

**Prioritizing You,  
a premier plan for  
the accomplished.**



**SBI Life -  
Smart  
Shield Premier**  
UIN: 111N145V01



## An Individual, Non- Linked, Non-Participating, Life Insurance Pure Risk Product.

In today's unpredictable economic landscape, safeguarding the financial future of your loved ones has never been more critical. Till now, you have savoured all success and availed of the very best in every sphere of your life. We at SBI Life see no reason why you as a High Net worth Individual, should settle for anything less on your insurance needs. Introducing SBI Life – Smart Shield Premier, an exclusive term plan for customers who seek higher coverage with flexible premium payment options.

While you drive your family's dreams through the promises you've made to them, our driving force remains you. As you prioritize, your commitments made to your loved ones are protected to ensure your family can maintain their standard of living and achieve long term goals even in your absence. We value your dreams and your promises and constantly work towards standing by you to fulfil all that you wish for, all that you value.

### Product Highlights

- Financial protection of your family at an affordable cost.
- Choice of 2 benefit options to suit your protection needs:
  - i. Level Cover
  - ii. Increasing Cover
- Choose your own policy term with coverage available up to the age of 85 years.
- Flexibility of paying premium throughout your policy term or for a limited period of time.
- Enhanced protection with optional rider (Accident Benefit Rider)
- Get tax benefits<sup>\$</sup> as per the prevailing norms under the Income Tax Act, 1961.

<sup>\$</sup>You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

**Note: The product is also available for sale online.**

## Benefits

The product offers two benefit options:

**Level Cover:** Under this benefit option, Sum Assured will remain constant throughout the policy term.

**Increasing Cover:** With time, your responsibilities grow, the inflation goes up, and so your insurance cover should be able to keep up with these increases. The increasing cover benefit puts your insurance cover on an “increase” mode automatically, so that your security is enhanced with time without you having to manage the same.

Under Increasing Cover benefit option, the absolute amount assured on death would increase by 10% of Sum Assured at the end of every 5<sup>th</sup> policy year, provided the policy is in-force subject to a maximum increase of up to 100% of Sum Assured. There will be no further increase once the life assured attains the age of 71 years.

**Example 1:** If a policy is issued for a Life Assured aged 35 years with Increasing Cover benefit option and Sum Assured of ₹2,00,00,000 for a term of 30 years, and if the death occurs in 14<sup>th</sup> policy year, the Sum Assured payable on death would be ₹2,40,00,000 (i.e. ₹2,00,00,000 + 2 increases of ₹20,00,000 each made at beginning of 6<sup>th</sup> & 11<sup>th</sup> policy year), provided the policy is in-force.

**Example 2:** If a policy is issued for a Life Assured aged 20 years with Increasing Cover benefit option and Sum Assured of ₹2,00,00,000 for a term of 65 years, and if the death occurs in the 60<sup>th</sup> policy year, the Sum Assured payable on death would be ₹4,00,00,000 (i.e. ₹2,00,00,000 + 10 increases of ₹20,00,000 each made after every five policy years till 51<sup>st</sup> policy year. There will not be any further increase from 56<sup>th</sup> policy year as the maximum increase is capped to 100% of Sum Assured i.e. ₹2,00,00,000).

Benefit option once chosen at inception cannot be changed throughout the policy term. Premium will vary depending upon the benefit option chosen. The premium depends on

the Sum Assured, gender, smoking status, premium payment term, policy term and benefit option chosen at inception of the policy. Premium will remain constant throughout the term of the policy.

## Death Benefit

On death of the life assured during the policy term, provided the policy is in-force on the date of death, Sum Assured on Death will be payable and the policy terminates.

**Sum Assured on Death is highest of:**

- a) Absolute Amount Assured on Death, or
- b) 11 times the Annualized Premium\*, or
- c) 105% of the Total Premiums Paid<sup>#</sup> up to the date of death

Absolute Amount Assured on Death will be as follows:

- For Level Cover benefit option, Absolute Amount Assured on Death will be the Sum Assured
- For Increasing Cover benefit option, Absolute Amount Assured on Death will be the Sum Assured increased by 10% at the end of every 5<sup>th</sup> policy year, provided the policy is in-force and subject to a maximum increase of up to 100% of Sum Assured. There will be no further increase once the life assured attains the age of 71 years.

\*Annualized Premium is 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.

## Death Benefit Payment Mode

The nominee would have an option to choose the mode of payment of the death benefit as per his/her choice. The death benefit would be payable in one of the payment mode options as stated below:

- i. Lumpsum: Death benefit will be payable in lumpsum.
- ii. Monthly installments: Death benefit will be payable every month for a period of 5, 10 or 15 years as selected by the nominee.
- iii Lumpsum + Monthly Installments: 50% of the death benefit will be payable as lumpsum and 50% of the death benefit will be payable as monthly installments.

The payment of the monthly installment will start from the policy monthiversary following the date of claim acceptance. However, nominee can opt for discounted value of future monthly installments payable, anytime during the monthly installment payment period. The interest rate used to arrive at the amount of each instalment or calculating the discounted value of future monthly installments, shall be 200 basis points less than the benchmark yield of 10 year Government Security (G-Sec) as on 1<sup>st</sup> 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 1<sup>st</sup> April 2025 is 6.58%.

## Maturity Benefit

No Maturity benefit is payable under this plan.

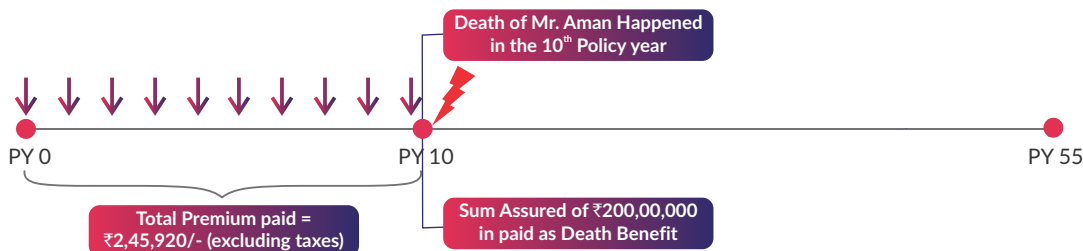
## Illustration (Scenario 1)

Mr. Aman Sinha, age 30 years, Senior Manager in a top multinational company, wants to ensure that his family's future financial requirements are secured in case of any unfortunate eventuality. He has chosen SBI Life – Smart Shield Premier with Level Cover benefit option for Sum Assured of ₹2 Crore and coverage till age of 85 years.

His regular premium for this life cover is ₹24,592/- per annum (excluding taxes).

Now, Aman is secure & worry-free for the next 55 years. In case of death of Mr. Aman Sinha in the 10<sup>th</sup> policy year, Sum Assured on Death of ₹2 Crore will be payable.

### Regular Premium Policy with Policy Term of 55 Years



## Illustration (Scenario 2)

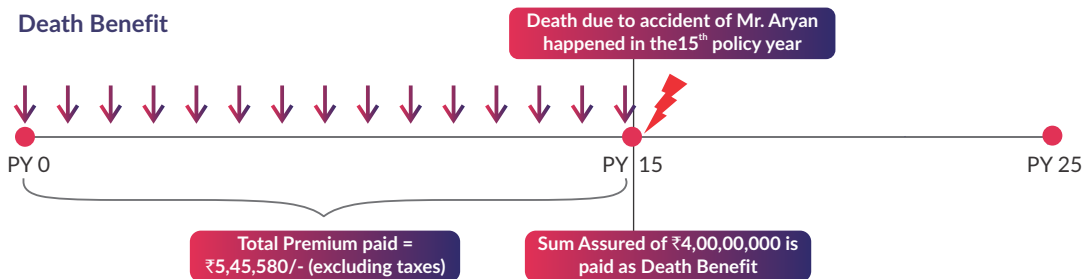
Mr. Aryan Khanna, 35 years old Architect, works in the hotel industry where his job profile demands travelling across various cities. He was worried about his wife and 3 year old child, in case of any eventuality happens while travelling. Therefore, he opts for SBI Life- Smart Shield Premier with Level Cover benefit option for Sum Assured of ₹2 Crore and Accident Benefit Rider (ADB Sum Assured of ₹2 Crore & APPD Sum Assured of ₹1.5 crore) and coverage till the age of 60 years.

His regular premium for this life cover & Rider is ₹36,372/- per annum (excluding taxes)  
(Base policy premium ₹21,872 + ADB premium ₹9,400 + APPD premium ₹5,100)

Now, Aryan is secure & worry-free for the next 25 years. In case of death of Mr. Aryan Khanna due to an accident during 15<sup>th</sup> policy year, a total amount of ₹4 Crore (₹2 crore under base policy + ₹2 crore under ADB) will be payable.

### Regular Premium Policy with Policy Term of 25 Years

#### Death Benefit



### Illustration (Scenario 3)

Mr. Rajesh Sharma, 30 years old Art Director recently married, wants to ensure financial protection for his wife in case of any eventuality. He is also worried about the inflation and often thinks whether the life cover amount he opts would be sufficient in future or not! Therefore, he decides to buy SBI Life – Smart Shield Premier with Increasing Cover benefit option for Sum Assured of ₹2 Crore and coverage till the age of 85 years.

His regular premium for this life cover is ₹33,262/- per annum (excluding taxes).

Now, Rajesh is secure & worry-free for the next 55 years. In case of death of Mr. Rajesh Sharma during 6<sup>th</sup> policy year Sum Assured on Death of ₹2,20,00,000 will be payable.

#### Regular Premium Policy with Policy Term of 55 Years





## Illustration (Scenario 4)

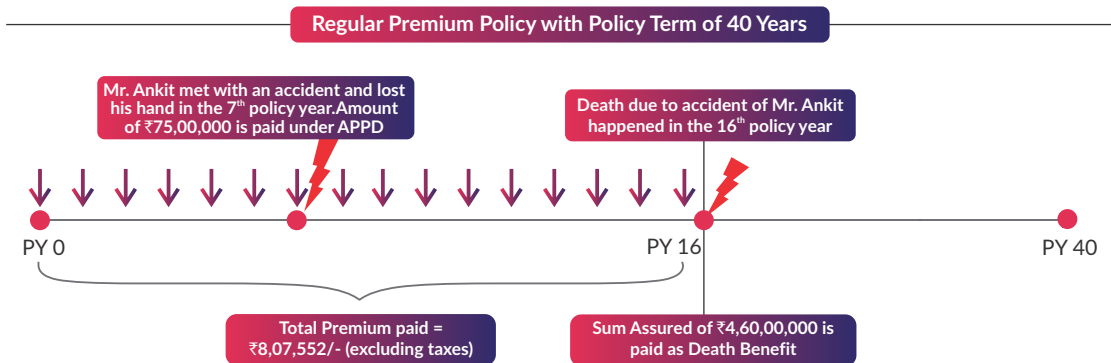
Mr. Ankit, 35 years old runs his own interior designing business. He is married and has a 3 years old daughter. He often travels for business purpose. He wants to protect his family's future financially and therefore decides to buy SBI Life - Smart Shield Premier with Increasing Cover benefit option for Sum Assured of ₹2 Crore and Accident Benefit Rider (ADB Sum Assured of ₹2 Crore & APPD Sum Assured of ₹1.5 crore) with coverage till the age of 75 years.

His regular premium for this life cover is ₹50,472 per annum (excluding taxes).

(Base policy premium of ₹35,972 + ADB premium of ₹9,400 + APPD premium of ₹5,100)

In case Mr. Ankit met with an accident in 7<sup>th</sup> policy year and lost his hand, an amount of ₹75,00,000 under APPD cover (i.e. 50% of APPD Sum Assured) will be payable.

Further, in case of Mr. Ankit's death due to an accident in the 16<sup>th</sup> policy year, a total amount of ₹4,60,00,000 (₹2.60 crore under base policy + ₹2 crore under ADB) will be payable.



## Sample Premium

The table below shows indicative annual premiums excluding applicable taxes for a Life cover of ₹2 crore

Level Cover   Regular Premium									
Healthy, Non-Smoker, Male Life					Healthy, Non-Smoker, Female Life				
Age /Term (years)	10	20	30	40	Age /Term (years)	10	20	30	40
30	13,018	14,588	17,436	20,268	30	12,082	12,722	14,810	17,104
40	22,180	30,398	35,444	41,512	40	18,022	23,748	28,148	32,818
50	60,212	75,314	87,366	NA	50	44,024	57,188	65,708	NA

Increasing Cover   Regular Premium									
Healthy, Non-Smoker, Male Life					Healthy, Non-Smoker, Female Life				
Age /Term (years)	10	20	30	40	Age /Term (years)	10	20	30	40
30	13,378	16,192	20,552	25,372	30	12,382	13,924	17,152	21,094
40	23,104	34,822	42,760	52,708	40	18,688	27,064	33,882	41,542
50	63,046	85,868	1,03,844	NA	50	46,132	65,404	78,174	NA

## Who can avail this Plan?

<b>Age^ at Entry</b>	<b>Minimum:</b> 18 Years	<b>Maximum:</b> 60 Years
<b>Maximum Age^ at Maturity</b>	85 Years	
<b>Benefit Options</b>	i) Level Cover ii) Increasing Cover	
<b>Sum Assured (in multiples of ₹1,00,000)</b>	<b>Minimum:</b> ₹2,00,00,000	<b>Maximum:</b> The maximum Sum Assured shall be as per the Board approved underwriting policy
<b>Premium Frequency</b>	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	
<b>Policy Term (in years)</b>	<b>Minimum:</b> 10 years	<b>Maximum:</b> 85 less Age at Entry
<b>Premium Payment Term (in years)</b>	<b>Regular Premium:</b> Same as Policy Term <b>Limited Premium:</b> 5,10,15,20,25 years The combinations for Premium Payment Term and Policy Term available are as follows:	

Premium Payment Term (in years)	Premium Payment Option	Premium Payment Term (years)	Policy Term allowed (years)
	Regular Premium	Same as policy term	10 to [85 less Age at Entry]
	Limited Premium	5 years	10 to [85 less Age at Entry]
		10 years	15 to [85 less Age at Entry]
		15 years	20 to [85 less Age at Entry]
		20 years	25 to [85 less Age at Entry]
		25 years	30 to [85 less Age at Entry]
Premium <sup>\$</sup> (in ₹)	Premium Frequency	Minimum Premium	Maximum: No Limit, subject to Board approved underwriting policy
	Yearly	9,500/-	
	Half-Yearly	4,500/-	
	Monthly <sup>^^</sup>	800/-	
	Rider		
SBI Life - Accident Benefit Rider (UIN: 111B041V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)			

<sup>^</sup>All the references to age are age as on last birthday.

<sup>\$</sup>Premium shown above are excluding taxes and underwriting extra. Taxes will be applicable as per the prevalent tax laws.

<sup>^^</sup>For Monthly mode, up to 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS).

## What are the other benefits/provisions under this plan?

- **Grace Period**

We offer you a grace period of 30 days from the premium due date for yearly & half-yearly mode of premium and 15 days for monthly mode of premium. The policy will remain in force during the grace period and will lapse thereafter, if premiums remain unpaid at the end of grace period.

- **Lapse**

If due premiums have not been paid within the grace period, the policy shall lapse and all the benefits under the policy shall cease on the expiry of the grace period.

- **Revival Facility**

In case your policy has lapsed, you can regain the benefits of the policy by reviving it. Please send a request to us and ask for revival of your policy.

A lapsed policy may be revived within 5 consecutive complete years from the date of first unpaid premium and before the date of expiry of policy term. It is subject to satisfactory proof of insurability and underwriting requirements of life assured and on payment of all overdue premiums with interest. The revival of the policy will be as per the prevailing board approved underwriting policy.

The interest will be charged at a rate declared by the company from time to time. Any change in the basis for determination of the interest rate calculation for Revival would be in accordance with IRDAI Master Circular on Life Insurance Products, Circular No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12<sup>th</sup> June, 2024 and any subsequent circulars issued by IRDAI in this regard.

As per current company policy, revival interest rate is based on the nominal interest rate per annum and is 200 Basis Points greater than the benchmark yield of 10 year Government Security (G-Sec) as on 1<sup>st</sup> 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 1<sup>st</sup> 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 8.50% per annum compounded half-yearly.

- **Paid-Up Benefit**

Paid-up is not applicable under this plan.

- **Surrender Benefit**

Surrender Benefit is not available. However, after payment of at least first two full policy years premiums, an amount equal to Unexpired Risk Premium Value, if any, shall be payable as specified below.

Regular Premium policies: Not applicable.

Limited Premium policies: If you have paid the premium in full for at least first two policy years, then upon request for Surrender, we will pay the Unexpired Risk Premium Value as follows:

In case of a lapsed policy, Unexpired Risk Premium Value, if any, shall be payable on the earliest occurrence of following and the policy shall terminate:

- i. On death of the Life Assured during the revival period, or
- ii. On surrender of the policy during the revival period, or
- iii. On expiry of the revival period, if the policy is not revived.

Where Unexpired Risk Premium Value is as follows:

If request for surrender received during the Premium Payment Term:

$70\% \times (1 - \text{Premium Payment Term} / \text{Policy Term}) \times \text{Total Premiums Paid}^\#$

If request for surrender received after the Premium Payment Term:

$70\% \times (1 - \text{Premium Payment Term} / \text{Policy Term}) \times (\text{Unexpired Policy Term} / (\text{Original Policy Term} - \text{Premium Payment Term})) \times \text{Total Premiums Paid}^\#$

## 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.

## Policy Loan

No policy loan available under this plan.

## Free Look Period

- i. You have the 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 Policy terms and conditions.
- ii. If you disagree with any Policy terms and conditions, or otherwise, you have an option to cancel the Policy within the Free Look Period by sending a request in writing to Us stating the reasons for the same.
- iii. Upon Your request and if no claim has been made under the Policy, You shall be entitled to a refund of the Premium paid subject only to a deduction of proportionate risk Premium for the period of cover, the expenses, if any, incurred on the medical examination of the Life Assured and the stamp duty charges, irrespective of the reasons mentioned.
- iv. You cannot revive or restore Your Policy once You have cancelled Your Policy during the Free Look Period.

### Tax Benefits

You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

### Online Discount

A discount of 7.50% (as percentage of premium) is applicable for policies sourced directly under online mode through Company's website.

### Staff Discount

This discount is applicable for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co Ltd, State Bank of India (SBI), RRBs sponsored by SBI and subsidiaries of State Bank Group.

Premium Payment Term (in years)	Discount (as percentage of premium)
Limited Pay 5	7.00%
Limited Pay 10	10.00%
Limited Pay15/20/25	6.00%
Regular Pay	3.00%

**Note:** If Staff is purchasing the policy through the online channel/mode, then only one discount can be availed in such a case. Such discount shall be the Staff Discount or Online Discount, whichever is higher.



### Suicide Claim provision

If the Life Assured, commits suicide, within 12 months either from the date of the commencement of risk or the date of revival of the policy, then we will not pay the death benefit and we will pay the higher of 80% of the Total Premiums Paid till the date of death or the Surrender Value / Unexpired Risk Premium Value available on the date of death, provided that the policy is in-force.

### 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 anyone 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)**

Rider can be opted at date of commencement 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.

## 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.	
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
	Maximum Rider sum assured will be subject to Board approved underwriting policy. For ADB, Maximum Rider Sum Assured shall not exceed three times the Sum Assured under the base Policy to which it is attached. For APPD, Maximum Rider Sum Assured shall not exceed the Sum Assured under the base Policy to which it is attached.	
Rider Premium Payment Mode	Same as the premium payment mode of the base policy.	
*All the references to age are age as last birthday. The rider premium shall not exceed 100% of base premium.		

For more details on Accident Benefit Rider, terms and conditions, exclusions, please read the rider brochure.

## 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 (24X7).
- 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)

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

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**IRDAI Regn. No.111.** | CIN: L99999MH2000PLC129113 | SMS '**LIBERATE**' to 56161 |  
**Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

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