

**Add more  
joy to your life's  
journey with  
Return of  
Premium.**



**Insurance Plans  
With Savings**

**SBI Life -  
Smart  
Swadhan Neo**  
UIN: 111N148V01

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

## An Individual, Non-Linked, Non-Participating, Life Insurance Savings Product with Return of Premium.

As a responsible person you have always desired to secure the future of your family financially in case of any unfortunate event, by choosing to insure yourself at an affordable cost. Further, if life progresses as per your plan, you would also wish that the insurance plan you have paid for, would return back the amount you actually paid. We at SBI Life help you fulfil both these desires of giving you the assurance of protecting your family's financial need in case of any unfortunate incident and also returning the premium amount(s) paid on your survival at the end of the policy term.

Introducing **SBI Life - Smart Swadhan Neo**, an Individual, Non-Linked, Non-Participating, Life Insurance Savings Product with Return of Premium, to meet your need of insurance, with the added advantage of getting your total premium(s) paid back on Maturity.

### Key Features

- **Twin benefits of:**
  - **Protection** - Life insurance coverage with ease of issuance
  - **100% Return of Premiums** - In case of survival till maturity, returns 100% of Total Premiums Paid<sup>#</sup> under the Policy
- **Convenience:** Pay premiums through a Single payment or for a Limited period (7, 10, 15 years) or throughout the policy term
- **Flexibility:** Choose the Policy term from 15 years to 30 years
- **Enhanced Protection:** Optional Accident Benefit Rider available
- **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*

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

*This plan is available online.*

## Benefits

### **Death Benefit (Applicable only for In-force policies)**

In the unfortunate event of death of the Life Assured during the policy term, Sum Assured on Death will be payable to the Nominee/ Legal Heir in lumpsum.

Where Sum Assured on Death:

For Single Premium (SP) Policies:

Higher of (Sum Assured<sup>@</sup> or 125% of Single Premium)

For Limited Premium Payment Term (LPPT) / Regular Premium (RP) Policies:

Highest of (Sum Assured<sup>@</sup> or 10 times of Annualized Premium<sup>\*\*</sup> or 105% of the total premiums paid<sup>#</sup> till the date of death)

There is no waiting period under the product. The Life Cover Benefit would be same (as defined above) throughout the policy term.

Where,

<sup>@</sup>Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

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

### **Maturity Benefit (Applicable only for In-force policies)**

On survival of the Life Assured up to maturity, 100% of the total premiums paid<sup>#</sup> during the policy tenure, shall be paid in a lumpsum.

## Illustration I

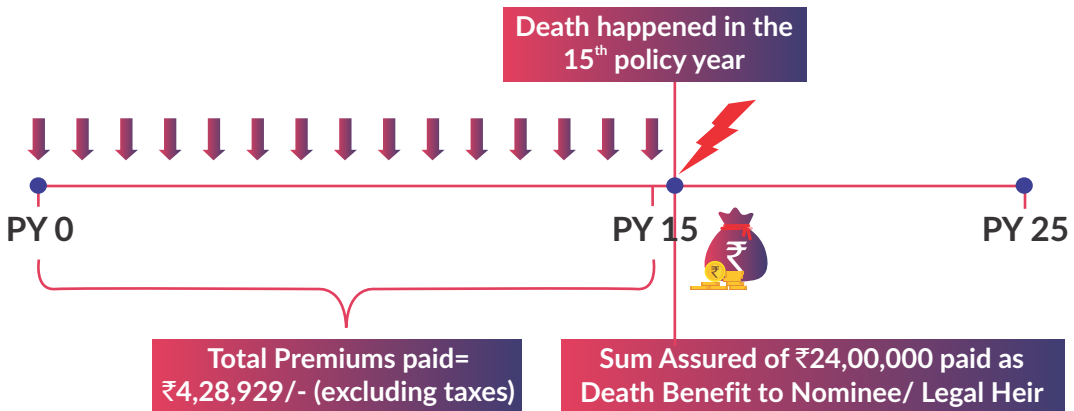
Mr. Aryan, age 40 years, is a general store owner who wants to secure his family in case of any unfortunate eventuality.

He opts for SBI Life – Smart Swadhan Neo for a Sum Assured of ₹24 lakhs with cover till age of 65. He has chosen a Regular premium plan with a policy term of 25 years.

His premium for this life cover is ₹28,595/- per annum (excluding taxes). In case of his untimely death during the 15<sup>th</sup> policy year, sum assured of ₹24 lakhs will be paid to his Nominee/ Legal Heir, subject to all due premiums under the policy being paid. By taking a life cover at the right time, Aryan's family is able to meet their financial requirements.

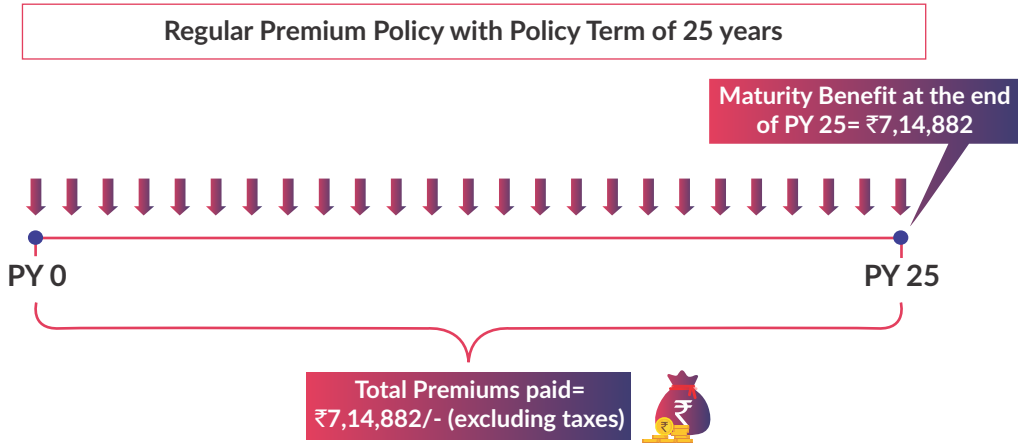
### Death Benefit:

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



### Maturity Benefit:

In case Mr. Aryan survives the policy term of 25 years, he will get the Maturity benefit of 100% of the total premiums paid<sup>#</sup>, provided the policy is in-force. Maturity amount can help Aryan to enjoy his retired life by providing a ready corpus.

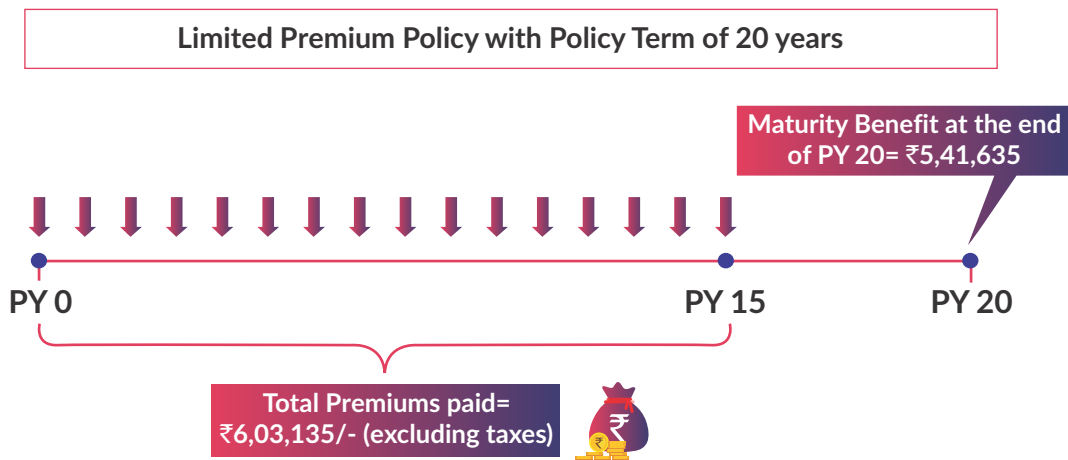


## Illustration II

Mrs. Das, a 45-year-old software professional, wants to ensure that her twins are able to get decent education even if she is not around. She opts for SBI Life - Smart Swadhan Neo for a Sum Assured of ₹20 lakhs and SBI Life - Accident Benefit Rider with maximum available Sum Assured under Accidental Death Benefit (upto 3 times Sum Assured under base product) and Accidental Partial Permanent Disability Benefit (upto Sum Assured under base product) as below:

Benefit		Policy Term	Premium Payment Term	Sum Assured (₹)	Annual Premium (excluding Taxes) (₹)
Base Policy		20 Years	15 Years	20 Lakhs	36,109
Accident Benefit Rider	Option A: Accidental Death Benefit (ADB)			60 Lakhs	3,300
	Option B: Accidental Partial Permanent Disability (APPD)			20 Lakhs	800
Total Annual premium (Excluding taxes)		40,209			

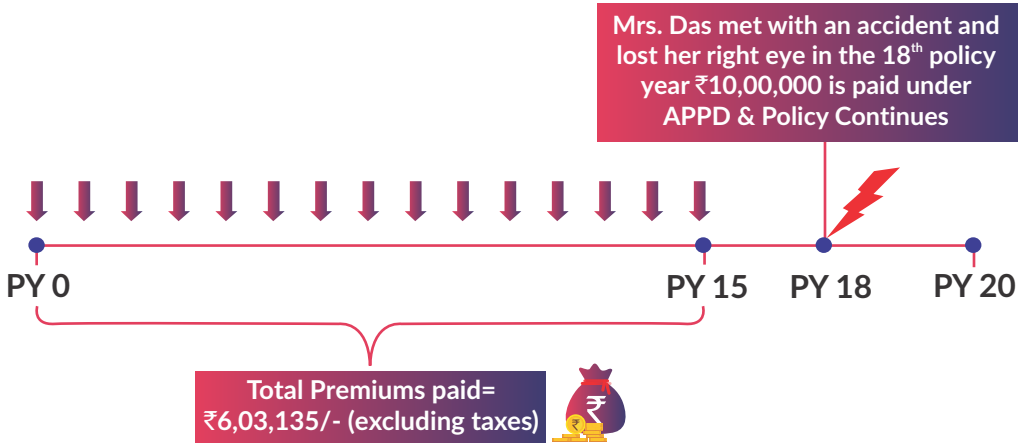
**Scenario 1:** On her survival till the end of policy term, she would receive a maturity benefit of ₹5,41,635 and live independently even in her old age.



### Scenario 2:

In case she meets with an accident which leads to a loss of right eye in 18<sup>th</sup> policy year, then ₹10 lakhs will be paid (50% of APPD sum assured) and policy will continue with remaining APPD Sum Assured of ₹10 lakhs, ADB will continue with Sum Assured of ₹60 lakhs and death cover of ₹20 lakhs under the base product. In case of her survival till the end of the policy term ₹5,41,635 will be paid.

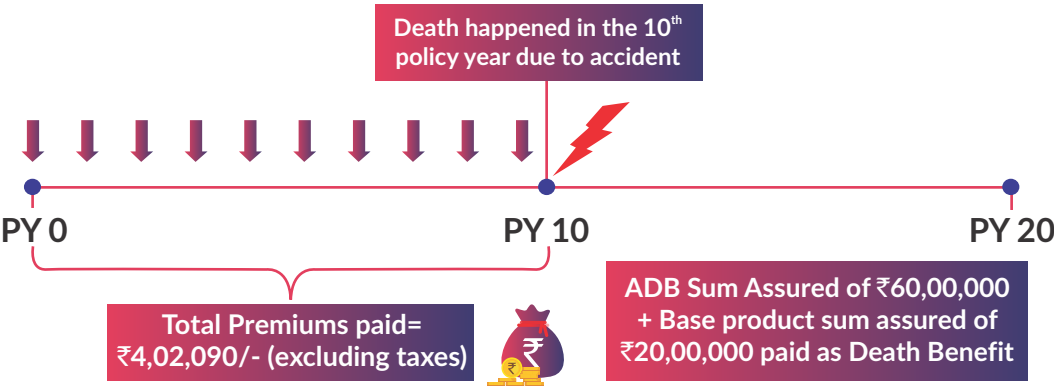
#### Limited Premium Policy with Policy Term of 20 years



**Scenario 3:**

In case of her unfortunate accidental death during 10<sup>th</sup> policy year, ₹80 Lakhs will be paid to her family (₹20 Lakhs under base policy + ₹60 Lakhs under ADB).

**Limited Premium Policy with Policy Term of 20 years**



*#Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premiums and taxes, if collected explicitly.*

## Who can avail this plan?

<b>Age* at Entry</b>	<b>Minimum:</b> 18 years	<b>Maximum:</b> 50 Years For POSPs and Common Public Service Centre-Special Purpose Vehicle (CPSC – SPV) 60 years For other channels
<b>Maximum Age* at Maturity (Cover Expiry Age)</b>	65 years (For POSPs and CPSC-SPV) 75 years (For other channels)	
<b>Sum Assured</b>	<b>Minimum:</b> ₹5,00,000	<b>Maximum:</b> ₹24,90,000 The Sum assured should be in the multiple of For POSPs and CPSC-SPV: ₹50,000 For other Channels: ₹10,000
<b>Policy Term</b>	<b>Minimum:</b> 15 years	<b>Maximum:</b> 30 years
<b>Policy Term / Premium Payment Term</b>	<b>Premium Payment Options</b>	<b>Policy Term (Inclusive of Both Years)</b>
	Single Premium	15 – 30 years
	LPPT-7	15 – 30 years
	LPPT-10	15 – 30 years
	LPPT-15	20 – 30 years
	Regular Premium	15 – 30 years
<b>Premium Frequency</b>	Single, Yearly, Half-Yearly and Monthly <sup>##</sup>	
<b>Premium Frequency Loading</b>	Half-Yearly: 51.00% of annual premium Monthly <sup>##</sup> : 8.50% of annual premium	

Premium	Premium Frequency	Minimum (₹)	Maximum (₹)	
	Single	19,000	7,79,000	
	Yearly	5,000	1,80,000	
	Half-yearly	2,550	91,800	
	Monthly <sup>##</sup>	425	15,300	

\*Age mentioned in this document is age last birthday on the date of proposal

<sup>##</sup>Monthly mode of premium will be accepted if payment is made by Electronic Clearing System (ECS), Salary Savings Scheme or Standing Instructions (where payment is made either by direct debit of bank account or credit card).

## What Other Benefits do I get?

### Grace Period

Single Premium Policy: Not Applicable

LPPT and Regular Premium Policy:

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. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become paid-up. In case of death of the Life Assured during grace period, the outstanding due premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

### Lapse

Single Premium Policy: Not Applicable

LPPT and Regular Premium Policy:

If first full policy year's premium 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.

### **Reduced Paid-up Value**

Single Premium Policy: Not Applicable

LPPT and Regular Premium Policy:

After completion of first policy year, the policy acquires Reduced paid up value only if at least first full policy year premium(s) has been paid and thereafter premiums are not paid within the grace period, the policy shall continue as paid-up policy till maturity.

Death benefit under the paid-up policy: The death benefit is payable as a lump sum to the nominee or legal heir of the Life Assured. On death of the Life Assured during the policy term, paid-up sum assured on death will be payable and policy will terminate.

Paid-up Sum Assured on death = {Sum Assured on Death\* (The total period for which premiums have already been paid / The maximum period for which premiums were originally payable)} This benefit shall be subject to a minimum of 105% of Total Premium Paid<sup>#</sup> up to the date of death.

Maturity benefit under the paid-up policy: The maturity benefit is payable as a lump sum to the policy holder. If the Life Assured survives till the end of the policy term the paid-up sum assured on maturity is payable as a lump sum.

Paid-up Sum Assured on maturity = Maturity Benefit (100% of total premiums originally payable under the policy, excluding any extra premium, any rider premium and taxes) \* (The total period for which premiums have already been paid / The maximum period for which premiums were originally payable).

The policyholder can surrender the paid-up policy at any time during the policy term.

## **Revival**

In case your policy has lapsed or is in paid up status, you can start enjoying the full benefits of the policy, by reviving it. Please send a request to us and ask for revival of your policy.

The policy may be revived within a period of five consecutive complete years from the date of first unpaid premium and before the date of maturity. The revival will be considered on receipt of 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 of the policy will be subject to the board approved underwriting policy of the company.

The interest rate for revival is determined using 10 year government security (G-Sec) plus 2%. The 10 year government security (G-Sec) will be considered 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 2024 is 7.11%. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to ₹1. The interest rate applicable for FY 2024-25 is 9.00% p.a. compounded semi-annually. Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority.

## **Surrender Benefit**

Single Premium policies can be surrendered at any time during the policy term.

LPPT and Regular Premium Policy:

The policyholder can surrender the in-force policy or paid-up policy at any time during policy term, after payment of at least one full policy year's premium.

Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, is paid as Surrender Value.

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

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

The Guaranteed Surrender Value is equal to GSV factors multiplied by the Total premiums paid<sup>#</sup>. The GSV factors will depend on the policy year during which the surrender request is made and the policy term.

The Special Surrender Value is equal to SSV factors multiplied by Total premiums paid<sup>#</sup>. The SSV factors will depend on the policy year during which the surrender request is made and the policy term. The SSV factors will be reviewed annually. Any change in surrender value calculation method shall be made subject to prior approval of the Authority.

### **Rider Benefit**

The policyholder can opt for SBI Life – Accident Benefit Rider (UIN: 111B041V01) for enhanced protection.

The 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.

This rider offers two benefit options. Policyholder 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

<b>Age* at Entry</b>	<b>Minimum:</b> 18 years	<b>Maximum:</b> 60 Years
<b>Maximum Age* at Maturity</b>	75 years	
<b>Rider Term</b>	<b>Minimum:</b> 1 Years	<b>Maximum:</b> 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>Rider opted at inception of base policy: Rider premium payment term should be same as premium payment term of the base policy</p> <p>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</p>	
<b>Rider Sum Assured</b>	<b>Minimum:</b> ₹50,000 or the minimum Sum Assured on the base product whichever is lower	<b>Maximum:</b> Accidental Death Benefit (ADB) – ₹74,70,000 Accidental Partial Permanent Disability Benefit (APPD)– ₹24,90,000
	<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>	Same as the premium payment mode of the base policy	

*\*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 Rider 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.

### Participation in profits

This product does not participate in the profits of the company

### Nomination

Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time.

### Assignment

Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.

## Policy Loans

You may apply for loan during the policy term provided the policy has acquired Surrender Value. Policy loan will be limited to a maximum of 50% of the Surrender Value as on the date of availing the policy loan. 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 (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, 2024 is 7.11% compounded semi-annually.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to ₹1. The interest rate applicable for Financial Year 2024-25 is 8.50% p.a. compounded semi-annually.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

For in-force policies: 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.

For other than in-force 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.

## Free Look Period

You have 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 case you disagree to any of the policy terms and conditions, or otherwise and have not made any claim, you have the option to return the policy for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by us on medical examination and stamp duty charges.

## Applicable Tax

You are liable to pay the Applicable Taxes and/or any other statutory levy/duty/surcharge, at the rate notified by the State Government or Central Government/ Union Territories of India from time to time, as per the applicable tax laws on basic premium & rider premium (if any) as per the product feature.

## Exclusions

### **Suicide Exclusion**

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

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 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, if any, as available on the date of death, provided the policy is in force.

After paying the benefit as stated above, the contract will be terminated and hence no further benefit would be payable.

## Staff Discount/Rebate

Staff Discount/Rebate is available for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd and State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Staff Discount (expressed as % of Tabular Premium)		
Premium Paying Term	SP Policy	LPPT / RP Policy
1 <sup>st</sup> year	2%	7%
2 <sup>nd</sup> year onwards	Not Applicable	7%

## 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 the 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.



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**Toll free no.:** 1800 267 9090 (Customer Service Timing: 24X7) | SMS '**LIBERATE**' to 56161

**Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

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

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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