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**SBI Life -  
Smart  
Bachat**

UIN:111N108V03



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SBI Life – Smart Bachat is an Individual, Non-Linked, Participating Life Insurance Savings Product.

## About SBI Life - Smart Bachat

We at SBI Life work towards effectively delivering products best suited to your needs and requirements. To fulfill your need of long term life coverage with limited premium paying term, we bring to you SBI Life - Smart Bachat.

SBI Life – Smart Bachat is an Individual, Non-Linked, Participating Life Insurance Savings Product with LPPT\* option designed to keep the obligation of paying the premiums over a long term at bay. It helps you to shoulder the responsibility of your family and loved ones in case of any exigency. This product comes with two plan options i.e. Endowment option and Endowment option with in-built Accidental Death and Total Permanent Disability (AD&TPD) Benefit. It also provides you with additional flexibility to choose your premium paying term as per your convenience. With this plan you can safeguard your family's future along with meeting your investment needs wisely.

\*Limited Premium Payment Term (LPPT)

## A. Plan Highlights

- **Flexibility to choose from two options depending on your insurance needs:**
  - **Option A:** Endowment Option
  - **Option B:** Endowment Option with in-built AD&TPD Benefit
- **Convenience of choosing:**
  - Premium Payment Term of 6, 7, 10 and 15 years
  - Policy Term from 12 to 25 years, depending on your financial goals
- **Premium waiver** in case of Total & Permanent Disability due to Accident (only under Option B)
- **Life cover throughout the policy term** i.e. even after the end of Premium Payment Term
- **Tax Benefits\*\*** as per prevailing norms under the Income Tax Act, 1961.

\*\* Tax benefits, are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details.

## B. Options under SBI Life - Smart Bachat

The product offers two options to choose from depending on your requirement. Option once chosen cannot be changed.

- **Option A : Endowment Option**

This option offers the benefits of wealth creation through Simple Reversionary bonuses and life cover throughout the policy term. You will get Basic Sum Assured<sup>5</sup> along with the vested simple reversionary and terminal bonuses, if any, on maturity.
- **Option B : Endowment Option with in-built AD&TPD Benefit**

In addition to the benefits as explained under Option A, this option provides you with Benefit in case of Accidental Death or Accidental Total Permanent Disability of the life assured during the policy term.

<sup>5</sup>Basic Sum Assured is the absolute amount of benefit, which is guaranteed to become payable on maturity and is chosen by the policyholder at the inception of the policy.

## C. Benefits

### 1. Maturity Benefit for both Options

On survival till the end of the policy term, **Basic Sum Assured<sup>§</sup> + Vested Simple Reversionary Bonuses + Terminal Bonus**, if any, is paid to the policyholder.

**Note:** In case of paid up policies, the Paid up Sum Assured will be paid instead of the Basic Sum Assured.

<sup>§</sup>Basic Sum Assured is the absolute amount of benefit, which is guaranteed to become payable on maturity and is chosen by the policyholder at the inception of the policy.

### 2. Death Benefit for both Options

On death of the life assured during the policy term, the nominee/beneficiary/legal heir is entitled to get higher of A or B -

A. Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal Bonus, if any.

Where Sum Assured on death will be higher of Basic Sum Assured or 10 times annualized<sup>§§</sup> premium

B. 105% of the total premiums received<sup>^^</sup> up to the date of death.

<sup>§§</sup>Annualized Premium shall be the premium amount payable in a policy year chosen by the policyholder, excluding Applicable Taxes, underwriting extra premium, loadings for modal premiums, if any.

<sup>^^</sup>Total Premiums paid/received means total of all the premiums received, excluding any extra premium and applicable taxes.

### 3. Accidental Death and Total Permanent Disability (AD&TPD) Benefit, applicable only for Option B

- In case of Accidental Death of the life assured during the policy term
  - o An additional amount equivalent to the Basic Sum assured would be payable in lumpsum as an AD&TPD Benefit PLUS
  - o Death benefit as explained under 'Death Benefit for both Options'  
- Policy will terminate and no further benefits will be payable
- In case of Accidental Total and Permanent Disability of the life assured during the policy term
  - o AD&TPD Benefit would be payable in lumpsum
  - o All future premiums would be waived off AND
  - o The base policy continues till surrender, death or maturity, whichever is earlier

Where AD&TPD Benefit will be lower of (a) and (b):

- (a) Basic Sum assured
- (b) ₹ 50,00,000 subject to the condition that total sum assured under this benefit on all your individual policies with SBI Life put together should not exceed ₹ 50,00,000
- (c) This cap shall apply for Accidental Death and Accidental Total and Permanent Disability put together

**Definition of Accident:** An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. In case of accidental death, death of the life assured should have occurred within 120 days of the date of accident.

### Definition of "Accidental Total and Permanent Disability (ATPD)"

'Accidental Total and Permanent Disability' is the condition in which the life assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be due to Accident, occurring independently of any other causes and physically examined or verified and certified by independent medical practitioner.

The permanence of the disability will be established within 6 months following the date of the event causing the disability. In other words, the admissibility of disability claim will be ascertained within 6 months following the date of occurrence of the event. The benefit would be paid immediately once the disability is established.

Total and permanent disability also includes the loss of both arms or both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.

#### **General Conditions:**

- This being an in-built benefit, the policyholder cannot opt out of this benefit once option B is chosen at inception.
- The benefit will be paid only once during the policy term, either on accidental death or on accidental total permanent disability.

## Sample Illustration

Mr. Vijay has opted SBI Life – Smart Bachat (Option A). The details are as below:

Life Assured Age: 35 years	Premium Frequency: Yearly	Policy Term: 12 years	Premium Paying Term: 6 years
Basic Sum Assured: ₹ 1,00,000	Annualised Premium: ₹ 15,382 p.a. (exclusive of applicable taxes)		

## Option A: Endowment Option

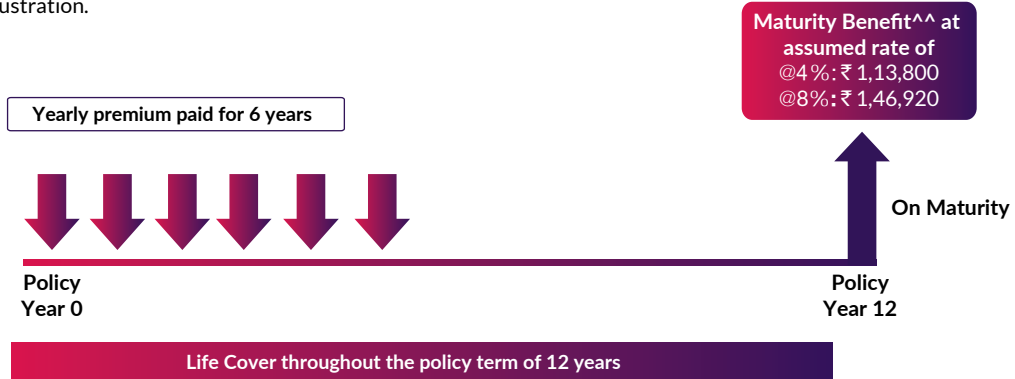
### Death Benefit:

In case of Vijay's unfortunate death at the end of 5<sup>th</sup> policy year, then the Nominee or beneficiary will get the death benefit as mentioned in the below illustration.



### Maturity Benefit:

If Vijay survives till the end of the policy term, then he will get the maturity benefit as mentioned in the below illustration.



<sup>^^</sup> 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.

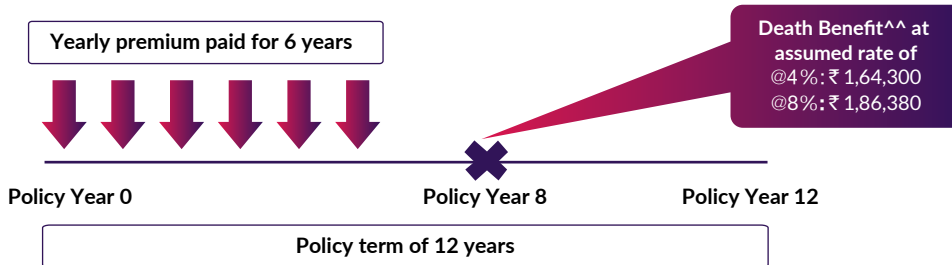
## Option B: Endowment Option with in-built AD&TPD Benefit

Mr. Vijay has opted SBI Life – Smart Bachat (Option B). The details are as below:

<b>Life Assured Age:</b> 35 years	<b>Premium Frequency:</b> yearly	<b>Policy Term:</b> 12 years	<b>Premium Paying Term:</b> 6 years
<b>Basic Sum Assured:</b> ₹ 1,00,000		<b>Annualised Premium:</b> ₹ 15,510 p.a. (exclusive of applicable taxes)	

### Death Benefit:

In case of Vijay's unfortunate death at the end of 8<sup>th</sup> policy year, then the Nominee or beneficiary will get the death benefit as mentioned in the illustration.



### Maturity Benefit:

If Vijay survives till the end of the policy term, then he will get the maturity benefit as mentioned in the below illustration.



^^ 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.

## Eligibility Conditions

<b>Options</b>	<b>Option A:</b> Endowment Option <b>Option B:</b> Endowment Option with in-built Accidental Death and Total Permanent Disability (AD&TPD) Benefit	
<b>Age<sup>^</sup> at Entry</b>	<b>Minimum</b> <b>Option A:</b> 6 Years; <b>Option B:</b> 18 years	<b>Maximum:</b> 50 years
<b>Maximum Age<sup>^</sup> at Maturity</b>	65 years	
<b>Basic Sum Assured</b>	<b>Minimum : ₹ 100,000</b> (in multiples of ₹ 1,000)	<b>Maximum: No Limit,</b> subject to Board approved underwriting policy
<b>Premium Payment Term and Corresponding Policy Term</b>	<b>Premium Paying Term (Years)</b>	<b>Policy Term (Years) (both inclusive)</b>
	6	12 – 25
	7	12 – 25
	10	15 – 25
	15	20 – 25
<b>Premium Frequency</b>	Yearly / Half-yearly / Quarterly / Monthly <sup>#</sup>	
<b>Premium Frequency Loading</b>	Half-Yearly: 51.00% of annualised premium Quarterly: 26.00% of annualised premium Monthly: 8.50% of annualised premium	
<b>Premium (applicable for both options)</b>	<b>Minimum</b>	<b>Maximum</b>
	<b>Yearly: ₹ 5,100</b>	Based on Sum assured, subject to Board approved underwriting policy
	<b>Half-Yearly: ₹ 2,600</b>	
	<b>Quarterly: ₹ 1,350</b>	
	<b>Monthly: ₹ 450</b>	

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

<sup>#</sup>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.

## E. Other Benefits

### 1. Surrender Value / Paid-Up Value

- a. The policy will acquire a paid-up and/or surrender value only if premiums have been paid for at least first 2 full years.
- b. The Sum Assured paid on death or maturity of paid up policies will be reduced in the proportion of the number of premiums paid to the total number of premiums actually payable under the policy. The Sum Assured so reduced will be called the Paid-up Sum Assured on death or maturity, as the case may be.
- c. The Paid-up Sum Assured on death or maturity along with vested bonuses and terminal bonus, if any, will be called the Paid-up Value (PUV) on death or maturity of a policy.
- d. If the policy is not subsequently revived, this paid-up value will be paid on maturity or earlier death of the life assured.
- e. Under Option B, the AD&TPD Benefit shall also be reduced to a sum called Paid-up AD&TPD sum assured and shall be equal to {AD&TPD sum assured \*(No. of premiums paid/Total no. of premiums payable)}
- f. A paid-up policy will not participate in any subsequent distribution of profits.
- g. The policyholder may terminate the policy during the policy term by surrendering the policy for a surrender value.
- h. On surrender, the higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) is payable.
  - i. The Guaranteed Surrender Value (GSV) will be equal to GSV factors multiplied by the total premiums paid plus surrender value of vested bonuses, if any.



ii. The GSV factors for various policy durations are given below:

Year/Policy Term	GSV Factors														
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
1	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%	
3	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%	
5	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%	
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
8	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	
9	70%	66%	64%	62%	60%	59%	58%	58%	56%	56%	56%	56%	55%	54%	
10	80%	74%	71%	68%	65%	63%	62%	62%	59%	59%	59%	59%	58%	56%	
11	90%	82%	77%	74%	70%	68%	66%	66%	62%	62%	62%	62%	60%	58%	
12	90%	90%	84%	79%	75%	72%	70%	69%	66%	65%	65%	65%	63%	60%	
13		90%	90%	85%	80%	77%	74%	73%	69%	68%	68%	68%	65%	63%	
14			90%	90%	85%	81%	78%	76%	73%	71%	71%	70%	68%	65%	
15				90%	90%	86%	82%	80%	76%	74%	74%	73%	70%	68%	
16					90%	90%	86%	83%	80%	77%	77%	75%	73%	70%	
17						90%	90%	87%	83%	80%	80%	78%	75%	73%	
18							90%	90%	87%	83%	83%	80%	78%	75%	
19								90%	90%	87%	85%	83%	80%	78%	
20									90%	90%	88%	85%	83%	80%	
21										90%	90%	88%	85%	83%	
22											90%	90%	88%	85%	
23												90%	90%	88%	
24													90%	90%	
25														90%	

Surrender Value of the vested bonuses is calculated by multiplying the vested bonus with the bonus Surrender Value factors.

- iii. The Non-Guaranteed (Special) Surrender Value (SSV) will be based on an assessment of the 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.
- iv. Special Surrender Value will be arrived at by multiplying PUV on maturity with SSV factors.

- **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 bonus. Simple reversionary bonuses would be declared as a percentage rate, which shall apply to the basic sum assured. Reversionary Bonus is declared based on our long-term view of investment returns, expenses, mortality and other experience. Once declared, the 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.

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

- **Policy Loans**

In emergency conditions, the policyholder may require funds to meet some unexpected expenses. To provide for this situation, we allow loans against the policy. Loans will be available only after the policy acquires surrender value and will be limited to a maximum of 90% of the surrender value. The policy would be terminated in case outstanding loan exceeds surrender value for Reduced paid up policy with prior intimation to you. The loan interest rate to be charged will be declared by the company from time to time. The interest rate applicable for policy loan for the financial year 2019-20 is 9% compounded half-yearly.

- **Discount**

Discounts on high Sum Assured are available as discounts on the basic premium based on the following slabs.

The discount is as follows:

Basic Sum Assured (₹)	Discount on premium per 1,000 Sum Assured (₹)
₹ 1.00 lakh ≤ SA < ₹ 3.00 lakhs	Nil
₹ 3.00 lakhs ≤ SA < ₹ 5.00 lakhs	₹ 3.00
≥ ₹ 5.00 lakhs	₹ 4.00

**Illustration:** Suppose a person aged 40 years opts for sum assured of ₹10,00,000 under Option A, premium payment term of 7 years and policy term of 12 years. The tabular premium rate is ₹ 138.48 per 1,000 SA. The high sum assured discount is ₹ 4.00 per 1,000 SA. So the premium payable would be ₹ 1,34,480 = (138.48 – 4.00)\*10,00,000/1,000.

- **Grace Period and Revival Facility**

We offer policyholders with a Grace Period of 30 days from the premium due date for yearly/half-yearly/quarterly premium payment frequencies and a Grace Period of 15 days for monthly premium payment frequency. The policy will remain in force during Grace Period and will lapse or becomes paid-up only if the premiums are not paid even at the end of the grace period.

You also have an option to revive a lapsed or paid-up policy within 5 consecutive years from the date of the first unpaid premium, subject to satisfactory proof of insurability as required by us from time to time.

- **Nomination & Assignment**

Nomination shall be as per Section 39 of the Insurance Act 1938, as amended from time to time. Assignment of the Policy shall be as per Section 38 of the Insurance Act 1938, as amended from time to time.

- **Free Look Period**

This product offers a 15 days free look period for policies sourced through any channel other than Distance Marketing and electronic policies and 30 days for policies sourced through Distance Marketing and electronic policies, from the date of receipt of the policy document to review the terms and conditions of the policy. In the event that policyholder is not satisfied with the terms and conditions of the policy, he/she can do so by returning the policy to the company along with a letter stating the reasons for cancellation, in which case the policy holder shall be entitled to a refund of premiums paid by policyholder. Premium paid by policyholder will be refunded after deducting stamp duty, cost of medical expenses incurred, if any, and applicable tax and/or any other statutory levies/duty/surcharges. The proportionate risk premium, along with the applicable tax and/or any other statutory levies/duty/surcharges, for the period of cover will 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.

- **Staff Discount**

Discount is applicable for policies purchased by the staff where Staff cases are defined as all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd. and State Bank of India (SBI), RRBs sponsored by SBI and subsidiaries of State Bank Group.

The Staff Discount (expressed as % of Tabular Premium): 6.00 %

## F. 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, 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 applicable, the contract will be terminated.

- **AD&TPD Benefit Exclusions:**

**Option A:** No exclusions other than suicide clause, as stated above.

**Option B:** For payment of death benefit due to death other than accidental death, no exclusions other than suicide clause, as stated above.

The following are the exclusions applicable for payment of accidental benefit under AD&TPD Benefit for Option B:

Death or Disability arising from or due to the consequences of or occurring during the events as specified below is not covered under this policy:

- o **Infection:** Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- o **Drug Abuse:** Life Assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- o **Self-inflicted Injury:** Intentional self-inflicted injury including the injuries arising out of attempted suicide
- o **Criminal acts:** Life Assured involvement in Criminal and/or unlawful acts with unlawful or criminal intent
- o **War and Civil Commotion:** War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion
- o **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature
- o **Aviation:** Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- o **Hazardous sports and pastimes:** Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company

## Prohibition of Rebates

**Section 41 of 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, as amended from time to time, states:**

- a) 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.
- b) 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.
- c) 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.
- d) 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. Please refer to the sample policy document available on our website for further details.**



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**Toll-free No.:** 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in  
(Between 9.00 am & 9.00 pm)

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