

A term cover
that increases
with your
growing
aspirations.



SBI Life-
Smart
Shield

UIN: 111N067V08



Apne liye. Apno ke liye.

SBI Life - Smart Shield, An Individual, Non-linked, Non-participating, Life Insurance, Pure Risk Product.

When it comes to planning for unforeseen circumstances, you need a powerful solution that meets different expectations and gives financial protection to your family. You have to be careful while taking decisions to ensure the safety of your family's future. We, at SBI Life, see no reason why you should settle for anything less than the best for your insurance needs.

SBI Life - Smart Shield* is an Individual, Non-linked, Non-participating, Life Insurance, Pure Risk Product with benefits specially tailored for those who want financial protection at an appropriate cost, so that your family stays protected, even when you are not around.

**SBI Life - Smart Shield will be referred to as Smart Shield hereafter.*

Key Highlights of Smart Shield

- **Protection** through life cover to financially protect your family
- **Lower premiums** for non-smokers
- **Two benefit options** to give you complete freedom from liabilities
- **Discount** for Large Sum Assured

Plan at a Glance

Age^ at Entry	Min: 18 years	Max: 60 years
Age^ at Maturity (Cover expiry Age)	Max: 80 years	
Benefit Options	i) Level Term Assurance ii) Increasing Term Assurance	

Basic Sum Assured	Min: ₹ 25,00,000 (in multiples of ₹ 1,00,000)	Max: No limit, The maximum basic sum assured shall be as per the board approved underwriting policy
Policy Term	Min: 5 years	Max: 80 years less Age at Entry
Premium Payment Term	Single Premium (onetime payment at policy inception) / Regular Premium (same as policy term)	
Premium Modes	Single Premium (SP) or Regular Premium (RP) (Yearly / Half-yearly /Quarterly / Monthly [#])	
Premium Frequency Loading	Half-Yearly : 51.00% of Annual Premium Quarterly : 26.00% of Annual Premium Monthly : 8.50% of Annual Premium	
Premium Amounts	Minimum** Single Premium: ₹ 11,000 Regular Premium: Yearly : ₹ 3,000 Half-Yearly: ₹ 1,500 Quarterly : ₹ 750 Monthly [#] : ₹ 300	Maximum: This would depend on the sum assured being offered subject to the board approved underwriting policy

[^]All the references to age are age as on last birthday.

^{**}For both the Plan Options, Level Term Assurance and Increasing Term Assurance.

[#]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 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction

Cost-effective Financial Security for a Lifetime

In case of the unfortunate demise of the life assured during the term of the policy, the nominee will receive the benefits, depending on the plan option you have chosen.

To get this financial security, you need to pay as little as ₹ 3,000 p.a. for regular premium and ₹ 11,000 in case you want to go for Single Premium Option.

Non-smoker Rate

Now being non-smoker is rewarding!

You get discounts on premiums, for being a non-smoker under this Plan. The table below shows the indicative Regular premium exclusive of applicable taxes for smoker and non-smoker male, aged 35 years, with coverage of ₹ 50,00,000 (₹ 50 lakhs) Sum Assured under Level Term Assurance:

Categorization / Policy Term	15 years	20 years	25 years
Smokers	₹ 9,378	₹ 11,160	₹ 13,442
Non-Smokers	₹ 7,412	₹ 8,627	₹ 10,247

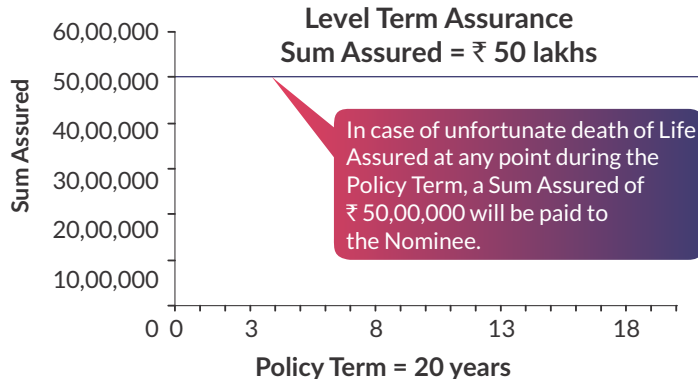
Two Benefit Options

To suit your insurance needs, we have a plan with the flexibility to choose from 2 options. Premium will vary depending upon the benefit option chosen by you.

- **Level Term Assurance**

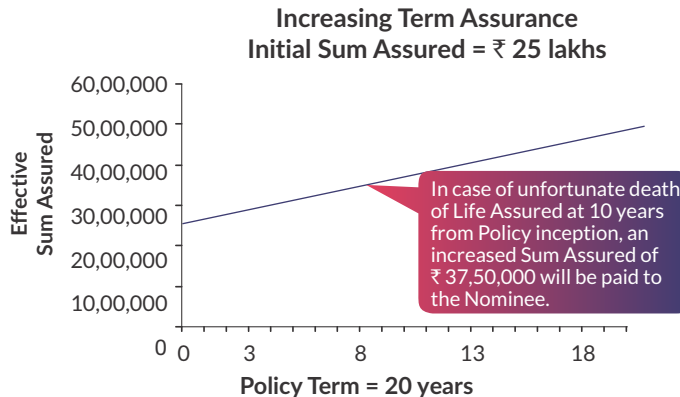
If you want to go for a level cover throughout the entire term of the plan, then this is the option for you. And the good thing is that it still comes to you at an appropriate cost. To

ensure that your family is able to maintain the standard of living that they currently enjoy, you can choose a Sum Assured keeping in mind their requirements.



- **Increasing Term Assurance @ 5% Simple p.a.**

When you consider that over time, factors like inflation, a higher standard of living, etc. start putting pressure on your savings, you would realize the true worth of this option. Increasing Term Assurance is ideal if you want to ensure that there is absolutely no compromise on your future plans. This option increases your insurance cover year on year. Quite simply, when you opt for an increasing cover option, you do not need a fresh policy even if your liabilities increase.



Death Benefit

In case of death of life assured, effective sum assured on the date of death for Regular Premium policies will be paid to the nominee, which is higher of:

- a. 10 times the Annualized premium or
- b. 105% of Total Premium Paid[#] up to the date of death, or;
- c. Absolute amount assured to be paid on death, which is equal to the effective sum assured as on the date of death.

In case of death of life assured, effective sum assured on the date of death for Single Premium policies will be paid to the nominee, which is higher of:

- a. 1.25 times the Single premium, or
- b. Absolute amount assured to be paid on death, which is equal to the Effective Sum Assured as on the date of death.

Effective sum assured for level term assurance as on the date of death will be level sum assured opted.

Effective sum assured for Increasing Term Assurance: as on the date of death will be sum assured increased at simple 5% per annum as per the schedule given to policyholder at the time of commencement of policy.

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

Survival Benefits

No Survival benefit is available under this product

Maturity Benefit

No Maturity benefit is available under this product.

Premium Discounts for Large Sum Assured

Premium discounts are available when you opt for a large Sum Assured, delivering further value. Details are as below:

Sum Assured Slab (₹)	Discount as a percentage of premium
50 Lakh to 99 Lakh	10%
1 crore to 4.99 crore	25%
5 crore and above	30%

Staff Discount

The product also provides 5% discount on the tabular premium for regular premium policies and 6.5% discount on the tabular premium for single premium policies for employees, retired employees, VRS holders, minor children & spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group

Other Benefits / Flexibilities

- **Surrender Value**

Surrender is allowed only for single premium cases. Surrender benefits will be paid immediately on the request, surrender is allowed from the first policy year. The surrender value is paid, as per the plan option opted by you:

Plan Option (s)	Surrender Value
Level Term Assurance	Single Premium x 75% x Outstanding Term to maturity / Total Term
Increasing Term Assurance	Single Premium x 80% x {Outstanding term to maturity / Total Term} x {Average of effective SA at surrender and effective SA at time of maturity / Average of initial SA and effective SA at maturity}

Note: The Single premium used in the calculation of surrender value will be the premium for the base policy excluding any extra premium, rider premium, if any and applicable taxes.

- For Regular Premium policies, no surrender benefit is available.
- **Grace Period**

We offer you a grace period of 30 days 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, if any premium remains unpaid at the end of the grace period, the policy shall lapse. The policy benefits thereafter would have no further value except as provided under the non-forfeiture provisions.

- **Revival Facility**

In case your policy has lapsed, you can start enjoying the benefits of the policy, by reviving it. Please write in to us and ask for revival of your policy, along with the applicable options.

A lapsed policy may be revived within 5 consecutive complete years from the date of first unpaid premium and before the date of maturity while the life assured is still alive. It is subject to satisfactory proof of insurability as required by the company from time to time. The revival of the policy will be effected as per the prevailing board approved underwriting policy. 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 2024 is 6.50%.

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

- **Nomination and 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 option to review the terms and conditions of the policy, within 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In case you disagree with any of the terms and conditions, or otherwise and has not made any claim, you have the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policy holder 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 of the proposer and stamp duty charges.

- **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

- **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 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.

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
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

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

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.

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.



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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.

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