



Today you **Plan.**  
 Tomorrow you **Reap.**

SBI Life - **Smart**  
**Money Planner**

Individual, Non-linked, with Profit Endowment Assurance Product  
 UIN - 111N101V02



**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

You have always wished for a comprehensive financial plan which provides regular cash flow to meet your regular outgoes and also provides lump sum to fulfill your family's need for a dream family vacation, medical expenses, child's education or marriage.

To be able to meet these responsibilities, you need a financial solution which provides regular cash flow while building a corpus for your medium or long term financial goals and moreover keeps you covered throughout the term in case of any eventuality.

Keeping these objectives in mind, we at SBI Life present to you 'SBI Life - Smart Money Planner', a Participating Traditional Savings Insurance plan that provides you a financial security through regular annual benefit payouts. It also gives a financial independence to your family in your absence through a life cover throughout the policy term of the plan.

## ABOUT SBI LIFE - SMART MONEY PLANNER

SBI Life – Smart Money Planner is a participating traditional saving insurance plan with life cover and added advantage of guaranteed cash inflow at regular intervals tailored to suit all your needs and requirements. This product is designed for individuals who want to plan for various financial obligations at specified times in life. It provides you with financial support for fulfilling all your long term and short term goals. Further, it offers you a life cover for the entire policy term of your choice and that too without burdening you with premium payment for the entire policy term.

## PLAN HIGHLIGHTS

- Regular income throughout the benefit payment period specially tailored to suit your requirements.
- A savings plan with an added feature of 'Growth period'.
- Convenience of limited premium payment.
- Life cover will be available throughout the Premium Payment Period, Growth Period & Benefit Payment period (i.e. entire policy term).
- Flexibility to choose between Single or Limited premium payment.
- Rebates are offered for Large Sum Assured.
- Tax benefits as per prevailing norms under the Income Tax Act, 1961.



## HOW DOES THIS PLAN WORK?

Based on your financial obligation, you have an option to choose from any one of the following plan offerings:

Table 1:

Plan	Premium Payment Period	Growth Period	Benefit Payment Period	Policy Term	Benefit Payment as % of Basic Sum assured
1	6 years	4 years	5 years	15 years	20%
2	6 years	4 years	10 years	20 years	10%
3	10 years	5 years	5 years	20 years	20%
4	10 years	5 years	10 years	25 years	10%

**For a Limited Premium Plan:** The Growth period starts after the completion of Premium Payment Period. The Benefit Payment period starts after completion of Growth period depending on the plan chosen. For example: Under Plan 3, you will have to pay premium for 10 years, after which there is a growth period of 5 years. Your Benefit Payments begin after completion of the Growth period and will continue to be paid for 5 years. Thus the total Policy Term will be of 20 years.

**For a Single Premium Plan:** The Growth period will be the sum of the Premium Payment Period and the Growth period (shown in above table), depending on the plan chosen. For example: Under Plan 3, the Growth Period will be 15 years (ie. 10 years + 5 years). Your Benefit Payments begin after completion of the Growth period and will continue to be paid for 5 years. Thus the total Policy Term will be of 20 years.



## 4 EASY STEPS TO CHOOSE A PLAN BEST SUITED TO YOUR NEEDS

- Choose the Premium Payment Period as per your convenience or requirement, viz. 6 years or 10 years.
- Selection of Premium Payment Period automatically fixes the Growth Period i.e. for a 6-year Premium Payment Period, the Growth Period will be 4 years and for a 10-year Premium Payment Period, the Growth Period will be 5 years.
- After your Growth Period is fixed, you have to select the option suitable to you based on the Benefit Payment Period, which could be either 5 years or 10 years.
- If Benefit Payment Period of 5 years is selected, you will receive 20% of the basic sum assured at the end of each year of the Benefit Payment Period, whereas if Benefit Payment Period of 10 years is selected, you will receive 10% of the basic sum assured at the end of each year of the Benefit Payment Period, as survival benefit.
- Vested simple reversionary bonuses and terminal bonus, if any, will be paid along with the final survival benefit installment at maturity.

Once the policy is issued, the plan chosen cannot be changed in future.

## ILLUSTRATION:

Mr. Mehta who is 35 years old healthy male, decided to buy SBI Life - Smart Money Planner, Plan 2: Term 20 years, for a Sum Assured of ₹ 10,00,000. He pays a yearly premium of ₹ 1,56,080 for 6 years (exclusive of applicable taxes). The date of commencement of the risk is 15th January 2014.

What are the benefits that Mr. Mehta will get during the term of the plan?

Benefits (Survival Benefit Installments)	Illustration - I	Illustration - II
On 15 <sup>th</sup> January 2025	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2026	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2027	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2028	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2029	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2030	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2031	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2032	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2033	₹ 1,00,000	₹ 1,00,000
On 15 <sup>th</sup> January 2034 (final Survival Benefit Installment i.e.guaranteed sum assured on maturity)	₹ 1,00,000	₹ 1,00,000
Non-Guaranteed Simple Reversionary Bonus (would be paid with final Survival Benefit)*	₹ 2,60,000	₹ 6,00,000
Death Benefit*	₹ 15,60,800 plus Simple Reversionary Bonus (accrued till the date of death).	

\*Terminal bonus, if any would be paid in addition to the above at the time of death / maturity.

Note: (i) Illustration I and Illustration II are based on the assumption that the bonus amounts are calculated assuming the rate of return on investment as 4% and 8% respectively. (ii) Some benefits are guaranteed and some benefits are variable with returns based on the future performance. This is shown in the benefit illustration of the product. (iii) The assumed rate of return is only for illustration purpose and they are not guaranteed. (iv) In the above example, bonus rate are assumed constant during the term of the policy. However they may change from year to year. (v) Bonus rate may be different for different options.

## BENEFITS:

- **Death Benefit:** In the unfortunate event of death during the policy term, your nominee will receive:

For Limited Premium: Highest of A or B, where:

(A) Sum Assured (SA) on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.

Where SA on death will be higher of the following:

- ✓ Basic Sum Assured (chosen at inception), or

- ✓ Guaranteed Sum assured on Maturity, which is the final benefit installment (20% or 10% of the basic sum assured depending on the plan option chosen) payable at maturity, or
- ✓ Multiple of Annualized/Single premium;

Where multiple for Limited premium payment is:

Age at entry of Life Assured less than 45 years	Age at entry of Life Assured 45 years or more
10	7

Where multiple for Single premium is:

Age at entry of Life Assured less than 45 years	Age at entry of Life Assured 45 years or more
1.25	1.10

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

- **Survival Benefits:** On survival during the benefit payout period you will be paid regular payouts at the end of each policy year which will be equal to 20% of basic sum assured for 5 years under Plan 1 & 3 and 10% of the basic sum assured for 10 years under Plan 2 & 4, excluding the final survival benefit payout installment.
- **Maturity Benefit:** On survival till maturity, you get vested reversionary bonuses plus terminal bonus, if any, along with the Guaranteed Sum assured on maturity. Where, guaranteed sum assured on maturity is 10% or 20% of the basic sum assured depending on the plan opted.

## ELIGIBILITY

Plan Options	Plan 1	Plan 2	Plan 3	Plan 4
Age ^ at Entry	Min: 18 years	Min: 18 years	Min: 18 years	Min: 18 years
	Max: 60 years	Max: 55 years	Max: 55 years	Max: 50 years
Age^ at Maturity	Max: 75 years			
Sum Assured	Min: ₹ 1,00,000		Max: ₹ 5,00,00,000 (₹ 5 Crores)	
Premium Payment Period	6 years	6 years	10 years	10 years
Growth Period	4 years	4 years	5 years	5 years
Benefit payment period	5 years	10 years	5 years	10 years
Policy Term	15 years	20 years	20 years	25 years
Premium Payment Mode	Single Premium / Yearly / Half Yearly / Quarterly / Monthly#			
Premium Frequency Loading	Half-Yearly: 51.00% of annual premium Quarterly: 26.00% of annual premium Monthly: 8.50% of annual premium			

<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

## OTHER BENEFITS

### ● Surrender Value / Paid-Up Value

For limited premium policies, the policy will acquire a paid-up value and/or surrender value only if at least 2 full policy years' premiums have been paid for plan 1 and plan 2 and at least 3 full policy years' premiums have been paid for plan 3 and plan 4.

The Sum Assured payable on death, survival or maturity of a paid up policy, will be reduced Sum Assured.

**Death benefit under paid-up policy:** Paid – up value on death, which is paid-up sum assured on death plus vested simple reversionary bonuses and terminal bonus, if any.

Where,

$$\text{Paid-up Sum assured on death} = \text{Sum assured on death} \times \frac{\text{Number of premiums paid}}{\text{Numbers of premium originally payable}}$$

**Maturity benefit under paid-up policy:** Paid – up value on maturity, which is paid-up sum assured on maturity plus vested simple reversionary bonuses and terminal bonus, if any.

Where,

$$\text{Paid-up Sum assured on maturity} = \text{Guaranteed Sum assured on Maturity} \times \frac{\text{Number of premiums paid}}{\text{Numbers of premium originally payable}}$$

**Survival benefit under paid-up policy:** 10% or 20% of the Paid – up sum assured depending on the plan opted, payable at the end of each policy year during the benefit payment period, excluding the last policy year.

Where,

$$\text{Paid-up Sum assured} = \text{Basic Sum assured} \times \frac{\text{Number of premiums paid}}{\text{Numbers of premium originally payable}}$$

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) is equal to GSV factors multiplied by the basic premiums paid less survival benefits paid, if any. Basic premium is equal to total premium excluding applicable taxes less underwriting extra 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 premiums paid			
	Plan 1	Plan 2	Plan 3	Plan 4
1 year	0%	0%	0%	0%
2 year	30%	30%	0%	0%
3 year	30%	30%	30%	30%
4-7 years	50%	50%	50%	50%
8-10 years	55%	55%	55%	55%
11-15 years	60%	60%	60%	60%
16-20 years	Not Applicable	65%	65%	65%
21+ years	Not Applicable	Not Applicable	Not Applicable	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 GSV and the surrender value of the vested bonuses put together would be called the GSV.

The Non-Guaranteed (Special) Surrender Value (SSV) will be expressed as a discounted value of the paid up value of the policy. Special surrender value will be arrived at by multiplying PUV with SSV factors. On surrender, the higher of the Non-Guaranteed SSV or the GSV will be paid.

For single premium policies, you may surrender the policy any time during the policy term.

For surrender during first 3 policy years GSV will be 70% of Single Premium (exclusive of applicable taxes) paid excluding extra premiums (underwriting extra), if any, plus surrender value of the vested bonuses. From fourth policy year onwards GSV will be 90% of Single Premium (exclusive of applicable taxes) paid excluding extra premiums (underwriting extra), if any, plus surrender value of the vested bonuses. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

The Non-Guaranteed 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. The special surrender value will be arrived at by multiplying SSV factor with paid up value of the policy, which is paid – up sum assured plus vested reversionary bonuses and terminal bonus, if any.

On surrender, the higher of the Non-Guaranteed SSV or the GSV is payable.

## POLICY LOANS

In situations of emergency, you may require funds to meet some expenses. To fulfill 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.

## REBATES

Large Sum Assured rebates are available as discounts on the basic premium based on the following slabs.

Sum Assured	Rebate per ₹ 1000/- Sum Assured	
	Limited Premium	Single Premium
₹ 1.00 Lac $\leq$ SA $<$ ₹ 2.00 Lac	Nil	Nil
₹ 2.00 Lac $\leq$ SA $<$ ₹ 3.00 Lac	₹ 2.00	₹ 20.00
₹ 3.00 Lac $\leq$ SA $<$ ₹ 5.00 Lac	₹ 3.00	₹ 25.00
$\geq$ ₹ 5.00 Lac	₹ 5.00	₹ 30.00

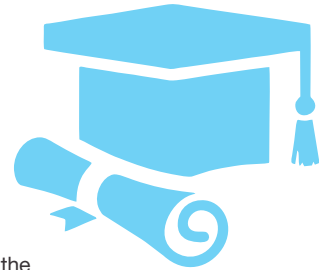
## GRACE PERIOD AND REVIVAL FACILITY

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 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. Simple Reversionary Bonus is declared based on our long term view of investment returns, expenses, mortality and other experience. Once declared, the simple reversionary bonus forms a part of the guaranteed benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits.

A terminal bonus 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 Sec 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 Sec 38 of the Insurance Act 1938 as amended from time to time. Only the entire policy can be assigned and not individual benefits or any part thereof.

## FREE LOOK PERIOD

This product offers a 15 days free look period for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing. In the event that policyholder is not satisfied with the terms and conditions of the policy, and wish to cancel the policy, he/she can do so by returning the policy to the company along with a letter requesting for cancellation within 15 days for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing of receipt of policy. Premium paid by policyholder will be refunded after deducting stamp duty, cost of medical expenses incurred in that connection and the proportionate risk premium for the period of cover.



## TAX BENEFITS

- Tax deduction under Section 80C is available. However in case the premium exceeds 10% of the sum assured, the benefit will be limited upto 10% of the sum assured.
- Tax exemption under Section 10(10D) is available at the time of surrender, 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 provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for details.

## SUICIDE EXCLUSION

If the life assured commits suicide within one year from the risk commencement date or reinstatement / revival date if reinstated / revived, whether sane or insane at that time, the policy will be void and no death benefit will be payable. However, an amount equal to 80% of the premiums paid will be payable to the nominee in case of suicide within one year from the risk commencement date, provided the policy is in force. In case of suicide within one year from the date of revival, 80% of the premiums paid or the surrender value, whichever is higher, will be payable. The premium would exclude applicable taxes.

## 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.

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(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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**IRDAI Regn. No. 111** | CIN : L99999MH2000PLC129113

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