



*SBI Life - Smart*  
**Income Protect**  
(UIN: 111N085V04)

 *SBI Life*  
**INSURANCE**  
With Us, You're Sure

Every individual wishes to secure his future when the times are good. In this uncertain world you would like to save for rainy days in future, from what you earn today. One must be financially prepared to secure their family's future.

What you need is adequate money readily available at regular intervals, as and when you need it the most, along with life insurance cover to prepare for these special requirements of life.

Introducing SBI Life - Smart Income Protect<sup>§</sup>, a smooth way to plan for your future.

<sup>§</sup>SBI Life - Smart Income Protect will be referred to as Smart Income Protect hereafter.

## About SBI Life - Smart Income Protect

Smart Income Protect is an individual, non-linked participating life insurance savings product designed to provide the life cover and regular cash inflow at the time you need. It is a participating traditional plan where you pay regular premiums over a period of 7, 12 or 15 years. Thereafter your payout period starts, where you get guaranteed regular annual payouts over a period of 15 years, meeting your various financial obligations.

## Key Highlights

- Plan that provides Insurance Cover and Regular Income.
- Choose your policy term from 7 years, 12 years or 15 years.
- Premium payment term will be same as policy term chosen by you.
- Guaranteed annual payouts\* of 11% of Basic Sum Assured/Paid up Sum assured on maturity over a period of 15 years of payout period, after maturity.
- Vested Reversionary bonuses plus Terminal bonus, if declared, will be paid as lump sum at the end of the policy term, at maturity.
- Option to receive entire maturity benefit in lump sum.
- Customize your coverage through a wide range of additional riders.

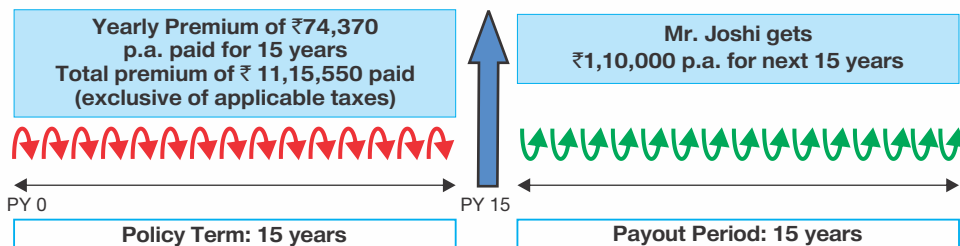
\*This does not amount to paying return on the policy at the stated percentage.

## How does Smart Income Protect Plan work?

Mr. Joshi who is 35 years old healthy male, decided to buy "SBI Life - Smart Income Protect", with 15 years as policy term, for a Basic Sum Assured of ₹10,00,000. He pays a yearly premium of ₹ 74,370 (exclusive of applicable taxes) during the policy term. He will receive yearly payouts equal to 11% of basic sum assured, i.e. ₹1, 10,000 p.a. for next 15 years after maturity.

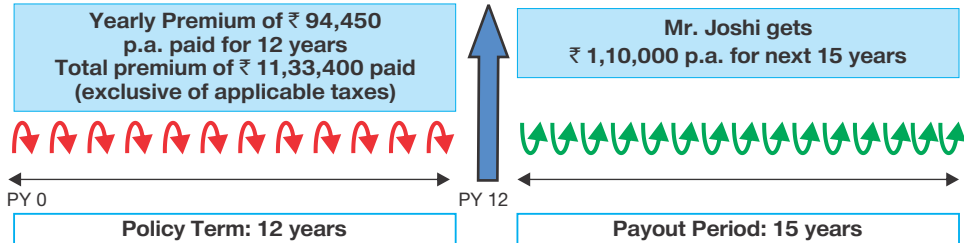
**Maturity Benefit<sup>^^^</sup> (Vested Reversionary Bonuses + Terminal Bonus, if declared, as Lumpsum)**

@4% : ₹1,72,500 @8% : ₹7,59,000



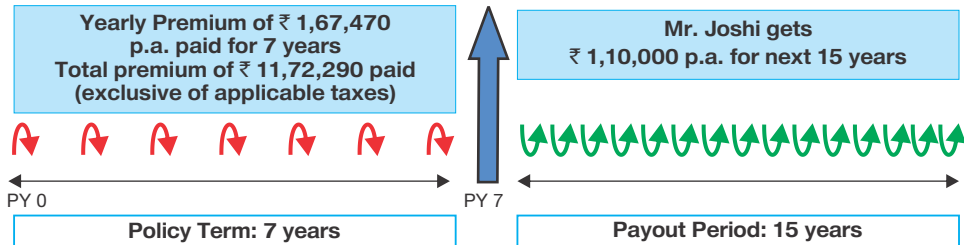
### If Mr Joshi opted for 12 years Policy Term

**Maturity Benefit<sup>^^^</sup> (Vested Reversionary Bonuses + Terminal Bonus, if declared, as Lumpsum)**  
@4% : ₹ 1,24,200 @8% : ₹ 6,21,000



### If Mr Joshi opted for 7 years Policy Term

**Maturity Benefit<sup>^^^</sup> (Vested Reversionary Bonuses + Terminal Bonus, if declared, as Lumpsum)**  
@4% : ₹ 40,250 @8% : ₹ 4,02,500



<sup>^^^</sup>Maturity Benefit figures are for illustrative purposes & for healthy life. Please note that the above mentioned assumed rates of returns @4% and @8% p.a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, where as actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.

## Sample Premium Table

Annualized Premium (in ₹) for ₹ 10,00,000 Sum Assured (exclusive of applicable Taxes)

Age at Entry (years)	Policy Term (years)		
	7	12	15
20	1,66,640	93,830	73,560
30	1,66,980	94,070	73,870
40	1,68,820	95,220	75,340
50	1,75,090	98,690	79,350

## Key Benefits available under the plan

- **Maturity Benefit for in-force policies:**

Smart Income Protect offers you the following benefits:

- You get vested reversionary bonuses plus terminal bonus, if declared, at maturity.
- You will be paid yearly payouts equal to 11% of Basic Sum Assured for next 15 years after maturity. This period of 15 years is your payout period. The first instalment will be paid at the end of first year during the payout period.
- In case of death during the payout period, all future payouts will continue to be paid to the nominee or legal heir.

You have an option to receive maturity benefit in a lump sum. The maturity benefit in this case would be guaranteed sum assured at maturity which is 110% of basic sum assured plus vested reversionary bonuses plus terminal bonus, if declared.

- **Death Benefit for in-force policies:**

- In the unfortunate event of death during the policy term, your nominee will receive higher of (A,B), where:

A. Sum Assured on Death + Vested Simple Reversionary Bonuses + Terminal bonus, if declared.

Where Sum Assured on Death is the higher of Guaranteed sum assured at maturity\*\* or 10 times of annualized premium\*

B. Minimum death benefit which is equal to 105% of total premiums received upto the date of death.

Where Total Premiums received/paid means total of all the premiums received, excluding any extra premium, any rider premium and applicable taxes.

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

\*\* The guaranteed sum assured at maturity is 110% of the basic sum assured.

## Bonus under the plan

You will receive the vested reversionary bonuses plus terminal bonus, if declared, on survival at the end of the policy term. Vested Simple Reversionary Bonus, if declared, is the total amount of bonus accrued under the policy during the policy term. The bonus, if declared will apply to the basic sum assured. Terminal Bonus (if declared) will also be paid on death or surrender during the policy term or at maturity.

## Eligibility

Age^^ at Entry	Policy term (years)	Minimum	Maximum
	7	11	58
	12	8	53
	15	8	50
Age^^ at Maturity	Minimum: 18 years		Maximum: 65 years
Basic Sum Assured	Minimum: ₹ 1,00,000/- ( x 1,000/-)		Maximum: No Limit^
Policy Term	7/12/15 years		
Premium Frequency	Yearly / Half-Yearly / Quarterly / Monthly <sup>‡</sup>		
Premium Frequency Loading	Half-Yearly: 51.00% of annualized premium Quarterly: 26.00% of annualized premium Monthly: 8.50% of annualized premium		
Payout Period	15 years		
Payout Frequency	Yearly		

<sup>^</sup>The maximum sum assured would be subject to board approved underwriting policy. The maximum premium would be based on the sum assured offered.

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

<sup>‡</sup>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), upto 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

## Additional Protection for you

You have the option of availing the following Riders for complete protection at an affordable cost. Riders can be availed of at the inception of policy only. More than one rider can be selected. The rider sum assured cannot be more than the basic sum assured. Rider term will be equal to the base policy term.

Riders	Basic Sum Assured	Entry Age^^	Maximum Maturity Age^^
<b>SBI Life - Accidental Death Benefit (ADB) Rider (UIN: 111B015V03):</b> In case of death due to an accident, rider sum assured will be paid in addition to the death benefit, as stated above.	<b>Minimum:</b> ₹ 25,000 <b>Maximum:</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 65 years	75 years
<b>SBI Life - Accidental Total &amp; Permanent Disability (ATPD) Benefit Rider (UIN: 111B016V03):</b> Accidents are unpredictable. They may lead to total and permanent disability and this rider provides protection against such disabilities.	<b>Minimum:</b> ₹ 25,000 <b>Maximum :</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 65 years	75 years
<b>SBI Life - Preferred Term Rider (UIN: 111B014V02):</b> In the unfortunate event of death, the rider sum assured will be paid in addition to the death benefit, as stated above.	<b>Minimum:</b> ₹ 25,000 <b>Maximum:</b> ₹ 50,00,000 <sup>®</sup>	<b>Minimum:</b> 18 years <b>Maximum:</b> 65 years	70 years

@Maximum aggregate sum assured under all individual policies taken with SBI Life.

### Note:

- 1) The aggregate rider premium for SBI Life - Accidental Death Benefit Rider (UIN: 111B015V03), SBI Life - Accidental Total & Permanent Disability Rider (UIN: 111B016V03), SBI Life - Preferred Term Rider (UIN: 111B014V02) cannot be more than 30% of the base product premium.
- 2) In an unfortunate event of claim under SBI Life - Accidental Total & Permanent Disability Rider, the rider sum assured will be paid but the policy and other benefits continue. On payment of due premiums, other riders and covers continue till the end of the policy term chosen by you.
- 3) Riders may be cancelled on any policy anniversary with 2 months advance written notice.
- 4) For further details on SBI Life - Preferred Term Rider, SBI Life - Accidental Death Benefit Rider and SBI Life - Accidental Total & Permanent Disability Rider, please refer the Rider Brochures.

## Other Benefits

- Surrender Value / Paid-Up Value

The policy acquires paid-up value (PUV) and/or surrender value only if at least first two consecutive years premiums have been paid in full.

Paid-up sum assured on death will be calculated by multiplying sum assured on death with the ratio of the number of premiums paid to the total number of premiums actually payable as per the term chosen at inception of the policy. Paid-up sum assured on maturity will be calculated by multiplying basic sum assured with the ratio of the number of premiums paid to the total number of premiums actually payable as per the term chosen at inception of the policy.

The Paid-up Sum Assured on death or maturity, as applicable, along with the vested bonuses and terminal bonus, if declared will be called the Paid-up Value on death or maturity. If the policy is not subsequently revived, benefits based on the paid-up value will be paid on maturity or earlier death of the life assured. A paid-up policy will not participate in any subsequent distribution of profits.

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

The Guaranteed Surrender Value (GSV) will be equal to GSV factors multiplied by the total premiums paid plus surrender value of vested bonus, if declared.

The GSV factors for various policy durations are given below:

Policy Year	As percentage of total premiums paid		
	Policy term of 7 years	Policy term of 12 years	Policy term of 15 years
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4-5	50%	50%	50%
6-7	90%	50%	50%
8	Not Applicable	60%	56%
9	Not Applicable	70%	62%
10	Not Applicable	80%	68%
11	Not Applicable	90%	74%
12	Not Applicable	90%	79%
13	Not Applicable	Not Applicable	85%
14-15	Not Applicable	Not Applicable	90%

Surrender value of bonus is calculated by multiplying the vested bonus, if declared with factors based on outstanding term to maturity.

The Non-Guaranteed (Special) Surrender Value (SSV) will be based on assessment of past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience. The special surrender value will be arrived at, by multiplying Paid-up value on maturity with SSV factors.

On surrender, higher of the Non-Guaranteed SSV and the GSV will be paid.

### Maturity benefit under a paid-up policy:

Vested reversionary bonuses and terminal bonus, if declared, will be paid at the end of the policy term. 11% of the paid-up sum assured on maturity will be paid at the end of each year during the payout period. The first instalment will be paid at the end of first year during the payout period. In case of death during the payout period, all future payouts will continue to be paid to the nominee or legal heir.

You have an option to receive maturity benefit in a lump sum. The maturity benefit in this case would be 110% of paid-up sum assured on maturity plus vested reversionary bonuses plus terminal bonus, if declared, at maturity.

### Death Benefit under a Paid-up policy:

On death during the policy term, paid-up value on death equal to paid-up sum assured on death plus vested reversionary bonuses and terminal bonus, if declared will be paid to the nominee or legal heir.

### Policy Loans

No loan facility is available under this product.

### Discount

Discount on Large Sum Assured are available on the regular annualized premium based on the following slabs:

Basic Sum Assured (₹)	Discount on Regular Annualized Premium for Basic Sum Assured of ₹1, 000.
1 Lac = < Basic Sum Assured < 2 Lac	Nil
2 Lac = < Basic Sum Assured < 5 Lac	2
Basic Sum Assured = > 5 Lac	3

### Staff Discount

A discount of 5% of Tabular Premium will be 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.



## Grace Period and Revival Facility

We offer you 30 days grace period from the premium due date for yearly/half-yearly/ quarterly premium and 15 days for monthly premium. The policy will remain in-force during grace period and will lapse if no premium is paid. 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 Repo Rate as on 1st April 2020 is 4.40%. For Financial Year 2020-21, the revival interest rate applicable is 6.90% p.a.

## Participation in profits

The policy shall participate in the profits arising out of the company's 'with profits' life insurance business. It gets a share of the profits emerging from this business in the form of bonuses, if declared. Simple Reversionary Bonuses would be declared as a percentage rate, which apply to the basic sum assured in respect of basic policy benefit (not of riders). Reversionary Bonus is declared based on our long-term view of investment returns, expenses, mortality and other experience. Once declared, the reversionary bonuses form a part of the guaranteed benefits of the plan. Future bonuses, if declared are however not guaranteed and will depend on future profits.

A terminal bonus, if declared may also be paid at maturity, earlier death or surrender.

## 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.

## Free Look Period

You have the option to review the terms and conditions of policy within 15 days of receipt of policy for policies sourced through any channel mode other than Distance Marketing and electronic policies and 30 days for policies sourced through Distance Marketing and electronic policies. In case you disagree with the terms and conditions, you can return the policy along with a letter stating the reason for cancellation. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any and applicable taxes 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 Benefits

You may be 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.

## Exclusions

No benefit will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following exclusions and restrictions:

- **Basic Policy**

- **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

## Prohibition of Rebates

**Section 41 of 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.

### **Extract of Section 45, 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 mis-statement 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.

Contact us Today  
**Call Toll Free 1800 267 9090**

(Between 9:00 am to 9:00 pm)



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**SBI Life Insurance Company Limited**

Registered & Corporate Office: Natraj, M. V. Road and Western Express Highway Junction,  
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**IRDAI Regn. No. 111 | CIN: L99999MH2000PLC129113**

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