

Live life to the fullest with return of premium.



  
Insurance Plans  
With Savings

**SBI Life -**  
Smart Swadhan  
Supreme  
UIN: 111N140V02

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

An Individual, Non- Linked, Non-Participating, Life insurance Savings product with Return of Premium.

Secure your family's future to ensure they lead a comfortable life without any financial hardship even when you are not around. Introducing **SBI Life - Smart Swadhan Supreme**, that provides life cover at affordable premiums and also returns Total Premium Paid at the end of policy term, upon survival.

### Key Features

- **Protection:** Life Insurance Cover at an affordable cost to protect yourself
- **Convenience:** Pay premium regularly or for a limited (7/10/15 years) period
- **Flexibility:** You can choose policy term from 10 years to 30 years
- **Maturity Benefit:** Get 100% of Total Premiums Paid<sup>#</sup> as Maturity benefit.
- **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.

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 beneficiary in lumpsum.

Sum assured on death will be higher of:

- a) Basic Sum Assured\* or
- b) 11 times of Annualised Premium<sup>^</sup> or
- c) 105% of the Total Premiums Paid<sup>#</sup> upto the date of death.

\*The basic sum assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy.

^Where, Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums,

**Maturity Benefit (Applicable only for in force policies):**

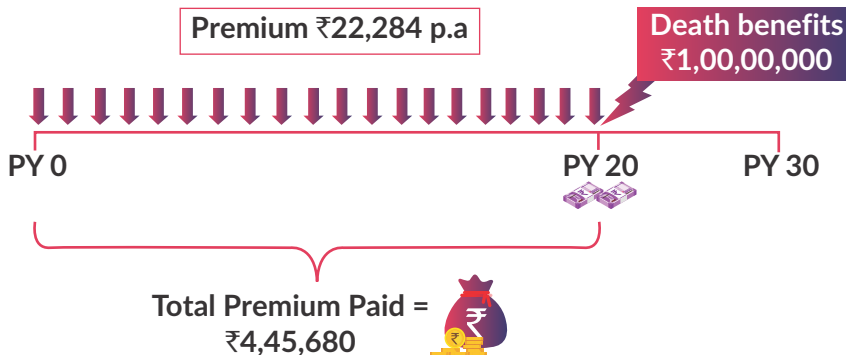
On survival of the Life Assured till the end of policy term, 100% of the Total Premiums Paid# during the policy tenure, shall be paid in lump sum.

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

**Illustration I**

Miss. Sharma a 30-year-old corporate employee wants to ensure that her family is able to maintain their lifestyle even when she is not around. She opts for SBI Life – Smart Swadhan Supreme for a Sum assured of ₹1 Cr and policy term of 30 years with regular premium payment. Her premium for this life cover is ₹22,284 p.a (excluding taxes)

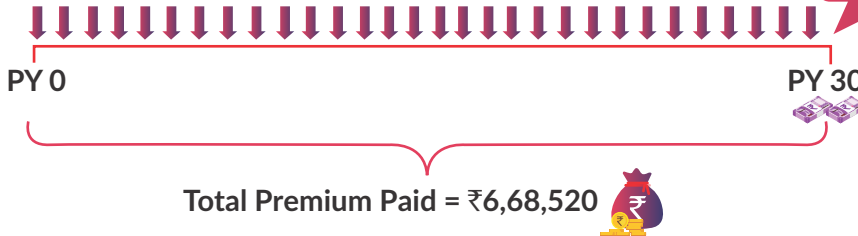
**Scenario 1:** In case of her unfortunate demise during 20<sup>th</sup> policy year ₹1 Cr is paid to her family.



**Scenario 2:** On her survival till the end of policy term, she would receive ₹6,68,520, which she can use to plan a vacation with her family.

Premium ₹22,284 p.a

Maturity benefits at the end of PY 30  
₹6,68,520

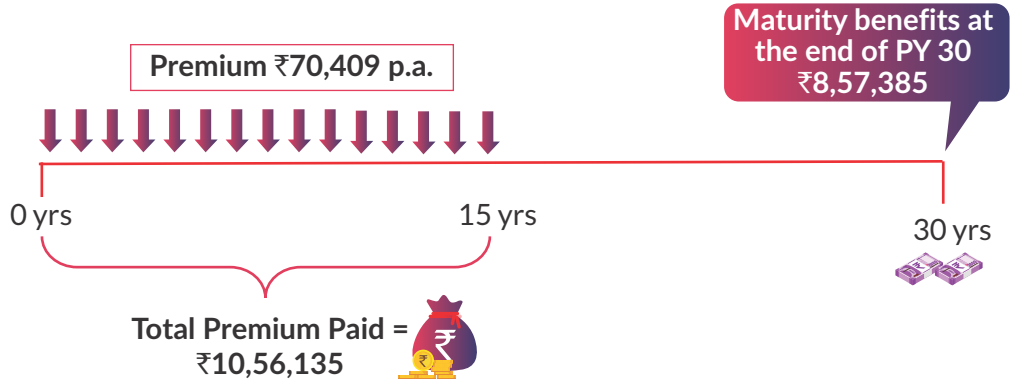


### Illustration II:

Mr. Verma, a 45-year-old banker wants to ensure that his family is able to maintain their lifestyle even when he is not around. He opts for SBI Life - Smart Swadhan Supreme for Sum Assured of ₹50 lakh and SBI Life - Accident Benefit Rider with maximum available Sum Assureds 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:

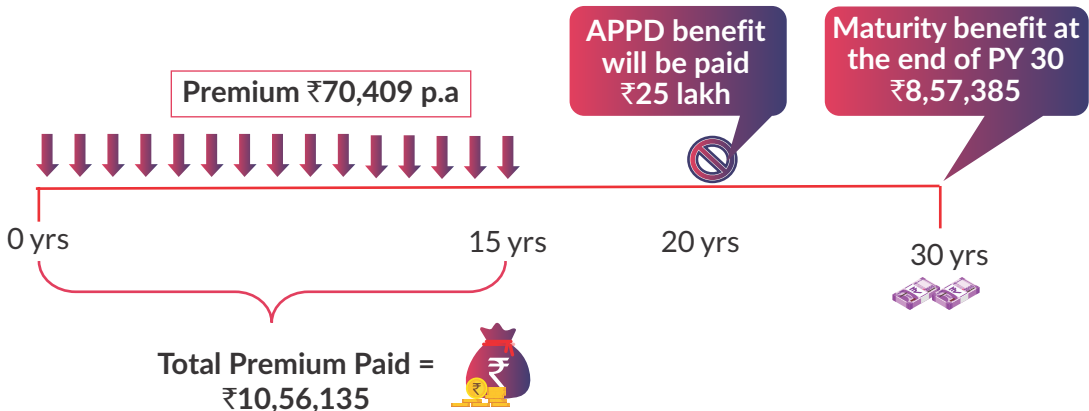
Benefit		Policy Term	Premium Payment Term	Sum Assured	Annual Premium (excluding Taxes)
Smart Swadhan Supreme		30 Years	15 Years	₹50,00,000	₹57,159
	<b>Option A:</b> Accidental Death Benefit			₹1,50,00,000	₹10,650
<b>Accident Benefit Rider</b>	<b>Option B:</b> Accidental Partial Permanent Disability Benefit			₹50,00,000	₹2,600
<b>Total Annual Premium (excluding taxes)</b>		₹70,409			

**Scenario 1:** On his survival till the end of policy term, he would receive ₹8,57,385 and live independently even at old age.



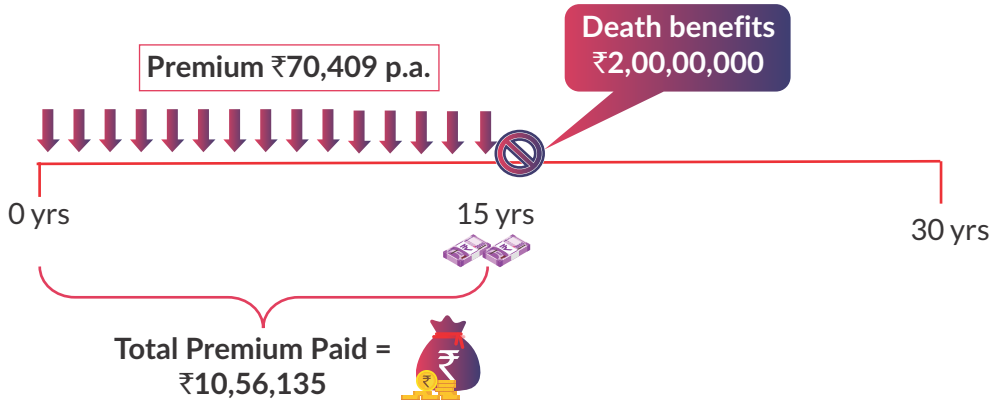
**Scenario 2:**

In case he meets with an accident and unfortunately had to go through Amputation of left hand in 20<sup>th</sup> policy year, then ₹25 lakh will be paid (50% of APPD sum assured) and APPD benefit will continue with remaining APPD Sum Assured of ₹25 lakh, ADB will continue with Sum Assured of ₹1.5 Cr and death cover of ₹50 lakh under base product and in case of his survival till the end of policy term ₹8,57,385 will be paid.



### Scenario 3:

In case of his unfortunate accidental death during 15<sup>th</sup> policy year ₹2 Cr will be paid to his family (₹50 lakh under base policy + ₹1.5 Cr under ADB)



## 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>	75 years		
<b>Basic Sum Assured (in multiples of ₹50,000)</b>	<b>Minimum:</b> ₹25,00,000	<b>Maximum:</b> No Limit, subject to Board Approved Underwriting policy	
<b>Policy Term / Premium Payment Term</b>	<b>Premium Payment Options**</b>	<b>Policy Term</b>	
	LPPT-7 &10	15 to 30 years	
	LPPT-15	20 to 30 years	
	RP	10 to 30 years	
<b>Premium Frequency</b>	Yearly, Half-Yearly and Monthly		
<b>Premium Frequency Loading</b>	Half-Yearly: 51.00% of annual premium Monthly: 8.5% of annual premium		
<b>Premium Frequency</b>		<b>Minimum</b>	<b>Maximum</b>
	Yearly	₹6,000	No limit; subject to Board approved underwriting policy.
	Half-yearly	₹3,060	
	Monthly	₹510	

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

\*\*LPPT: Limited Premium Payment Term ; RP: Regular Premium

## 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. 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.

## Reduced Paid-up Value

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 terminates.

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 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 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 2024 is 7.11%.

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

## Surrender Benefit

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 payable as Surrender Value.

The policy acquires Guaranteed Surrender Value only if at least first two 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 years premium (s) has been paid.

The Guaranteed Surrender Value is equal to GSV factors multiplied by the Total premiums paid. 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. 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. 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> 65 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>	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.	
<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) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – ₹1,50,00,000
	<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.

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.

## 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.

## 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

In emergency situations where in 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 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 higher 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 interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to ₹1.

The 10 year benchmark G-Sec rate as on 1<sup>st</sup> April 2024 is 7.11% compounded semi-annually. 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.

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 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 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.

### 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. If the policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the policyholder has an option to return the policy to the company for cancellation stating the reasons for the same. Irrespective of the reasons mentioned, the policyholder 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.

### 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.

## Suicide Claim Provision

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

1. 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
2. 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

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

PPT	Staff Discount
LPPT - 7	7.00%
LPPT - 10	7.00%
LPPT - 15	6.50%
Regular premium	6.00%

## 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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