

Why SBI Life – Smart Platina Assure?

SBI Life – Smart Platina Assure is an individual, non-linked, non-participating endowment assurance product which assures guaranteed returns with the advantage of paying premium for a limited term. It provides financial protection against death of the life assured and acts as a saving instrument by providing you with Guaranteed Additions that enable you to earn benefits for your loved ones.

- **Protection:** Life cover throughout the policy term.
- **Regular Additions:** Enjoy regular Guaranteed Additions[^] of up to 7.0% at the end of each policy year.
- **Limited Premium Payment Term:** Pay for just 6/7 years and enjoy the benefit throughout the policy term of 12/15 years respectively.
- **Tax benefits*:** Get 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

Guaranteed Additions are added at a simple rate on the sum of the annual premiums^{^^} paid till date at the end of each policy year for in-force policies.

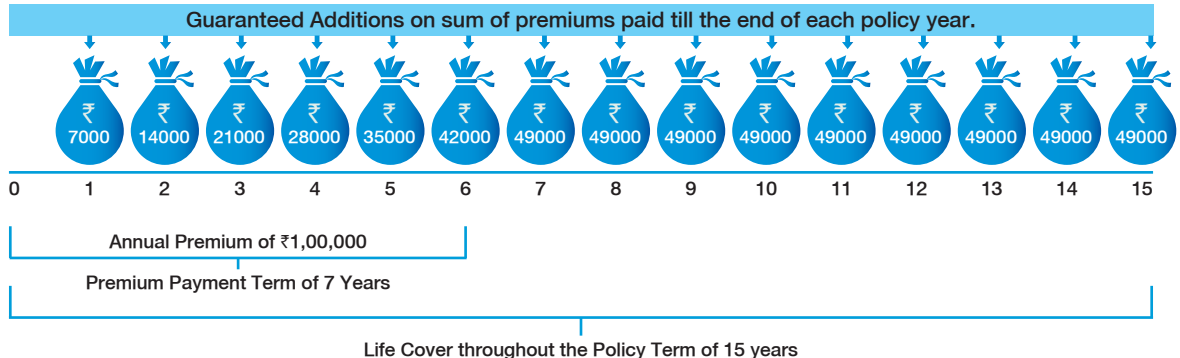
Guaranteed Addition amount = Rate of Guaranteed Additions X cumulative premiums paid excluding underwriting extra premiums and loading for the modal premium.

The Guaranteed Additions will be 6.5% for annual premium less than ₹ 1,00,000 and 7.0% for annual premium of ₹ 1,00,000 and above.

Illustration

Particulars:		
Age – 35 yrs	Premium Payment Term (PPT) – 7 yrs	Policy Term – 15 yrs
Annual Premium – Rs 1,00,000 p.a.	Sum Assured – Rs 8,40,000	Frequency - Annual

Mr. Goyal (Age: 35 years) has bought SBI Life - Smart Platina Assure. He will pay an annual premium of ₹1,00,000 for 7 years and will be covered for a policy term of 15 years. Let us see the benefits Mr. Goyal will enjoy:



On maturity⁸ Mr. Goyal will get Guaranteed Sum Assured on maturity + Assured Guaranteed Additions
 = ₹8,40,000 + ₹5,88,000 = ₹14,28,000

On unfortunate death of Mr. Goyal during the policy term, his nominee will get 'Sum Assured on Death' along with accrued Guaranteed Additions, if any

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.

⁸Maturity Value figures are for illustrative purposes and are for a healthy life.

Plan at Glance													
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	Annual / Monthly The monthly premium for monthly mode as percentage of annual premium is 8.50% of annual premium												
Annual Premium^^ (in multiples of Rs 1,000)	Minimum: ₹ 50,000	Maximum: No limit (subject to Board approved underwriting policy)											
Basic Sum Assured (BSA)	Minimum: Rs. 3,00,000 Maximum: No limit (subject to Board approved underwriting policy) Basic Sum Assured = Maturity factor X PPT X Annual Premium 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. 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%
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**All the references to age are age as on last birthday

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

Section 41 of Insurance Act 1938, as amended from time to time, states:

- 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
- 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.

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