at the end of first year during the payout period.
- In case of death during the payout period, all future payouts will continue to be paid in to the nominee or legal heir.
- You have an option to receive maturity benefit in a lump sum. The maturity benefit in this case would be guaranteed sum assured at maturity which is 110% of basic sum assured plus vested reversionary bonuses plus terminal bonus, if any.

- **Death Benefit for in-force policies:**

Smart Income Protect offers you the following benefits:

- In the unfortunate event of death during the policy term, your nominee will receive higher of (A,B), where:

A. Sum Assured on Death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.

Where Sum Assured on Death is the higher of basic sum assured\*\* or guaranteed sum assured at maturity or a multiple of annualised premium\*; where multiple is:

Policy Term	Age at entry of Life Assured less than 45 years	Age at entry of Life Assured 45 years or more
7 years	5	5
12 or 15 years	10	7

B. 105% of all the premiums paid till the date of death.

\* Annualised premium is the premium payable in a year, excluding applicable taxes, the underwriting extra premiums, loadings for modal premiums and rider premiums, if any.

\*\*The absolute amount assured to be paid on death is the 'basic Sum Assured' and the guaranteed sum assured at maturity is 110% of the basic sum assured

## Bonus under the plan

You will receive the vested reversionary bonuses plus terminal bonus, if any, on survival at the end of the policy term.

Vested Simple Reversionary Bonus is the total amount of bonus accrued under the policy during the policy term. The bonus will apply to the basic sum assured. Terminal Bonus (if any) will also be paid on death or surrender during the policy term or at maturity.

## Eligibility

Age^^ at Entry	Policy term (years)	Minimum	Maximum
	7	11	58
	12	8	53
	15	8	50
Age^^ at Maturity	<b>Min:</b> 18 years		<b>Max:</b> 65 years
Sum Assured	<b>Min:</b> ₹ 1,00,000/- ( x 1,000/-)	<b>Max:</b> No Limit^	
Policy Term	7/12/15 years		
Premium Frequency	Yearly / Half-yearly / Quarterly / Monthly <sup>#</sup>		
Premium Frequency Loading	Half-Yearly: 51.00% of annual premium Quarterly: 26.00% of annual premium Monthly: 8.50% of annual premium		
Payout Period	15 years		
Payout Frequency	Yearly		

<sup>^</sup>The maximum sum assured would be subject to board approved underwriting policy. The maximum premium would be based on the sum assured offered.

<sup>^^</sup>All the references to age are age as on last birthday.

<sup>#</sup> 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

## Additional Protection for you

You have the option of availing the following Riders for complete protection at an affordable cost. Riders can be availed of at the inception of policy only. More than one rider can be selected. The rider sum assured cannot be more than the basic sum assured. Rider term will be equal to the base policy term.

Riders	Sum Assured	Entry Age	Maximum Maturity Age
<b>SBI Life - Accidental Death Benefit (ADB) Rider (UIN: 111B015V02):</b> In case of death due to an accident, rider sum assured will be paid in addition to the basic sum assured.	<b>Minimum:</b> ₹ 25,000 <b>Maximum:</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 60 years	65 years
<b>SBI Life - Accidental Total &amp; Permanent Disability (ATPD) Benefit Rider (UIN: 111B016V02):</b> Accidents are unpredictable. They may lead to total and permanent disability and this rider provides protection against such disabilities	<b>Minimum:</b> ₹ 25,000 <b>Maximum :</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 60 years	65 years
<b>SBI Life - Criti Care 13 Non - Linked Rider (UIN: 111B025V02)</b> The rider sum assured would be payable on the life assured being diagnosed with any of the thirteen diseases mentioned below and surviving for 30 days from the date of diagnosis. The 13 Critical Illnesses are: Cancer of Specified Severity, Open Chest CABG (Coronary artery by-pass surgery), First Heart Attack of Specified Severity, Open Heart Replacement or Repair of Heart Valves, Kidney Failure Requiring Regular Dialysis, Major Burns, Major Organ/ Bone Marrow Transplant, Permanent Paralysis of Limbs, Stroke Resulting in Permanent Symptoms, Surgery of aorta, Coma of Specified Severity, Motor neurone disease with Permanent Symptoms, Multiple sclerosis with Persisting Symptoms.	<b>Minimum:</b> ₹ 25,000 <b>Maximum:</b> ₹ 20,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 55 years	64 years
<b>SBI Life - Preferred Term Rider (UIN: 111B014V02):</b> In the unfortunate event of death, the rider sum assured will be paid in addition to the basic sum assured	<b>Minimum:</b> ₹ 25,000 <b>Maximum :</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 60 years	65 years

<sup>®</sup> Maximum aggregate sum assured under all individual policies taken with SBI Life.

In an unfortunate event of claim under SBI Life - Accidental Total & Permanent Disability Rider or SBI Life - Criti Care 13 Non - Linked Rider, the rider sum assured will be paid but the policy and other benefits continue. On payment of premiums, other riders and covers continue till the end of the policy term chosen by you.

Riders may be cancelled on any policy anniversary with 2 months advance written notice.

For further details on SBI Life - Preferred Term Rider, SBI Life - Accidental Death Benefit Rider and SBI Life - Accidental Total & Permanent Disability Rider, SBI Life - Criti Care 13 Non-Linked Rider, please refer the Rider Brochures.

## Other Benefits

- Surrender Value / Paid-Up Value

The policy acquires paid-up value (PUV) and/or surrender value only if premiums have been paid for at least two full years for policy term of 7 years and at least 3 full years for policy term of 12 and 15 years.

The Basic Sum Assured paid on death or maturity of paid up policies will be reduced in the same proportion as the ratio of the number of premiums paid bears to the total number of premiums actually payable under the policy. The Sum Assured so reduced will be called the Paid-up Sum Assured. Paid-up sum assured on death will be calculated by multiplying sum assured on death with the ratio of the number of premiums paid to the total number of premiums actually payable as per the term chosen at inception of the policy. Paid-up sum assured on maturity will be calculated by multiplying basic sum assured with the ratio of the number of premiums paid to the total number of premiums actually payable as per the term chosen at inception of the policy.

The Paid-up Sum Assured on death or maturity, as applicable, along with any vested bonuses will be called the Paid-up Value on death or maturity. If the policy is not subsequently reinstated, benefits based on the paid-up value will be paid on maturity or earlier death of the life assured. A paid-up policy will not participate in any subsequent distribution of profits.

You may terminate paid-up policy before maturity by surrendering the policy during the policy term for a surrender value.

The Guaranteed Surrender Value (GSV) in case of regular premium policies will be equal to GSV factors multiplied by the basic premiums paid. Basic premium is equal to total premium excluding applicable taxes, underwriting extra premiums and rider premiums, if any.

The GSV factors for various policy durations are given below:

Policy Year	As percentage of basic premium paid		
	Policy term of 7 years	Policy term of 12 years	Policy term of 15 years
1	0%	0%	0%
2	30%	0%	0%
3	30%	30%	30%
4-7	50%	50%	50%
8-10	Not Applicable	55%	55%
11-12	Not Applicable	60%	60%
13-15	Not Applicable	Not Applicable	65%

Surrender value of the vested bonuses, if any, is also added to this GSV. Surrender value of bonus is calculated by multiplying the vested bonus with factors based on outstanding term to maturity.

The Non-Guaranteed (Special) Surrender Value (SSV) will be based on assessment 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. The special surrender value will be expressed as a discounted value of the Paid up value (PUV) of the policy. The special surrender value will be arrived at by multiplying PUV with SSV factors

### Maturity benefit under a paid-up policy:

Vested reversionary bonuses and terminal bonus, if any, will be paid at the end of the policy term. 11% of the paid-up sum assured on maturity will be paid at the end of each year during the payout period. The first instalment will be paid at the end of first year during the payout period. In case of death during the payout period, all future payouts will continue to be paid to the nominee or legal heir.

You have an option to receive maturity benefit in a lump sum. The maturity benefit in this case would be 110% of paid - up sum assured plus vested reversionary bonuses plus terminal bonus, if any, at maturity.

### Death Benefit under a Paid-up policy:

On death during the policy term, paid up value on death equal to paid-up sum assured on death plus vested reversionary bonuses and terminal bonus, if any will be paid to the nominee or legal heir.

### Policy Loans

No loan facility is available under this product.

### Rebates

Rebates on Large Sum Assured are available on the basic premium based on the following slabs:

Sum Assured (₹)	Rebate on Regular Annual Premium for Sum Assured of Rs.1, 000. (₹)
1 Lac = < Sum Assured < 2 Lac	Nil
2 Lac = < Sum Assured < 5 Lac	2
Sum Assured = > 5 Lac	3

## 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. A lapsed policy may be revived within 2 years from the date of the first unpaid premium subject to satisfactory proof of insurability 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 'with profits' life insurance business. It gets a share of the profits emerging from this business in the form of bonuses. Simple Reversionary Bonuses would be declared as a percentage rate, which apply to the basic sum assured in respect 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 bonuses form a part of the guaranteed benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits.

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

## Nomination & Assignment

Provided the policyholder is the life assured, he / she may, at any time before the policy matures for payment, nominate a person or persons as per Section 39 of the Insurance Act 1938, as amended from time to time, to receive the policy benefits in the event of his / her death.

The Policyholder can also assign the Policy to a party by filing a written notice to us, as per Section 38 of the Insurance Act 1938, as amended from time to time.

## 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, if any. The proportionate risk premium for the period of cover will also be deducted.

## Tax Benefits

You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

## Exclusions

No benefit will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following exclusions and restrictions:

- **Basic Policy**

- **Suicide Exclusion**

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of issue of this Policy or the date of any reinstatement of this Policy, the policy will become null and void and no claim will be paid. However, an amount equal to 80% of the premiums paid will be paid to the nominee in case of suicide within one year from the date of issue of this policy provided policy is in force. And in case of suicide within one year from the date of revival 80% of the premiums paid or surrender value, whichever is higher, will be paid to the nominee provided the policy is in-force. The premium would exclude applicable taxes and rider premiums, if any.

## Prohibition of Rebates:

### **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.

**Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document.**

Contact Us Today  
**Call Toll Free 1800 22 9090**  
(Between 9am to 9pm)



SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Cardif.

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