

**Enjoy a little  
extra with  
regular  
guaranteed  
income.**



  
**Insurance Plans  
With Savings**

**SBI Life -  
Smart  
Platina Plus**  
UIN: 111N133V06

 **25**  
YEARS  
Protecting  
Lives,  
Securing  
Future

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

SBI Life - Smart Platina Plus is an Individual, Non-Linked, Non-Participating Life Insurance Savings Product.

**"Family is your lifeline"**- You want the best for them; be it your child's education, family vacation, buying a new gadget or the freedom to pursue their passion and many more....

While you are making this a reality, you need to have an assurance that the future milestones are always met in the world of uncertainties, thus making it essential to have an assured income to supplement your finances in the future years to fulfil the desired goals.

At SBI Life, we understand this and present to you, SBI Life – Smart Platina Plus which is an individual, non-linked, non-participating, life insurance savings product. It offers financial freedom in your future years by providing regular guaranteed income during the payout period to realise your dreams. It keeps family's financial future protected through life insurance coverage during the entire policy term.

### Key Features

1. Security: Life insurance cover during policy term for financial protection of family
2. Choice of two income plan options to suit your financial needs – Guaranteed Income & Life Income
3. Guaranteed Income Benefit: Enjoy fixed regular income during the payout period opted.
4. Maturity Benefit: Get return of 110% of total premiums paid at the end of policy term.
5. Flexibility:
  - Choose the payout period to match your life goals.
  - Option to change the income payout frequency before payout period
6. Choice of frequency of income benefit- Yearly, Half-yearly, Quarterly or Monthly
7. Limited premium payment options – 6,7,8 and 10 years
8. Enhanced Protection with optional rider
9. 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.

Note: This product is available for online sales.

## How does the plan work?

**Step 1:** Choose your Annualized Premium amount and premium payment frequency.

**Step 2:** Select your Premium payment term, Payout period and Income plan option. The Policy term would be determined based on this (Policy term is equal to Premium Payment Term + one year + Payout Period)

**Step 3:** Choose the frequency in which you want to receive guaranteed income in payout period.

**Step 4:** Make the premium payment.

**SBI Life – Smart Platina Plus** provides guaranteed income during the Payout period.

You will receive the Guaranteed Income for the Payout Period opted by you after the end of the premium payment term plus one year as survival benefit. This survival benefit is paid at the end of each income frequency chosen by you during the payout period. The maturity benefit which is equal to 110 % of the total premiums paid would be returned at the end of the policy term.

This product offers two income plan options: -

1. Life Income
2. Guaranteed Income

Income plan option once chosen at inception cannot be changed. Benefits will vary depending upon the Option chosen.

You have a choice to receive your income in Yearly, Half-yearly, Quarterly or Monthly payout instalments as per your needs.

You can choose the income payout frequency at inception, which can be changed at a later stage. You may change the income payout frequency selected at inception within nine months from the date of expiry of Premium Payment Term, by writing to us. This option to change the income payout frequency will be available only once, i.e. within nine months from the date of expiry of Premium Payment Term.

The Combination of Premium Payment Term, Policy Term and Payout Period available are as follows:

Premium Payment Term	Payout Period	Policy Term (Premium Payment Term + 1 + Payout Period)
6 years	13 years	20 years
7 years	15/20/25/30 years	23/28/33/38 years
8 years	15/20/25/30 years	24/29/34/39 years
10 years	15/20/25 years	26/31/36 years

Guaranteed Income would be calculated as:

Guaranteed Income amount = Guaranteed Income factor X annualized premium amount multiplied by 'modal factor' based on the income frequency chosen.

Where,

The Guaranteed Income factor would be based on the Age at entry, Premium Payment Term, Payout Period, income plan option and Annualized Premium:

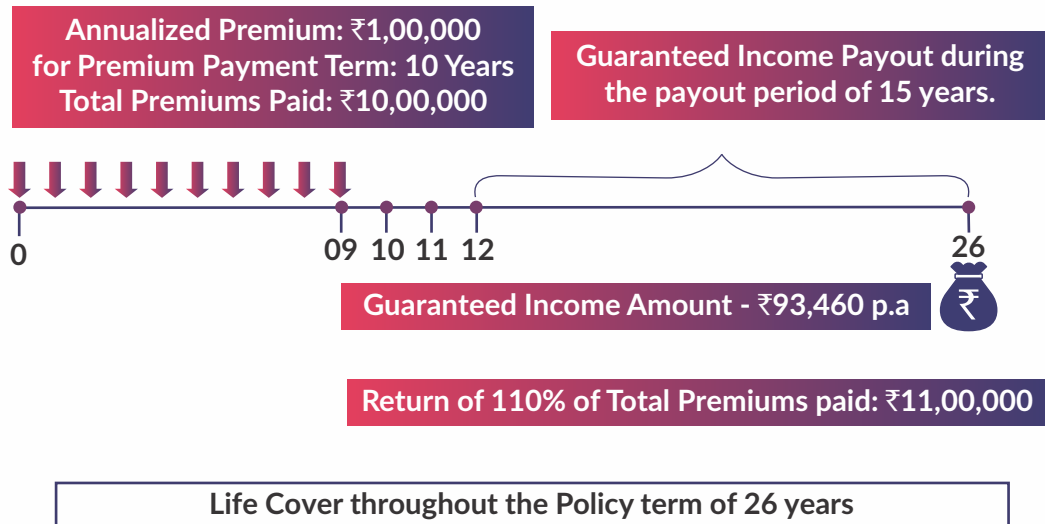
**Modal factors for the income frequency are as given below-:**

Income frequency	Modal Factor
Yearly	100%
Half-Yearly	49%
Quarterly	24%
Monthly	8%

## Illustration

### 1. For Income Plan Option – Life Income

Mr. Ajay, a 35-year-old banker, buys the Life Income plan option of SBI Life – Smart Platina Plus and has chosen an annualized premium of Rs 1,00,000 for Premium payment term of 10 years and payout period of 15 years opting for annual mode of Guaranteed Income Payout. The policy term will be 26 years.



## Illustration

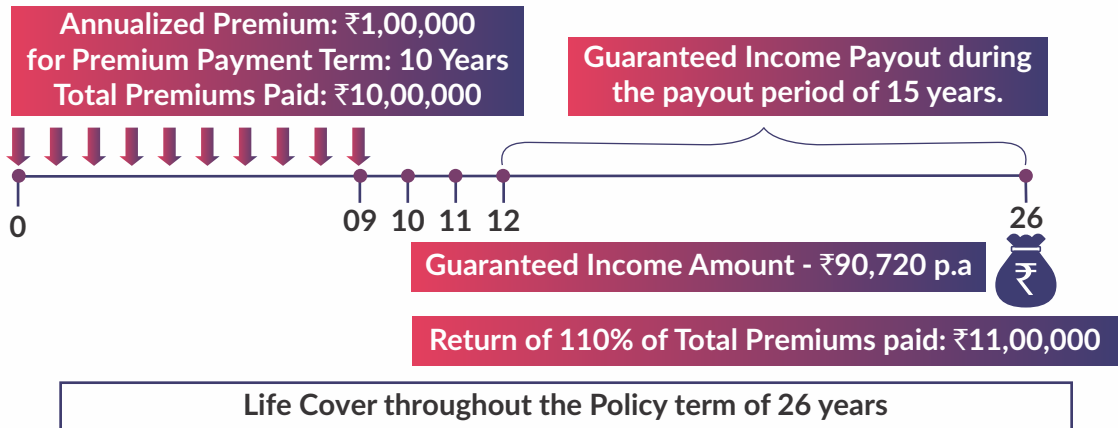
**Guaranteed Income amount** =  $93.46 \% * 1,00,000 = \text{Rs. } 93,460$  per annum.

**Maturity Benefit**- 110% of total premiums paid = Rs. 11,00,000

In case of unfortunate death of Mr. Ajay in the 7<sup>th</sup> policy year, the nominee will get Rs. 11,00,000 as Death Benefit and policy terminates

### 2. For Income Plan Option – Guaranteed Income

Mr. Ajay, a 35-year-old banker, buys the Guaranteed Income plan option of SBI Life – Smart Platina Plus and has chosen an annualized premium of Rs 1,00,000 for Premium payment term of 10 years and payout period of 15 years opting for annual mode of Guaranteed Income Payout. The policy term will be 26 years.



**Guaranteed Income amount** =  $90.72 \% * 1,00,000 = \text{Rs. } 90,720$  per annum.

**Maturity Benefit**- 110% of total premiums paid = Rs. 11,00,000

## **Death Benefit**

Scenario 1: In case of unfortunate death of Mr. Ajay in the 7th policy year, i.e. before the commencement of payout period, the nominee will get Rs. 11,00,000 as Death Benefit and the policy terminates.

Scenario 2: In case of unfortunate death of Mr. Ajay in the 20th policy year, i.e. after the commencement of payout period the nominee will get Rs.12,75,414 as Death Benefit and the nominee will continue to receive Rs90,720 per annum for the outstanding payout period.

### **Benefits:**

#### **Maturity Benefit (For In-force policies)**

For both the Income Plan options, on survival of the life assured till the end of the policy term, 110% of the Total Premiums paid would be refunded at the end of the policy term.

#### **Survival Benefit (For In-force policies)**

For both the Income Plan options, Guaranteed income will be paid during the payout period depending on the payout frequency chosen provided the Life assured is surviving.

#### **Death Benefit (For In-force policies)**

The death benefit under the two income options are as follows:

1. Life Income: On death of the life assured at any time during the policy term, Sum assured on death is payable as lump sum to the nominee or legal heir of the life assured and the policy terminates.
2. Guaranteed Income: The death benefit payable before the commencement of the payout period and during the payout period are different.
  - On death of the life assured before the commencement of the payout period, Sum assured on death is payable as lump sum to the nominee or legal heir of the life assured and the policy terminates.

- On death of the life assured after the commencement of the payout period, Sum assured on death is payable as lumpsum to the nominee or legal heir of the life assured and the nominee or legal heir shall continue to receive the future Guaranteed Income during the payout period. The nominee or legal heir shall have an option to receive the discounted value of the future Guaranteed Income, in the form of a lumpsum, anytime during the Payout Period, discounted at 8.25% per annum.

Where sum assured on death is higher of the following

- Basic Sum Assured = 11 times of annualized premium<sup>^</sup> or
- 105% of total premiums paid<sup>#</sup> upto the date of death or
- Annual Guaranteed Income \* Death Benefit Factor for Guaranteed Income + Maturity Benefit \* Death Benefit Factor for Maturity Benefit

<sup>^</sup>Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

<sup>#</sup>Total Premiums paid means total of all the premiums paid, under the base product , excluding any extra premium and taxes, if collected explicitly.



## Who can avail this plan?

### PLAN AT A GLANCE

Premium Payment Term (in years)	Payout Period (in years)	Policy Term (in years) <sup>@</sup>	Minimum Age* at Entry	Maximum Age* at Entry (in years)	Maximum Age* at Maturity (in years)
6	13	20	30 days^	POSPs and CPSC-SPV Channel: 45	POSPs and CPSC-SPV Channel: 65
7	15/20/25/30	23/28/33/38		For Other Channels: 60	For Other Channels: 99
8	15/20/25/30	24/29/34/39			
10	15/20/25	26/31/36			
Minimum annualized Premium: ₹50,000 (in multiples of ₹1000)			Premium Modes: Yearly / Half-yearly/Monthly		
Maximum annualized Premium <sup>@</sup> : No limit, subject to Board approved underwriting policy			Premium for Non - Yearly Modes: Half-Yearly: 51.00% of annualized premium Monthly: 8.50% of annualized premium		
Basic Sum Assured (11*Annualized Premium) Minimum: ₹5,50,000 Maximum <sup>@</sup> : No limit, subject to Board approved underwriting policy					
Rider			SBI Life - Accident Benefit Rider UIN: 111B041V01 Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)		

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

*^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 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.*

*Note: For POSPs and CPSC-SPV Channel: Policy Term allowed is 20 Years and the maximum Sum Assured on Death is restricted to INR 25,00,000 per life, across all policies of SBI Life Insurance Company sold through POSPs and CPSC-SPV. The acceptance of any case is subject to Board approved underwriting policy*

## Policy Loan

In emergency situations wherein, the policyholders may require funds to meet some expenses etc they may be allowed to borrow against their policy. Such policy loan will be limited to a maximum of 50% 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 nominal interest rate per annum 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 2025 is 6.58 %.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1.

The interest rate applicable for Financial Year 2025-26 is 8.00%.

Any change in the basis for determining interest rate for policy loan would be in accordance with IRDAI Master Circular on Life Insurance Products, Cir No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent amendment.

The loan facility would be made available only if the policy has acquired a surrender value and during the policy term.

For other than in-force and fully paid up policies: In case outstanding loan amount including interest exceeds the surrender value, the policy would be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

For inforce and fully paid up policy: No policy would be terminated in case of outstanding loan amount including interest exceeding surrender value.

Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.

### What Other Benefits do I get?

#### Free look Period

The policy holder has a free look period of 30 days beginning from the date of 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 policyholder 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.

#### 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. 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.

## 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. Please consult your tax advisor for details.

## Benefits under Paid-up Policies

### Lapse

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring paid-up benefits after 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.

A lapsed policy which has not acquired any paid-up benefits can be revived within a period of 5 consecutive complete years from the date of first unpaid premium.

### Reduced Paid-up policy

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.

- **Death Benefit for Reduced Paid-up Policy:**
- On death of the life assured during the policy term and before the commencement of the payout period, Paid-up Sum Assured on death is payable, subject to a minimum of 105% of Total Premiums Paid up to the date of death
- On death of the life assured during the policy term and after the commencement of the payout period:
  - Life Income: Paid-up Sum assured on death is payable, subject to a minimum of 105% of Total Premiums Paid up to the date of death

- **Guaranteed Income:** Paid-up Sum assured on death, subject to a minimum of 105% of Total Premiums Paid up to the date of death, is payable as lump sum to the nominee or legal heir of the life assured and also the nominee or legal heir shall continue to receive the future Reduced Guaranteed Income during the payout period. The nominee or legal heir shall have an option to receive the discounted value of the future Reduced Guaranteed Income, in the form of a lumpsum, anytime during the Payout Period, discounted at 8.25% per annum
- **Maturity Benefit for Reduced Paid-up Policy:** Upon Survival of the Life assured till the end of the policy term the Maturity benefit payable for Reduced Paid-up Policy would be equal to 110% of the Total Premiums paid at the end of the policy term.
- **Survival Benefit for Reduced Paid-up Policy:** Upon Survival of the Life assured, at the end of each income frequency chosen during the payout period, Reduced Guaranteed Income is payable

$$\begin{aligned}
 &\text{Paid-up Sum assured on death} = \text{Sum assured on death} \times \frac{\text{(total period for which premiums have already been paid)}}{\text{(maximum period for which premiums were originally payable)}} \\
 &\text{Reduced Guaranteed Income} = \text{Guaranteed Income} \times \frac{\text{(total period for which premiums have already been paid)}}{\text{(maximum period for which premiums were originally payable)}}
 \end{aligned}$$

## Surrender

The policy acquires Guaranteed Surrender Value only if at least first 2 full policy years' premiums have been paid.

The policy acquires Special Surrender Value after completion of first policy year only if at least first full policy year's premium(s) has been paid

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

Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, is payable as Surrender Value. The Guaranteed Surrender Value (GSV) is equal to (GSV factors multiplied by the total premiums paid) less survival benefits paid, if any

Special surrendervalue = (SSV Factor A \* Paid- Up Sum Assured on Death + SSV Factor B \* 110% of the Total Premiums paid + SSV Factor C \* Reduced Guaranteed Income)

The SSV factors will be reviewed annually in line with IRDAI Master Circular on Life Insurance Products (Ref: No. IRDAI/ACTL/MSTCIR/ MISC/89/6/2024) dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

For details on GSV and SSV factors, please refer to the policy document.

## 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 a revival period while the life assured is still alive. The revival period is equal to five consecutive complete years from the date of the first unpaid premium.

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. The revival will be effected subject to underwriting based on Company's Board approved underwriting policy.

The interest will be charged at a rate declared by the company from time to time. The nominal interest rate per annum is 200 basis points greater than the benchmark yield of 10-year 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 2025 is 6.58 %.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1.

Any change in the basis for determining interest rate for revival would be in accordance with IRDAI Master Circular on IRDAI (Insurance Products) Regulations, 2024 (Ref: No. IRDAI/ACTL/MSTCIR/ MISC/89/6/2024) dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard

### 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.

### Suicide Claim provisions

In case of death due to suicide during the policy term, 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 till the date of death, 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 available as on the date of death, provided the policy is in force.

### Exclusions, if any

There are no exclusions other than suicide clause.

### Additional Benefit for Staff

Staff members (Staff members are all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group)

An additional benefit as defined below will be paid on Death of the Life assured during the Policy term or on maturity, whichever is earlier for the staff members.



Premium Payment Term	Additional Benefit
6 years	35% of Annualized Premium
7 years	40% of Annualized Premium
8 years	45% of Annualized Premium
10 years	55% of Annualized Premium

### Enhanced Protection with SBI Life – Accident Benefit Rider (UIN: 111B041V01)

You can opt for SBI Life – Accident Benefit Rider for enhanced protection. This rider offers two benefit options. You can choose any one or both the benefit options. The benefit option(s) once chosen cannot be changed later.

Option A: Accidental Death Benefit (ADB)

Option B: Accidental Partial Permanent Disability Benefit (APPD)

### Eligibility Criteria of Accident Benefit Rider

Age* at Entry	Minimum: 18 Years	Maximum: 65 Years
Maximum Age* at Maturity	75 Years	
Rider Term	Minimum: 1 Year	Maximum: 75 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.	

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

\*All the references to age are age as 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. The Riders cannot be attached to the policies sold through POSPs and CPSC-SPV channel.

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

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. Rider premium shall be payable in addition to the premium payable under the base policy. Rider cannot be opted at subsequent policy anniversary for fully paid-up or reduced paid-up policies or single premium base policies.

### 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 (24 X 7).
- By sending email on [info@sbilife.co.in](mailto:info@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.

## Non-Disclosure

### **Extract of Section 45 of Insurance Act 1938, 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.**



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

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

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**2X/ver1/09/25/BR/ENG**