



Celebrate life

Our Promise.

ASSURED RETURNS.

We endeavor to make every promise
a reality so that you can enjoy the security
of assured returns.

SBI Life - Smart
PLATINA
—ASSURE—

Non-linked, Non-participating, Endowment Assurance product
UIN: 111N126V01



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PLATINA
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You have accomplished what you aimed for and are a true champion. You take smart decisions to ensure that you always stay one step ahead in life. One such smart choice for champions like you is choosing the right savings plan which minimizes risk and assures a guaranteed return while providing a life insurance cover.

We at SBI Life understand this and are pleased to Introduce SBI Life - Smart Platina Assure, an individual, non-linked, non-participating life insurance plan which assures guaranteed returns with an advantage of paying premium for limited term. This smart product will ensure your money works harder while you work hard for your family and also give you peace of mind. This product is also available for sale online.

KEY FEATURES



Get Life cover along with Assured return



Enjoy Guaranteed Additions[^] of 6.50% or 7.00% at the end of each policy year



Pay for just 6 or 7 years and enjoy the benefit throughout the policy term of 12 or 15 years respectively



Option to choose Monthly or Yearly premium payment frequency, as per convenience



Avail tax benefits* as per the prevailing norms under the Income Tax Act, 1961

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

^Guaranteed Additions

The plan offers Rate of Guaranteed additions based on the two premium slabs as per below table, provided all due premiums are paid.

Annual Premium^^ Slabs	Less than ₹1,00,000	Greater than or equal to ₹1,00,000
Rate of Guaranteed additions	6.50% p.a.	7.00% p.a.

The Guaranteed addition amount would accrue at the end of each policy year throughout the policy term.

Guaranteed addition amount = Rate of Guaranteed additions X cumulative premiums paid excluding underwriting extra premiums and loading for the modal premium.

^^Annual Premium shall be chosen by the policyholder, excluding applicable taxes underwriting extra premiums and loadings for modal premiums, if any

Benefits

Maturity Benefit (For In-force policies)

Guaranteed Sum assured on maturity (i.e Basic Sum Assured) *Plus* accrued Guaranteed Additions.)

Death Benefit (For In-force policies)

In the unfortunate event of death of the Life Assured, 'Sum Assured on Death' along with accrued Guaranteed Additions, if any, will be payable to the beneficiary.

Where, Sum Assured on Death is higher of Guaranteed Sum assured on maturity OR 10 times the Annualized Premium[#] OR 105% of all premiums paid till the date of death OR Any absolute amount assured to be paid on death.

[#]Annualised premium means the premium payable in a policy year, excluding underwriting extra premiums and loadings for modal premiums, if any.

Basic Sum Assured is the amount equal to the guaranteed sum assured at maturity and also equal to the absolute amount assured to be paid on death

Illustration

Mr. Malik aged 40 years, has chosen an annual premium of ₹ 1,00,000 p.a. for Premium Payment Term of 7 years and 15 years Policy Term. His Basic Sum Assured is ₹ 8,40,000

Pay ₹1,00,000 p.a.

GET

Benefit Summary	
Basic Sum Assured	₹ 8,40,000
Guaranteed Additions	₹ 5,88,000
Maturity Benefit (Basic Sum Assured + Guaranteed Additions)	₹ 14,28,000

Annual Premium shall be chosen by the policyholder, excluding applicable taxes underwriting extra premiums and loadings for modal premiums, if any
Note: Above illustration is for a healthy male life assured and assumes all due premium until maturity are paid. The Benefits might vary depending upon the age and annual premium..

In case of unfortunate event of death of Mr. Malik, the nominee will get ₹10,00,000 + Accrued Guaranteed Additions, if any, as Death Benefit

Who can avail this plan?

Age** at Entry	Minimum: 18 years	Maximum: 50 years											
Maximum Age** at Maturity	65 years												
Policy Term	12 & 15 years												
Premium Payment Term (PPT)	6 years for policy term of 12 years 7 years for policy term of 15 years												
Premium Frequency	Yearly / Monthly The monthly premium for monthly mode as percentage of annual premium is 8.50% of annual premium.												
Annual Premium (in multiples of ₹1,000)	Minimum: ₹ 50,000	Maximum: No limit (subject to Board approved underwriting policy)											
Basic Sum Assured (BSA)	Minimum: ₹ 3,00,000 Maximum: No limit (subject to Board approved underwriting policy) BSA = Maturity factor X PPT X Annual Premium Where, The Maturity Factor would be based on the Age at entry and Premium Payment Term, which is as given below:												
	<table border="1"> <thead> <tr> <th rowspan="2">Age at Entry** (years)</th> <th colspan="2">Premium Payment Term</th> </tr> <tr> <th>6 years</th> <th>7 years</th> </tr> </thead> <tbody> <tr> <td>18 to 40</td> <td>105%</td> <td>120%</td> </tr> <tr> <td>41 to 50</td> <td>100%</td> <td>110%</td> </tr> </tbody> </table>		Age at Entry** (years)	Premium Payment Term		6 years	7 years	18 to 40	105%	120%	41 to 50	100%	110%
Age at Entry** (years)	Premium Payment Term												
	6 years	7 years											
18 to 40	105%	120%											
41 to 50	100%	110%											

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

What Other Benefits do I get?

Reduced Paid-Up Value (PUV)

- The policy acquires reduced paid-up value only if at least 2 full policy years' premiums have been paid.
- Death Benefit for Reduced Paid-up Policy: The death benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Death plus accrued guaranteed additions.

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

- Maturity Benefit for Reduced Paid-up Policy: The Maturity benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Maturity Plus accrued guaranteed additions.

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

- In case of Reduced paid-up policies, the proportionate rate of guaranteed additions (as mentioned below) would continue to accrue at the end of each policy year.

Annual Premium Slabs	Less than ₹1,00,000	Greater than or equal to ₹1,00,000
Rate of Guaranteed additions	5.50% p.a.	6.00% p.a.

Guaranteed addition amount for Reduced paid-up policies = Proportionate Rate of Guaranteed additions X cumulative premiums paid excluding underwriting extra premiums and loading for the modal premium.

- The Paid-up Sum Assured on maturity / death together with accrued Guaranteed Additions would be called as Reduced Paid-up value on maturity / death.
- If the policy is not subsequently revived, this Reduced paid-up value on maturity will be payable on maturity or Reduced paid-up value on death is payable on earlier death of the life assured.
- You may terminate Paid-up policy before maturity by surrendering the policy during the policy term for a surrender value.

For example: A Person aged 40 years, has chosen an annual premium (exclusive of taxes) of ₹ 1,00,000 p.a. for 7 years. His Basic Sum Assured will be ₹ 8,40,000.

He has paid the first 2 full year's premium and has not paid any further premium. The policy has become paid up after the grace period. The Guaranteed additions for 1st and 2nd year would be ₹ 7,000 (i.e. 1,00,000*7%) and ₹ 14,000 (i.e. 2,00,000*7%) respectively. The reduced guaranteed additions for 3rd Policy year would be ₹ 12,000 (i.e. 2,00,000*6%).

Surrender Value:

- The policy acquires Surrender Value only if at least first 2 full policy years' premiums have been paid. The policyholder may terminate the policy during the policy term by surrendering the policy for a surrender value.
- On surrender, the higher of the Non-Guaranteed Special Surrender Value (SSV) or the Guaranteed Surrender Value (GSV) will be paid.
- Guaranteed Surrender Value (GSV)
 - GSV is equal to GSV of premiums paid *Plus* Surrender value of the accrued guaranteed additions.
 - GSV of premiums paid is equal to GSV factors multiplied by the premiums paid.
 - The premium is excluding any applicable taxes and extra premium, if any.
- The GSV factors for various policy durations are given below:

Policy Year	As percentage of premiums paid	
	Policy Term 12 years	Policy Term 15 years
1	-	-
2	35%	35%
3	35%	35%
4	50%	50%
5	53%	52%
6	56%	54%
7	59%	56%
8	62%	58%
9	65%	60%
10	68%	62%
11	71%	64%
12	74%	66%
13	-	68%
14	-	70%
15	-	72%

- The surrender value of the accrued guaranteed additions is calculated by multiplying the accrued guaranteed additions with guaranteed additions surrender value factors.

Special Surrender Value (SSV)

- SSV is equal to SSV factors * (Reduced Paid up Sum Assured on Maturity + Accrued Guaranteed Additions).
- Since the benefits at maturity are fixed, the SSV is the best estimate value of the future benefits available to the policyholder at the point of surrender.
- The special surrender value would reflect our actual experience and would be determined as per the proxy asset share/Gross Premium Reserve.
- SSV methodology will be reviewed periodically based on our views of the likely future financial/ demographic circumstances and may change subject to prior approval from IRDAI.

Policy Loans

- In emergency situations wherein the policyholders may require funds to meet some expenses etc. we allow them to borrow against their policy.
- The loan facility would be made available only if the policy has acquired a surrender value.
- Such policy loan will be limited to a maximum of 80% of the surrender value offered by the company.
- Such surrender value and the interest to be charged on the policy loan would be updated by the company from time to time.
 - The company policy currently is based on the nominal interest rate per annum and is 150 basis points greater than the 10 year benchmark government security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 year benchmark G-Sec rate as on 1st April 2019 is 7.49%. For Financial Year 2019-20, the loan interest applicable is 9%p.a.
 - The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to ₹1.
- No in force policy would be foreclosed in case of outstanding loan exceeding surrender value.

Grace Period

- We offer you 30 days grace period from the premium due date for payment of yearly premiums and 15 days for monthly premiums.
- The policy will remain in-force during grace period and will lapse if no premium is paid at the end of the grace period.

Revival Facility

- 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.
- On revival, the policy will be eligible for the future Guaranteed Additions.
- The difference between the guaranteed additions accrued, if any and original guaranteed additions for the period during which the policy was in lapsed / Reduced Paid up state would also get added, on revival.
- The revival will be effected subject to underwriting based on Company's Board approved policy

Participation in profits

This product does not participate in the profits of the company.

Nomination & Assignment

- Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- Assignment shall be 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 electronic policies and 30 days for electronic policies and policies sourced through Distance Marketing.
- In case you disagree with the terms and conditions, you have the option to return the policy along with a letter stating the reason for cancellation.
- Premiums paid by you will be refunded after deducting stamp duty, cost of medical expenses incurred in that connection. The proportionate risk premium for the period of cover will also be deducted.

Tax Benefit

- 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.

Suicide Exclusion

In case of death due to suicide, within 12 months:

- i) From the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid, provided the policy is in force or
- ii) From the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value as available on the date of death.

The premium mentioned above would exclude applicable taxes and underwriting extra, if any.

Staff Cases

- Staff cases (Staff cases are defined as all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, BNP PARIBAS and State Bank, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group and BNP PARIBAS group).
- An additional benefit as defined below will be paid at the time of maturity/death for the staff cases.

Premium Payment Term	Additional Benefit
6 years	25% of Annual Premium
7 years	30% of Annual Premium

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.

Non-Disclosure

Extract of Section 45, as amended from time to time, states:

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.



Celebrate life

Contact us Today:

Call Toll Free: 1800 267 9090 (Between 9 am to 9 pm)
SBI Life Insurance Co. Ltd. is a joint venture between
State Bank of India and BNP Paribas Cardif.

To know more about us

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Public receiving such phone calls are requested to lodge a police complaint.