



Promise for
Happiness, Prosperity
and Security

SBI Life - Smart
Hu  **safar**
(UIN: 111N103V03)

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

In the journey of life, married couples are joint partners in their journey of success, progress and prosperity. Both have to join hands together to fulfil their dreams and goals.

We at SBI Life value this partnership and present a unique Life Insurance with Saving Product SBI Life – Smart Humsafar. Just like Humsafar of your life, the product complements your efforts to achieve prosperity along with protection. Your dream for every stage of your life, for yourself and for your family, could be varied - from buying a car, a house, for children's education and marriage, a vacation or dream of a better life after retirement. To see that your dream for yourself and for your family is achieved, with or without you, you need to act now.

SBI Life – Smart Humsafar is an individual, non-linked, participating life insurance savings product, which is a Joint Life plan issued on the lives of husband and wife. It provides you with multiple benefits of insurance cover and savings for both husband and wife, making it a perfect gift for you and your loved ones.

PRODUCT HIGHLIGHTS

- A Joint life insurance cum savings product wherein you can take insurance cover for yourself and your spouse under a single policy
- Guaranteed (for in-force policies) minimum bonus for first 3 policy years of 2.50% of the Basic Sum Assured[^]
- Provides financial protection in the event of death of both the lives assured. Pays a maturity amount on survival of one or both the lives assured at the end of the policy term
- Benefits also include premium waiver in case of death of any one of the lives assured
- Additional rider benefit at an affordable cost

[^]Basic sum assured is the absolute amount of benefit, which is guaranteed to become payable on maturity and as chosen by the policyholder at the inception of the policy.



PARTICIPATION IN PROFITS

The policy shall participate in the profits arising out of the company's participating life insurance business. It gets a share of the profits emerging from this business in the form of bonus. Simple reversionary bonuses if declared would be as a percentage rate, which applies to the basic sum assured in respect of the basic policy benefit (not of riders). Simple Reversionary Bonus if declared would be based on our long term view of investment returns, expenses, mortality and other experience. Once declared, the simple reversionary bonus will form a part of the guaranteed benefits of the plan. Future bonuses are however not guaranteed and will depend on future profits. The Simple Reversionary Bonus rate for the first 3 policy years is guaranteed to be at least 2.50% of the Basic Sum Assured.

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

HOW DOES THE PLAN WORK?

The base plan is a Joint Life insurance savings product with simple reversionary bonuses which accrue till the end of the policy term provided the policy is in-force. The Basic Sum Assured with all accrued bonuses will be paid on survival of any or both lives till maturity. On first death, Sum Assured on death is payable and the future premiums starting from the next policy anniversary are waived off, provided the policy is in-force for full sum assured. On second death, sum assured on death plus all accrued bonuses are payable, provided the policy is in-force for full sum assured.

MATURITY BENEFIT

If either or both of the lives assured survives till maturity then Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal Bonus, if any, will be paid provided the policy is in-force.

DEATH BENEFIT

First Death:

- If your policy is in-force as on the date of first death: Higher of A or B is paid to the surviving life assured.
 - A. Sum assured on death
Sum assured on death is higher of Basic Sum Assured or 10 times of annualized premium (AP)⁺
 - B. 105% of the total premiums received[&] upto the date of death under the base policy.
- Further, all future premiums starting from the next policy anniversary will be waived off for the surviving life assured. Waiver of premium will take place only if the policy is in-force for the full sum assured at the time of first death.

Second Death:

- If your policy is in-force as on the date of second death: Higher of A or B is paid to the nominee.
 - A. Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal Bonus, if any.
Sum assured on death is higher of Basic Sum Assured or 10 times of annualized premium (AP)⁺
 - B. 105% of the total premiums received[&] upto the date of death under the base policy.

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

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

PREMIUM CALCULATION - HOW TO CALCULATE THE PREMIUM?

- i. Choose the desired Basic Sum Assured
- ii. Premium would be calculated from the premium table for the equivalent age. Equivalent age of joint lives is equal to age of the younger life plus an addition depending on the age difference. The age to be added to the younger life's age is given below:

Age Difference	Age Addition	Age Difference	Age Addition
0	0	11	7
1	1	12	8
2	1	13	8
3	2	14	9
4	2	15	10
5	3	16	11
6	3	17	11
7	4	18	12
8	5	19	13
9	5	20	14
10	6		

Example If the husband's age is 45 and the wife's age is 37, then the age difference is 8 years. For this difference, the addition to the younger age is 5 years. Hence, in the premium table we would use the Equivalent age of '37 plus 5' which is 42 years.

PREMIUM ILLUSTRATION

The table below shows the indicative premiums (in Rupees, exclusive of applicable tax) for a policy of Rs. 1 Lac basic sum assured without ADB Rider:

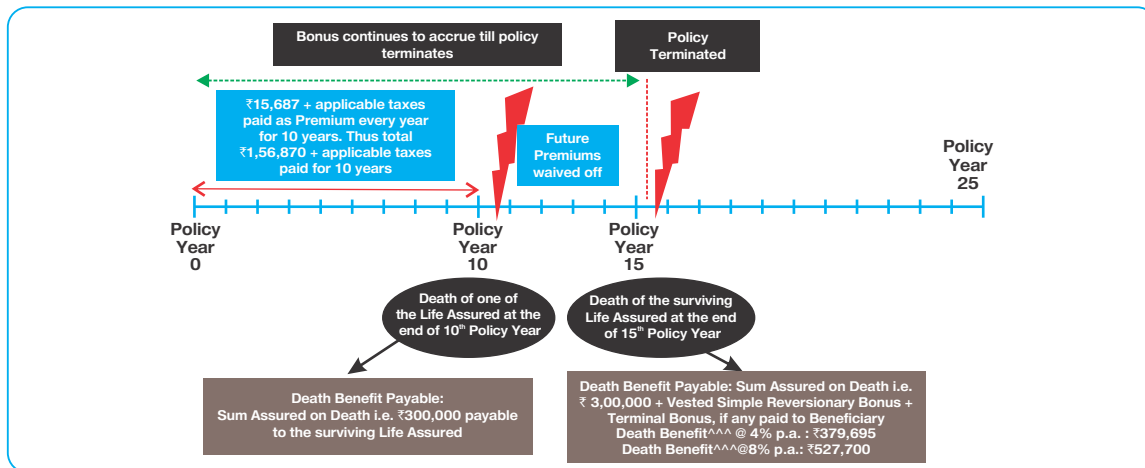
Your age at last birthday	Policy Term		
	15 Years	20 Years	25 years
20 Years	7,345	5,405	4,276
30 Years	7,513	5,668	4,660
40 Years	8,228	6,566	5,717

ILLUSTRATION - Death/ Maturity Benefit

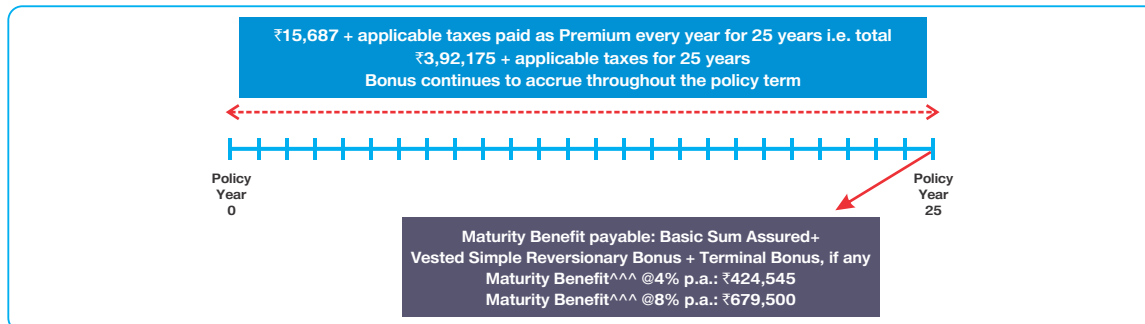
Particulars		
Life Assured Age (Husband): 40 years	Premium Frequency: Yearly	Policy Term: 25 years
Life Assured Age (Wife): 35 years	Basic Sum Assured: ₹3,00,000/-	
Equivalent Age ^{^^} : 38 years	Annualized Premium (excl. applicable taxes): ₹15,687 p.a.	

^{^^}Equivalent Age is calculated as: Age of Younger Life Assured + Age addition factor based on the difference of age for both lives. Here, Husband's Age is 40 years & Wife's Age is 35 years, the difference in ages is 5 years. In this case, Age addition factor for the difference 5 (i.e., 3 years) will be added to the younger life assured's age. Thus, equivalent age will be: 35 + 3 = 38 years.

Scenario 1: Both lives assured die during the policy term



Scenario 2: Both lives assured survive during the policy term



^^^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 simple reversionary bonus rates for first 3 policy years are guaranteed and for rest of the policy years bonus rates are assumed constant. The 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.

WHO CAN AVAIL THIS PLAN?

Age** at Entry	Minimum: 18 years	Maximum: 46 years
Maximum Age** at Maturity	65 ⁺⁺ years	
Maximum age** difference between the lives assured	20 years	
Basic Sum Assured	Minimum: ₹100,000	Maximum: ₹5,00,00,000 The maximum basic sum assured shall be as per board approved underwriting policy.
Policy Term	Minimum: 10 years	Maximum: 30 years
Premium Frequency	Yearly / Half-yearly / Quarterly / Monthly [#]	
Premium Payment Term	Same as policy term	
Premium Frequency Loading	Half-Yearly: 51.00% of annualized premium Quarterly: 26.00% of annualized premium Monthly[#]: 8.50% of annualized premium	
Premium	Minimum	Maximum
	Yearly: ₹6,000	Based on the basic sum assured
	Half-yearly: ₹ 3,000	
	Quarterly: ₹ 1,500	
Monthly [#] : ₹ 500		

**All the references to age are age as on last birthday.

[#]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), upto 2 months premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

⁺⁺equivalent age for both the lives at inception of the policy plus policy term cannot be more than 65 years. Equivalent age of joint lives is equal to the age of the younger life plus an addition depending on the age difference.

ACCIDENT DEATH PROTECTION FOR YOU AND YOUR FAMILY

Either of the lives assured or both lives assured have an option of availing SBI Life - Accidental Death Benefit Rider (UIN:111B015V03) at an affordable cost. The rider benefit will be payable in respect of each of the life assured.

The rider cover is available only for in-force policies and till the policy anniversary following first death. However, if both lives assured have chosen rider and

- i. both die simultaneously as a result of accident, or
- ii. die on different dates as a result of same accident, or
- iii. die during the same policy year as a result of different accident

then rider benefit will be paid in respect of both lives assured, provided the accident happens within the policy term and the death due to accident happens within 120 days from the date of accident irrespective of expiry of policy term.

The rider benefits can be taken up only at the inception of the policy. However, the benefits may be terminated by stopping the premium payment for the rider. The base policy may however be continued.

Rider Benefits - Eligibility Criteria

SBI Life - Accidental Death Benefit Rider (UIN: 111B015V03)

Age** at Entry	Minimum: 18 years	Maximum: 65 years
Age** at Maturity	Maximum: 75 years	
Policy Term	Minimum: 5 years	Maximum: 75 less entry age**
	Note: The rider policy term cannot be more than the base policy term	
Basic Sum Assured	Minimum: ₹25,000/-	Maximum: ₹50,00,000/-
	Note: The rider sum assured cannot be more than the basic sum assured.	
Note: The rider eligibility would follow the base product		

**All the references to age are age as on last birthday.

Note:

1. The premium for SBI Life - Accidental Death Benefit Rider (UIN: 111B015V03) cannot be more than 30% of the base product premium.
2. If the rider term is different than the base policy term, then, once the rider policy term is over, the benefits available on account of choosing the said rider will not be further available and the policy would continue without the rider benefits, till death or maturity, whichever is earlier.
3. Rider premium would be charged only for that duration under which the rider cover is valid.
4. Riders may be cancelled on any policy anniversary with advance written notice.
5. The total sum assured under SBI Life - Accidental Death Benefit Rider on all of your individual policies taken with SBI Life Insurance Co. Ltd, put together would not exceed ₹ 50, 00,000
6. For more details on Rider terms and conditions, please read the Rider brochure.

OTHER BENEFITS AND POLICY PROVISIONS

Surrender Value / Paid-Up Value

The policy will acquire a paid-up and/or surrender value only if premiums for at least first 2 full policy years' have been paid.

The Sum Assured payable on death or maturity of a paid-up policy, will be reduced. This reduced Sum Assured will be called the Paid-up Sum Assured on death or maturity, as the case may be. Paid-up Sum Assured on death, on first or second death, will be calculated by multiplying Sum Assured on death under the policy by the ratio of number of premiums paid to the number of premiums actually payable under the policy. Similarly, Paid-up Sum Assured on Maturity will be calculated by multiplying basic Sum Assured under the policy by the ratio of number of premiums paid to the number of premiums actually payable under the policy.

The Paid-up Sum Assured on death or maturity, as the case may be, along with any vested simple reversionary bonuses and terminal bonus, if any, will be called the Paid-up Value on death or maturity, as the case may be, of a policy. A paid-up policy will not participate in any subsequent distribution of profits.

The policyholder may terminate the policy during the policy term by surrendering the policy for a surrender value.

The Guaranteed Surrender Value (GSV) is equal to GSV factors multiplied by the total premiums paid plus Surrender value of the vested bonuses. The GSV factors as a percentage of total premiums paid for various policy durations are given below:



Policy Year/ Policy Term	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

The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

The Special Surrender Value (SSV) will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on 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.

Special surrender value will be arrived at by multiplying paid up value on maturity with SSV factors. The SSV factors would be modified, subject to prior approval of IRDAI.

On surrender, the higher of the SSV or the GSV will be paid.

Large Sum Assured Discount

Discount on large Sum Assured are available on the basic premium based on the following slabs. In case of regular premium, it applies across all premium modes.

The discount is as follows:

Basic Sum Assured (₹)	Discount on premium per thousand Basic Sum Assured
₹1.00 Lac ≤ SA < ₹3.00 Lac	Nil
₹3.00 Lac ≤ SA < ₹5.00 Lac	₹2.00
≥ ₹5.00 Lac	₹3.00

Staff Discount

Staff Discount is applicable 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. Discount of 6 % on tabular premium is provided.

Staff cases can be booked under Direct Marketing Channel.

Policy Loans

In situations of emergency, you may require funds to meet some expenses. To fulfil this need, we allow you to borrow against your policy. Loans will be available after the policy acquires Surrender Value. The policy loan will be limited to a maximum of 90% of the Surrender Value. The loan interest rate to be charged will be declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 150 basis points greater than the 10 year benchmark government security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The current interest rate applicable for policy loan for the current financial year is 9% compounded half-yearly.

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 or become paid up, if no premium is paid at the end of the grace period. A lapsed / Paid up policy may be revived within 5 consecutive years from the date of the first unpaid premium subject to satisfactory proof of insurability of both lives as required by the company from time to time.

Nomination & Assignment

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time, and the customer is requested to nominate in the proposal form without fail to receive the policy benefits in the event of his / her death.

The first life assured would be the natural nominee for second life assured and vice versa. In case of and subsequent to the first death, the surviving life assured may retain the earlier nomination or make a fresh nomination. The benefit in case of first death would be paid to the natural nominee.

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, for policies sourced through any channel mode other than Distance Marketing and electronic policies (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 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 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.

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.

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.

NON-DISCLOSURE

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 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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www.sbilife.co.in | SMS - 'CELEBRATE' to 56161 | Email: info@sbilife.co.in

SBI Life Insurance Company Limited

Registered & Corporate Office: Natraj, M. V. Road and Western Express Highway Junction,
Andheri (East), Mumbai - 400 069.

IRDAI Regn. No. 111 | CIN: L99999MH2000PLC129113

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