

An insurance plan that pays back for your life's key moments




**Insurance Plans
With Savings**

**SBI Life -
Smart Money
Back Plus**
UIN:111N174V02

 **25**
YEARS
Protecting
Lives,
Securing
Future

 **SBI Life**
Apne liye. Apno ke liye.

SBI Life - Smart Money Back Plus is An Individual, Non-linked, Participating, Life Insurance Savings Product.

Enjoy Life's Special Moments with Confidence

Every individual dreams to fulfil cherished milestones of their life, be it career, birth of child, their education, wedding, dream home or providing his family with the best. There's a commitment that ensures them to keep moving forward towards their life's important milestones. To truly enjoy these precious moments, it's essential to be financially prepared with the right support at the right time.

At SBI Life, we are committed to help you achieve these important life stages by preparing you financially.

Introducing, **SBI Life - Smart Money Back Plus***, an Individual, Non-linked, Participating, Life Insurance Savings Product - a thoughtfully designed plan that ensures payouts at periodic intervals, while also providing life insurance protection throughout the policy term. It's a seamless way to plan ahead and ensure you stay committed towards life's key milestones with complete peace of mind.

**SBI Life – Smart Money Back Plus will be referred to as Smart Money Back Plus hereafter.*

Key Features



Periodic cash payouts based on policy term chosen to meet your planned financial goals



Total Benefit of 130% of the Sum Assured over the policy term along with bonuses[^].

- **90% of the Sum Assured** is payable as Survival Benefits through increasing payouts of 15%, 20%, 25%, and 30%.
- **40% of Sum Assured along with Vested Reversionary Bonus** if declared, plus Terminal Bonus, if any is payable on maturity.



Flexible premium payment options.



Premium discounts for higher Sum Assured.



Tax benefits^{^^} as per prevailing norms under Income Tax Act, 1961

[^]Includes Vested Reversionary Bonus if declared, plus Terminal Bonus, if any.

^{^^}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 further details.

Note: This Product is available for sale online.

Eligibility Conditions:

Age at Entry (age last birthday)	Minimum: 30 Days [#]	Maximum: 50 Years	
Age at Maturity (age last birthday)	Minimum: 20 Years	Maximum: 70 Years	
Sum Assured	Minimum: ₹2,00,000	Maximum: No limit; subject to Board Approved Underwriting Policy.	
Premium Payment Term & Policy Term	Premium Payment Term	Policy Term (both inclusive)	
	7 Years	20-25 Years	
	10 Years		
	12 Years		
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		
Premium Amount	Premium Frequency	Minimum**	Maximum
	Yearly	20,000	No Limit, subject to Board Approved Underwriting Policy.
	Half -Yearly	10,200	
	Monthly	1,700	
Rider	SBI Life - Accident Benefit Rider: (UIN: 111B041V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)		

****Premium amounts exclusive of underwriting loadings and rider premium, if any.**

[#]Subject to minimum maturity age. If the life assured is minor, date of commencement of policy and date of commencement of risk shall be same and the policyholder/proposer can be parents, grandparents or legal guardian. This shall be as per our Board approved underwriting policy. The policy shall vest in the life of the minor insured once he / she attains majority i.e. 18 years.

Benefits

- **Bonus**

Being a participating product, this policy shall participate in the profits arising out of the company's 'with profits' life insurance business. Reversionary bonus, if any, would be declared as a result of the surplus generated based on the Statutory Valuation carried out at the end of every financial year. Terminal bonus, if declared, would become payable in the policy year when the policy results into a claim either by death, surrender or maturity. Reversionary bonus would be expressed as a percentage of Sum Assured and Terminal bonus would be expressed as a percentage of accrued Reversionary bonuses.

- **Death Benefit**

In the unfortunate event of death of Life Assured during the policy term, provided the policy is in-force, Death Benefit is payable as lump sum, which is higher of the following:

- Sum Assured on Death plus Vested Reversionary Bonuses, if declared plus Terminal Bonus, if any.
- 105% of the Total Premiums Paid^{##} up to the date of death

where Sum Assured on Death is higher of Sum Assured[@] or 11 times of Annualized Premium^{***}

Death Benefit mentioned above is payable irrespective of Survival Benefits already paid, if any.

[@]The Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

^{***}Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium.

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

- **Survival Benefits**

The Survival Benefits installments expressed as a fixed percentage of Sum Assured are payable on survival of Life Assured till the end of specified policy years during the policy term, subject to policy being in-force, and are as below:

Survival Benefit Installment as a Percentage of Sum Assured						
End of the Policy Year / Policy Term	20	21	22	23	24	25
3						
4	15%	15%	15%	15%	15%	
5						15%
6						
8	20%	20%	20%	20%	20%	
9						
10						20%
12	25%	25%	25%	25%	25%	
15						25%
16	30%	30%	30%	30%	30%	
20						30%
Total	90%	90%	90%	90%	90%	90%

- **Maturity Benefits**

On survival of Life Assured till the end of the policy term, provided the policy is in force, Sum Assured on Maturity plus Vested Reversionary Bonus if declared, plus Terminal Bonus, if any, is payable as a lumpsum.

Where, Sum Assured on maturity is equal to 40% of Sum Assured

● Settlement Option

Maturity Benefit under the product is payable in lumpsum by default, however, Settlement Option is available at Policy Maturity. To exercise the settlement option the policyholder is required to intimate SBI Life at least 3 months prior to the maturity date. The Policyholder can choose one of the following three options:

- Ø To defer receiving lumpsum Maturity Benefit amount by 1 to 7 years.
- Ø To take Maturity Benefit amount in monthly / quarterly / half-yearly / yearly instalments payable in arrears for a period of 2 to 7 years.
- Ø To take a part of Maturity Benefit as lumpsum and rest in instalments payable in arrears. Policyholder can choose proportion of lumpsum and instalment period.

The minimum instalment amount for various modes will be as below

Mode of Instalment Payment	Minimum Instalment Amount (₹)
Monthly	5,000
Quarterly	15,000
Half Yearly	25,000
Yearly	50,000

If the instalment amount payable as per chosen settlement option is less than the minimum amounts mentioned above, then the maturity benefit will be paid in lumpsum and policy will terminate.

The amount of lumpsum benefit at maturity after settlement period or the amount of instalment during the settlement period as per option chosen, will be basis the 10- year benchmark G-sec rate compounded half-yearly as on 1st April of the Financial Year in which the maturity date falls less 150 basis points. The 10-year benchmark G-Sec rate compounded half-yearly as on 1st April 2025 is 6.58% p.a. Hence, the interest rate applicable during Financial Year 2025-26 will be 5.08% compounded half-yearly.

In case of death during the settlement period, lumpsum / instalment as scheduled will continue to be payable to the Nominee or Legal Heirs as the case maybe. Nominee/legal heirs can avail the option to take the lumpsum amount.

At any time during the settlement period, the present value of future scheduled lumpsum / instalment can be taken as lumpsum. The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the Financial Year during which the request is received less 100 basis points. Hence, the interest rate applicable during Financial Year 2025-26 will be 5.58% compounded half-yearly.

- **Rider Benefit**

SBI Life – Accident Benefit Rider (UIN: 111B041V01), available with this product and provides enhanced protection. This rider offers two benefit options. Policyholder can choose any one or both the benefit options.

Option A: Accidental Death Benefit (ADB)

Option B: Accidental Partial Permanent Disability Benefit (APPD)

The rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the Base policy provided the base policy is in-force. The benefit option(s) once chosen cannot be changed later.

Eligibility Criteria of Accident Benefit Rider

Age ^{&} at Entry	Minimum: 18 Years	Maximum: 65 Years
Maximum Age ^{&} at Maturity	70 Years	
Rider Term	Minimum: 1 Years	Maximum: 70 Years less Age at Entry of the rider
	Rider Term should be less than or equal to the outstanding policy term of the base policy.	
Rider Premium Payment Term	Rider opted at inception of base policy: Rider premium payment term should be same as premium payment term of the base policy. Rider opted at subsequent policy anniversary of base policy: Rider premium payment term should be equal to the outstanding premium payment term of the base policy.	
Rider Sum Assured	Minimum: ₹50,000 or the minimum sum assured on the base product whichever is lower	Maximum: Accidental Death Benefit (ADB) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – ₹1,50,00,000
	<ul style="list-style-type: none"> • Maximum Rider sum assured will be subject to Board approved underwriting policy. • Maximum Rider Sum Assured shall not exceed three times the Sum Assured on Death under the base Policy to which it is attached for ADB. • Maximum Rider Sum Assured shall not exceed the Sum Assured on Death under the base Policy to which it is attached for APPD 	
Rider Premium Payment Mode	Same as the premium payment mode of the base policy.	

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

The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.

The rider premium shall not exceed 100% of base premium.

"For more details on Riders, terms and conditions, exclusions, please read rider brochure"

Illustration^{\$} 1:

Mr. Ashish Kumar, age 30, celebrates his baby's first year with SBI Life – Smart Money Back Plus

Ashish Kumar, a 30-year-old banker, was overjoyed with the arrival of his baby boy Arav. At Arav's first birthday, Ashish wanted to gift something that would not only celebrate this milestone but also secure his child's future. After careful consideration, he chose the **SBI Life – Smart Money Back Plus** plan.

This policy offered a perfect balance of protection and savings, ensuring that his child's growing needs, including education and other requirements, would be met in the future. The plan offers guaranteed payouts every fourth year, supporting his son's key life stages—such as starting school or pursuing higher education—while providing Ashish with peace of mind.

Additionally, the life cover and bonus participation ensured long-term financial security for his family.

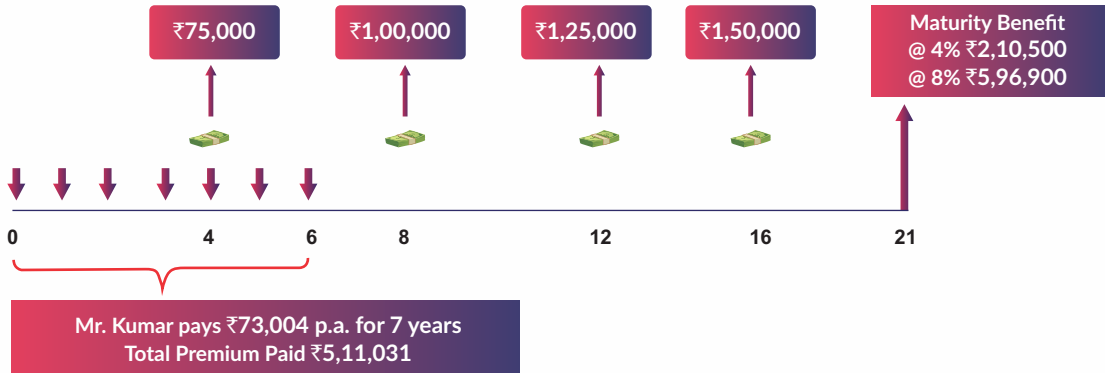
BASE POLICY

Age at Entry of Life Assured	Sum Assured	Policy Term (PT)	Premium Paying Term (PPT)	Premium Frequency
1 Years	₹5,00,000	21 years	7 years	Yearly

This plan will take care of his child's upcoming expenses—such as education, healthcare and daily care needs

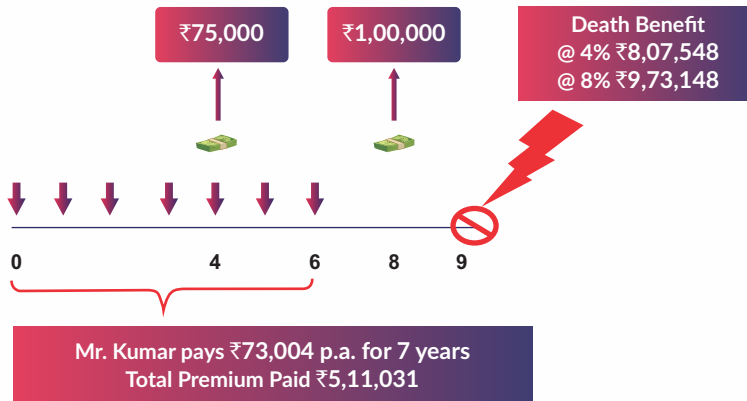
Scenario 1

The survival benefits received every four years provided financial support for Arav's schooling. Now, at 22, Arav is pursuing higher education. The lump sum payout at this stage has eased financial stress, allowing him to focus fully on his studies.



Scenario 2

In case of unfortunate death of life assured at the end of 9th policy year, following death benefit will be paid, apart from Survival Benefits of ₹1,75,000 already paid and policy terminates.



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Illustration^{\$} 2:

Ms. Priya Sharma, age 35, plans joyful milestones with SBI Life – Smart Money Back Plus

Ms. Priya Sharma, age 35 years is a forward-thinking professional who believes in celebrating life's journey-whether it's a wedding anniversary, a family vacation, or buying her dream car. But as someone who plans her finances carefully, she wanted a solution that would help her enjoy these milestones without impacting her long-term goals.

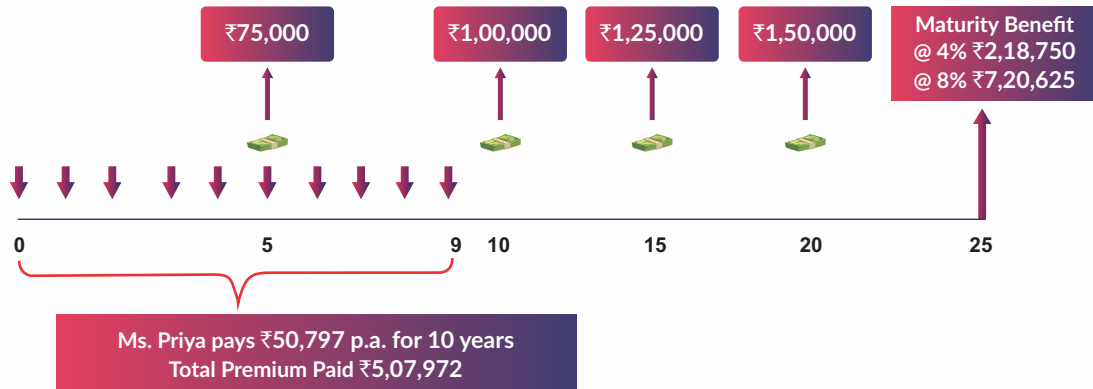
That's when she discovered **SBI Life – Smart Money Back Plus**. She chose a plan variant that provides **payouts every 5 years**, giving her a reliable stream of income to mark meaningful moments in life. These payouts allow her to plan ahead for special occasions, turning aspirations into reality—without dipping into her savings or feeling financially stressed.

Beyond these periodic guaranteed benefits, the plan also offers life cover and bonus potential, adding a layer of financial security and future growth. With this plan, Priya feels empowered to enjoy today's moments while protecting tomorrow making every milestone not just memorable, but financially stress-free.

BASE POLICY				
Age at Entry of Life Assured	Sum Assured	Policy Term (PT)	Premium Paying Term (PPT)	Premium Frequency
35 Years	₹5,00,000	25 years	10 years	Yearly

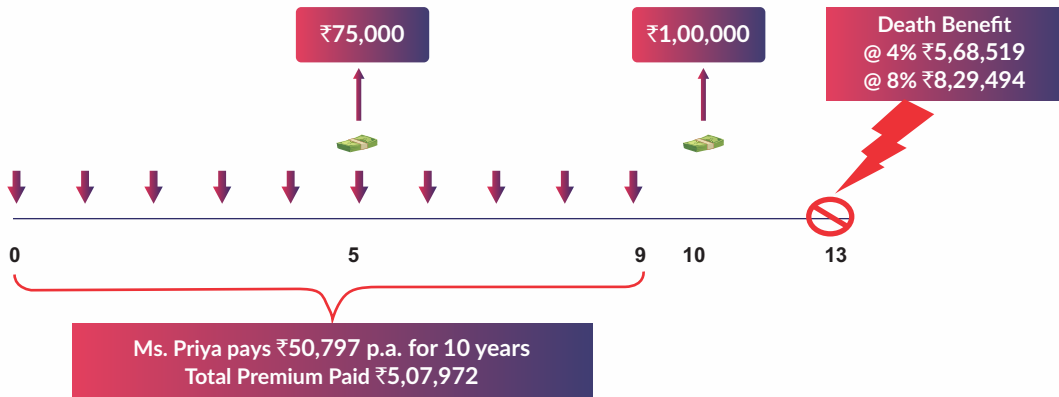
Scenario 1

Ms. Priya receives payouts as survival benefit every 5 years till the end of policy term along with the lump sum maturity benefit which she can utilize to celebrate her key milestones in life.



Scenario 2

In case of unfortunate death of Ms. Priya at the end of 13th policy year, following death benefit will be paid, apart from Survival Benefits of ₹1,75,000 already paid and policy terminates.



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

Illustration^{\$} 3:

A Balanced Approach to Financial Planning: Mr. Vikram Patel's Story

Mr. Vikram Patel, a 35-year-old architect, has always been proactive about his financial future. While he has made several investments, he wants a structured plan that provides guaranteed payouts and a corpus at the end of policy term.

To fulfill this goal, Vikram chooses **SBI Life – Smart Money Back Plus**. This plan offers him guaranteed payouts every 5th year.

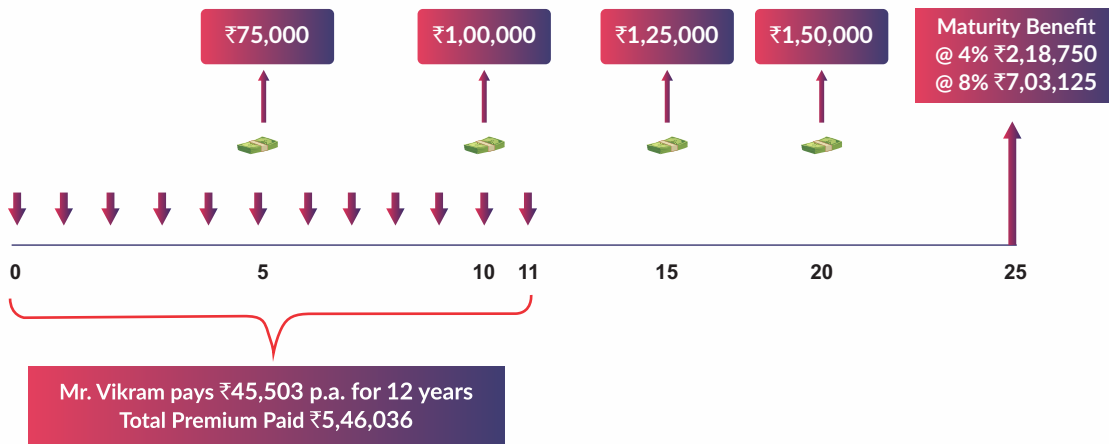
The added life cover assures Vikram that, in case of any unforeseen event, his family's financial future remains protected. To further strengthen this safety net, he opts for the **SBI Life - Accident Benefit Rider** with Accidental Death Benefit (AD Benefit), giving him additional peace of mind against unexpected accidents.

With this comprehensive plan, Vikram confidently balances his present financial needs with a secure and comfortable future for himself and his loved ones.

	Age at Entry of Life Assured	Policy Term	Premium Paying Term	Sum Assured	Annual Premium
SBI Life – Smart Money Back Plus	35 years	25 years	12 years	₹5,00,000	₹44,378
SBI Life – Accident Benefit Rider Accidental Death Benefit (AD Benefit)				₹15,00,000	₹1,125

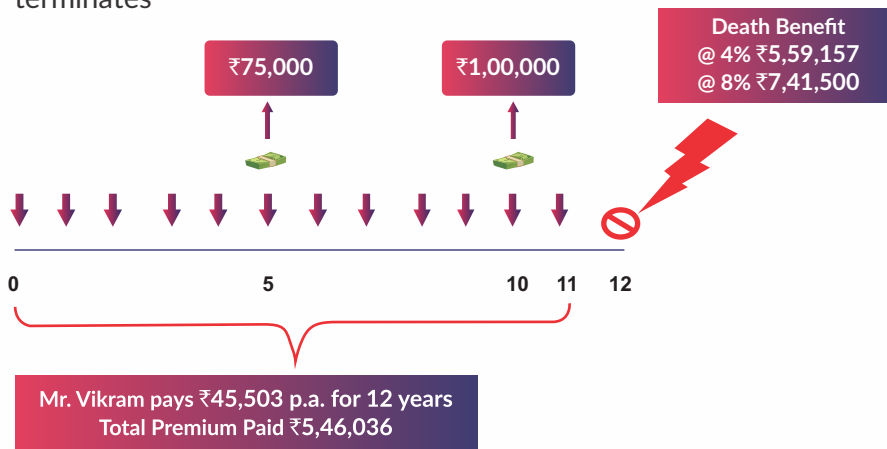
Scenario 1

He receives payouts as survival benefit every 5th year till the end of policy term which will take care of his retirement needs.



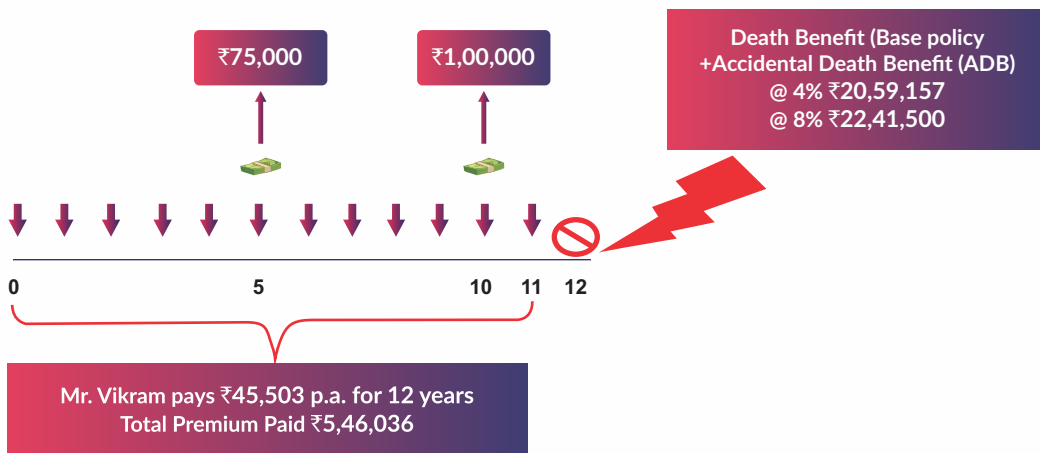
Scenario 2

In case of Vikram's natural death at the end of 12th policy year, following death benefit will be paid, apart from Survival Benefits of ₹1,75,000 already paid and policy terminates



Scenario 3

In case of Vikram's accidental death at the end of 12th policy year, then in addition to death benefit under base policy, benefit under ABR Rider - Accidental Death Benefit (ADB) option of ₹15,00,000 will also be payable, apart from Survival Benefits of ₹1,75,000 already paid and policy terminates.



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

^{\$}In the above Illustrations, Benefit figures are for illustrative purposes & for healthy life. Please note that the above-mentioned assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, whereas actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information please request for your policy specific benefit illustration.

Non-Forfeiture Benefits

- **Lapse**

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring Reduced Paid – Up value on the expiry of grace period from the date of first unpaid premium. All the benefits under the policy shall cease and no benefit shall be payable under the policy.

- **Reduced Paid-up Value**

After completion of first policy year, the policy acquires Reduced Paid-Up value, if at least first full policy year's premium(s) has been paid, and any subsequent premiums have not been paid.

Once the policy becomes Reduced Paid-up, no further reversionary bonus will get vested as the Policy shall not be entitled to participate in future profits. However, the already vested reversionary bonuses, if declared shall remain attached to the Reduced Paid-up policy.

- **Death Benefit for Reduced Paid-up Policy**

On death of Life Assured during the policy term, Death Benefit is payable in lumpsum which is higher of

- Reduced Paid-up Sum Assured on Death plus Vested Reversionary Bonuses, if declared plus Terminal Bonus, if any, Or
- 105% of Total Premiums Paid till the date of death.

Where, Reduced Paid-up Sum Assured on Death will be calculated by multiplying Sum Assured on Death with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

- **Survival Benefit for Reduced Paid-up Policy**

Upon survival of the Life Assured till the end of specific policy duration, Reduced Paid-up Survival Benefit Instalment less Adjusted Survival Benefit Instalments, if any, is payable.

Where, Reduced Paid-up Survival Benefit Instalment will be calculated by multiplying Survival Benefit Instalment with ratio of total period for which premiums have already

been paid to the maximum period for which premiums were originally payable.

Where Adjusted Survival Benefit instalment is Adjusted Survival, Benefit divided by (number of outstanding Survival Benefit Instalments due as on date of first unpaid premium including Instalment at Maturity).

Where Adjusted Survival Benefit is sum of Survival Benefit Instalments already paid before the policy becomes reduced paid-up multiplied by (One minus ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable)

- **Maturity Benefit for Reduced Paid-up Policy**

Upon survival of the Life Assured till the end of policy term, Reduce Paid-up Sum Assured on Maturity plus Vested Reversionary Bonuses, if declared plus Terminal Bonus, if any, less adjusted survival benefit instalment if any is payable in lumpsum

Where, Reduce Paid-up Sum Assured on maturity will be calculated by multiplying Sum Assured on maturity with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

- **Surrender**

An In-force or Reduced Paid-up Policy can be surrendered any time during the Policy Term for a Surrender Value. Higher of Special Surrender Value (SSV) or Guaranteed Surrender value (GSV) is payable as Surrender Value. Upon the payment of the Surrender Benefit in lumpsum, the policy will terminate, and no future benefits will be payable.

The policy acquires Guaranteed Surrender Value (GSV) only if at least first 2 full policy years' premiums have been paid. GSV will be calculated as below:

$$\text{GSV} = (\text{GSV factor} * \text{Total premiums paid}) + (\text{Vested Reversionary Bonuses} * \text{bonus surrender value factors}) - (\text{any Survival Benefits already paid}).$$

The GSV factor will depend on the policy year, during which the surrender request is made and the policy term.

The Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy year's premium(s) has been received. SSV shall be at least equal to the expected present value of

- a. the Paid-up Sum Assured on all contingencies covered.
 - b. paid-up survival benefits payable for reduced paid-up policy, and
 - c. vested bonuses,
- after duly allowing for survival benefits already paid, if any.

The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

Any change in surrender value calculation method shall be made subject to prior approval of the Authority. For more details on the surrender benefit, please refer the policy document

Terms and Conditions

● Policy Loan

In case of financial emergencies, Policy Loan can be availed during the policy term provided the policy has acquired the Surrender Value. Policy Loan will not exceed 50% of the Surrender Value.

Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The nominal interest rate per annum is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1st April of each Financial Year and it will be compounding on a half-yearly basis. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The 10 - year benchmark G-Sec rate as on 1st April 2025 is 6.58%. Hence, the interest rate applicable during Financial Year 2025-26 will be 8.00% compounded half-yearly.

No In-force policy would be terminated in case of outstanding loan including interest exceeds the Surrender Value. The unpaid loan, if any along with outstanding interest

due shall be recovered from the benefits payable under the Policy, at the time of any payment made under the Policy.

If the Policy has become Reduced Paid-up and if the loan along with the outstanding interest exceeds the Surrender Value:

- Ø The policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- Ø The residual value of the Policy, if any will be paid.
- Ø The policy will stand terminated and all the benefits under the Policy shall automatically cease.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

High Sum Assured Discount

A discount is available for High Sum Assured policies and is applicable throughout the premium payment term.

High Sum Assured Discount: (% of Tabular Premium Rate)		
Sum Assured (₹)	Policy Term (Years)	
	20 - 24	25
3.00 Lac ≤ SA < 4.00 Lac	Nil	Nil
4.00 Lac ≤ SA < 6.00 Lac	3.50%	4.50%
6.00 Lac ≤ SA < 10.00 Lac	4.50%	6.00%
≥ 10.00 Lac	5.20%	7.00%

Staff Discount

Staff discount will be available for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank of India, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Staff Discount is 6.00% of Tabular Premium Rate and is applicable throughout the policy term.

Suicide Exclusion

In case of death due to suicide, within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, death benefit will not be payable and the nominee or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force.

Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums and 15 days for monthly premiums. The policy will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become reduced paid-up. The policy benefit thereafter would be as provided under the non- forfeiture provisions. In case of death of the Life Assured during grace period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

Revival

If premiums are not paid within the grace period and the policy is not surrendered, the policy may be revived for full benefits within five consecutive complete years from the date of the first unpaid premium but before the date of maturity while the Life Assured is still alive. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of Life Assured and on payment of all overdue premiums with interest. Revival will be effected subject to the board approved underwriting policy of the company

The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of each Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2025 is 6.25%. Hence, the interest rate applicable during Financial Year 2025-26 will be 8.75% compounded half-yearly. Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority.

The vested reversionary bonuses, if declared, for an in-force policy will be reinstated from the date of revival and the vested reversionary bonuses, if declared for the period during which the policy was in lapsed/ Reduced Paid up state would also get added, on revival.

Survival Benefits not paid for the period during which the policy was in lapsed/ Reduced Paid up state would also be paid in lumpsum without interest on revival.

Free Look Period

The policy holder has a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event the policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the policy holder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policy holder shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination and stamp duty charges

Tax Benefits

You may be 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.

Nomination

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.

Assignment

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24X7)
- NRI Helpline Number: +91-22 6928 9090 (Customer Servicing Timing: 24 X 7)
- By sending email on: wecare@sbilife.co.in
- Submit your grievance through digital form available on Website / Customer Service App (Smart Care), you may approach any of our office.

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.

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. Please refer to the sample policy document available on our website for further details.



Toll free No.: 1800 267 9090
(Customer Service Timing: 24X7)

NRI Helpline No. : +91-22 6928 9090
(Customer Service Timing: 24X7)

SBI Life Insurance Company Limited and SBI are separate legal entities.

BEWARE OF SPURIOUS PHONE CALLS AND FICTICIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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