

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



SBI Life -
Smart Swadhan
Plus

UIN:111N104V03



As a responsible person you have always desired to fulfill the future financial requirements of your family in case of any unfortunate eventuality by choosing to insure yourself at an affordable cost. However, if life continues as per your plan, you would also wish that the insurance plan you have paid in, would return you 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 rewarding you by returning the premium amount on your survival, offering you both affordable protection and refund of premiums paid.

Introducing SBI Life - Smart Swadhan Plus, an Individual Non-linked Non-participating Life Insurance Savings Product with Return of Premium feature, to meet your need of insurance, with the added advantage of getting your total premiums paid back on Maturity, provided the policy is in-force.

What's more, you can also choose the premium payment option, according to your needs.

Product Highlights

- **Twin benefits of:**
 - **Protection:** Life insurance coverage against any eventuality
 - **100% Return of Premiums:** In case of survival till maturity, returns 100% of Total Premiums Paid under the Policy, where the total premiums paid is equal to total of all the premiums received, excluding any extra premium and applicable taxes.
- Option to pay **premiums through a single payment or for a limited period (5, 10, 15 years) or throughout the policy term.**
- **Flexibility to choose the period for which you want protection.** You can choose policy term from 10 years to 30 years.
- **High Sum Assured Rebate:** Get Discount on premium rates, for customers opting for higher level of protection.

Benefits

- **Life Cover Benefit (Applicable only for In-force policies)**

In the unfortunate event of death of the Life Assured, Sum Assured on Death will be payable to the beneficiary.

Where Sum Assured on Death:

For Single Premium (SP) Policies:

Higher of (Basic Sum Assured[#] or 1.25 times of Single Premium)

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

Higher of (Basic Sum Assured[#] or 10 times of Annualized Premium^{**} or 105% of the total premiums received upto 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,

#Basic Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

**Annualized Premium is the premium amount payable in a year chosen by the policyholder, excluding the applicable taxes, underwriting extra premiums and loadings for modal premiums, if any.

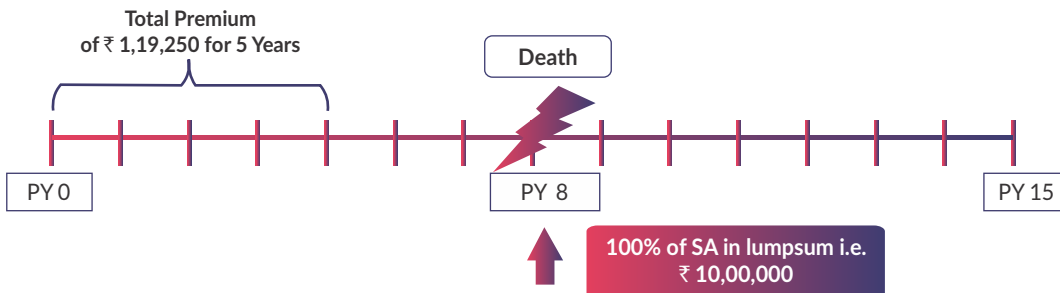
- **Maturity Benefit (Applicable only for In-force policies)**

On survival of the Life Assured up to maturity, 100% of the total premiums paid during the policy tenure, shall be paid in a lump sum.

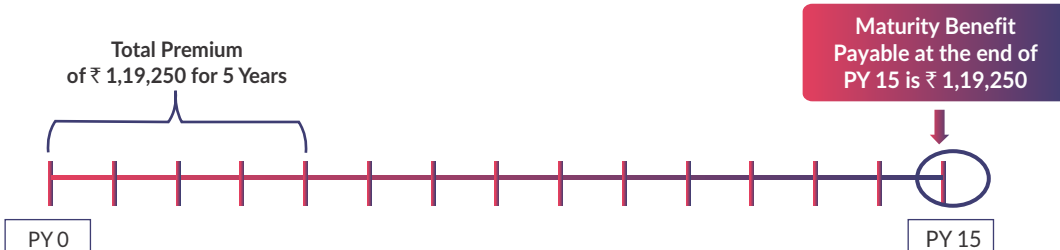
Illustration

Life Assured Age & Gender : 40 Years Healthy Male	Premium Frequency: Yearly	Policy Term: 15 years
Premium Payment Term: 5 Years	Basic Premium: ₹ 23,850 p.a. (Premium exclusive of Applicable Taxes)	Sum Assured: ₹ 10,00,000

Death Benefit:



Maturity Benefit:



The total premium as indicated in the above illustrations, excludes taxes and extra premiums, if any

Who can avail this Plan?

Age* at Entry	Min: 18 years	Max: For POSPs and CPSC - SPV: 55 years For other channels: 65 years	
Maximum Age* at Maturity	For POSPs and CPSC-SPV: 65 years For other channels: 75 years		
Basic Sum Assured (in multiples of ₹1,000)	Min: ₹ 5,00,000 Max: No Limit, subject to Board Approved Underwriting policy For Point of Sales Persons (POSPs) and Common Public Service Centre - Special Purpose Vehicle (CPSC-SPV), the Basic Sum assured should be in the multiple of ₹50,000 only		
	Underwriting shall be as per the “Board approved underwriting policy		
Policy Term	Min: 10 years	Max: 30 years	
Premium Payment Options	5 Plan Types: SP, LPPT-5, LPPT-10, LPPT-15 and RP		
Premium Payment Term (PPT)	Single payment, 5 years, 10 years, 15 years and Same as policy term		
Availability of Policy Term for any Chosen Premium Payment Option	Premium Payment Options	Policy Terms Available (Inclusive of Both Years)	
	SP	10 - 30 years	
	LPPT - 5	10 - 30 years	
	LPPT - 10	15 - 30 years	
	LPPT - 15	20 - 30 years	
	RP	10 - 30 years	
Premium Frequency	Single, Yearly, Half-Yearly, Quarterly and Monthly ^{##}		
Premium Frequency Loading	Half-Yearly: 52.00% of Annual Premium Quarterly: 26.50% of Annual Premium Monthly ^{##} : 8.90% of Annual Premium		
Premium	Premium Frequency	Minimum	Maximum
	Single	₹ 21,000	No Limit, subject to Board Approved Underwriting Policy
	Yearly	₹ 2,300	
	Half-Yearly	₹ 1,200	
	Quarterly	₹ 650	
	Monthly ^{##}	₹ 250	

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

^{**} For Monthly mode, upto 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card). For Monthly Salary Saving Scheme (SSS), 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

What other benefits do I get?

- **Grace Period and Revival Facility:**

For LPPT and RP policies: We offer you 30 days grace period from the premium due date for yearly/half - yearly/ quarterly premium frequencies and 15 days for monthly premium frequency. The policy will remain in-force during grace period and will lapse, if no premium is paid till the end of the grace period. A lapsed policy may be revived within 5 consecutive years from the date of the first unpaid premium, subject to satisfactory proof of insurability as required by the Company from time to time.

The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The current rate of interest applicable for the Financial Year 2023-24 on revival is 9.00% p.a. compounded half yearly.

- **Surrender / Paid-up:**

The **SP policies** can be surrendered at any time during the policy term.

For LPPT and RP policies: The policy will acquire paid-up benefits and/or surrender value only if premiums have been paid for at least 2 consecutive years.

- **Paid-up Death benefit (Applicable only for LPPT/RP policies):** Sum Assured on Death will be reduced to the same proportion as the ratio of the number of premiums paid to the total number of premiums payable under the policy. The sum assured on death so reduced will be called Paid-up Sum Assured on Death. The policy would remain in-force with the reduced coverage.
- **Paid-up Maturity Benefit (Applicable only for LPPT/RP policies):** Paid-up Maturity Benefit is equal to the maturity benefit (i.e. 100% of total premiums payable under the policy) reduced to the same proportion as the ratio of the number of premiums paid to the total number of premiums payable under the policy.
- If the policy is not subsequently reinstated, this paid-up maturity benefit will be paid on maturity of the policy or paid-up sum assured on death is payable on earlier death of the life assured.
- If the policy lapses without acquiring paid-up benefits, no death benefit will be payable. If this policy is not subsequently reinstated, the policy terminates at the end of the revival period.

You may terminate in-force/paid-up policy before maturity by surrendering the policy during the policy term for a surrender value.

On surrender, the higher of the Non-Guaranteed Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV) will be paid.

The Guaranteed Surrender Value is equal to GSV factors multiplied by the total premiums paid. The GSV factors for various policy durations are given below:

Policy Year / Policy Term	GSV for RP & LPPT policies : As percentage (%) of total premiums paid																				
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
3	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
4	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
5	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
8	70	63	60	58	57	56	55	54	54	54	53	53	53	53	53	52	52	52	52	52	52
9	90	77	70	66	63	61	60	59	58	57	57	56	56	55	55	55	54	54	54	54	54
10	90	90	80	74	70	67	65	63	62	61	60	59	59	58	58	57	57	56	56	56	55
11	-	90	90	82	77	73	70	68	66	65	63	62	61	61	60	59	59	58	58	58	57
12	-	-	90	90	83	79	75	72	70	68	67	65	64	63	63	62	61	61	60	60	59
13	-	-	-	90	90	84	80	77	74	72	70	68	67	66	65	64	63	63	62	61	61
14	-	-	-	-	90	90	85	81	78	75	73	72	70	69	68	66	66	65	64	63	63
15	-	-	-	-	-	90	90	86	82	79	77	75	73	71	70	69	68	67	66	65	65
16	-	-	-	-	-	-	90	90	86	83	80	78	76	74	73	71	70	69	68	67	66
17	-	-	-	-	-	-	-	90	90	86	83	81	79	77	75	74	72	71	70	69	68
18	-	-	-	-	-	-	-	-	90	90	87	84	81	79	78	76	74	73	72	71	70
19	-	-	-	-	-	-	-	-	-	90	90	87	84	82	80	78	77	75	74	73	72
20	-	-	-	-	-	-	-	-	-	-	90	90	87	85	83	81	79	77	76	75	74
21	-	-	-	-	-	-	-	-	-	-	-	90	90	87	85	83	81	80	78	77	75
22	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	85	83	82	80	79	77
23	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	82	80	79
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	82	81
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	84	83
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86	85
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88	86
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90

Policy Year/Policy Term	GSV for SP policies : As percentage of total premiums paid
1 st to 3 rd	75%
4 th to Policy Term	90%

The special surrender value 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. Special surrender value will be arrived at by multiplying the paid-up maturity benefit with SSV factors.

SSV factors will be reviewed periodically based on our views of the likely future financial/ demographic circumstances and may change subject to prior approval from IRDAI.

- **Large Sum Assured Discounts:**

Large Sum Assured Discounts are available as rebates on tabular premium based on the following slabs. In case of LPPT/RP policies, it applies across all premium frequencies.

Basic Sum Assured	Rebates on tabular premium per thousand Basic Sum Assured				
	SP	LPPT - 5	LPPT - 10	LPPT - 15	RP
>=750,000<10,00,000	2.00	0.45	0.40	0.30	0.30
>=10,00,000<15,00,000	4.00	1.10	0.80	0.60	0.60
>=15,00,000<25,00,000	6.00	1.75	1.20	1.00	0.90
>=25,00,000<35,00,000	7.50	2.20	1.50	1.25	1.20
>=35,00,000<50,00,000	8.25	2.40	1.70	1.40	1.30
>=50,00,000	8.90	2.60	1.85	1.50	1.40

- **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:**

No loan facility is available under this product.

- **Free Look Period:**

You have the option to review the terms and conditions of policy within 15 days for policies sourced through any channel 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 objection. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any and applicable tax and/or any other statutory levies/duty/surcharge. The proportionate risk

premium along with the applicable tax and/or any other statutory levies/duty/surcharges for the period of cover will also be deducted.

- **Tax Benefit:**

You are 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.

- **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 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 or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

After paying the benefit as stated above, the contract will be terminated.

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 st year	2%	5%
2 nd year onwards	Not Applicable	5%

Prohibition of Rebates

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

1. 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.
2. 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.



Apne liye. Apno ke liye.

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