

**Chart your own
path through
life's milestones
with money back
at regular
intervals**



**Insurance Plans
With Savings**

**SBI Life -
Smart Money
Back Gold**

UIN:111N096V03



Apne liye. Apno ke liye.

SBI Life - Smart Money Back Gold is an Individual, Non-linked, Participating, Life Insurance Savings Product.

Every individual in his lifetime, experiences special & treasured moments like - a wedding, birth of a child, child's career achievements and his marriage or even owning a dream home. One must be financially prepared to relish these special moments, and enjoy them to the fullest.

What you need is adequate money, readily available at regular intervals, along with Life Insurance Cover to prepare for these special requirements of life.

At SBI Life, we stand by you through all your requirements, at different life stages, by offering you the support you need at these crucial stages of life.

Introducing SBI Life - Smart Money Back Gold¹, a smooth way to plan for all the special moments in your life.

¹SBI Life - Smart Money Back Gold will be referred to as Smart Money Back Gold hereafter.

About Smart Money Back Gold

Smart Money Back Gold is an individual, non-linked, participating, life insurance savings product with added advantage of life cover and cash inflow at regular intervals, meeting your various financial obligations at crucial junctures by its wide range of policy terms. Regular payments of Survival Benefits are made at different durations during the policy term. In the unfortunate event of death, at any time within the Policy Term, your nominee or beneficiary would receive Sum Assured on death plus Simple Reversionary Bonus, if declared & Terminal Bonus (if any), irrespective of Survival Benefits already paid.

Key Highlights

- Three Money Back Options specially tailored to suit your milestones in life
- Regular payouts of 15% of the basic sum assured
- Flexibility to choose your Policy Term and payout frequency (every 3, 4 or 5 years)
- Convenience of choosing your Premium Payment Term - Single, Limited Premium Payment or Regular Premium Payment
- Regular cash inflows to achieve your financial goals
- Total Survival Benefit of 110% of Sum Assured
- Attractive premium discount for higher Sum Assured

What are the Survival Benefits or Moneyback Payouts available under different options?

The survival benefit installments expressed as a fixed percentage of basic sum assured payable at the end of specified durations during the policy term (expect the last survival benefit at the end of the policy term), as explained below which helps you to meet your key milestones at crucial junctures in life.

Given below are the various Policy term and frequency options of accompanying Moneyback Payouts:

Survival Benefit Instalments / Moneyback Payouts (% of Basic Sum Assured)			
Plan Options	Option 1	Option 2	Option 3
End of Policy Year / Policy Term	15	20	25
3	15%	-	-
4	-	15%	-
5	-	-	15%
6	15%	-	-
8	-	15%	-
9	15%	-	-
10	-	-	15%
12	15%	15%	-
15	50%	-	15%
16	-	15%	-
20	-	50%	15%
25	-	-	50%
Total (% of Basic Sum Assured)	110%	110%	110%

All Accrued Simple Reversionary Bonus, if declared will be paid along with the last Moneyback Payout at maturity, which will be the total amount of bonus accrued under the policy during the entire term. The bonus will apply to the basic sum assured. Terminal Bonus (if any) will also be paid along with the last Moneyback Payout.

Death Benefit

- **For Regular & Limited Premium Payment Term:** In the unfortunate event of death during the policy term, provided the policy is in-force:
 - o Higher of A or B is paid to the nominee, where:
 - A = Sum Assured on death + Vested Simple Reversionary Bonuses, if declared + Terminal bonus, if any.
 - Where Sum assured on death is higher of Basic Sum Assured or 11 times the annualized premium
 - B = Minimum death benefit, which is equal to 105% of the total premiums received up to the date of death
- Annualized Premium** is the premium payable in a policy year as chosen by the policy holder, excluding the Applicable Taxes, underwriting extra premium and loadings for modal premiums, if any.

The **total premiums paid** means total of all premiums received, excluding any extra premium, and taxes.

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.

- **For Single Premium:** In the unfortunate event of death during the policy term, provided the policy is in-force: Sum Assured on death + Vested Simple Reversionary Bonuses, if declared + Terminal bonus, if any.
Where Sum assured on death is higher of Basic Sum Assured or 1.25 times the single premium.

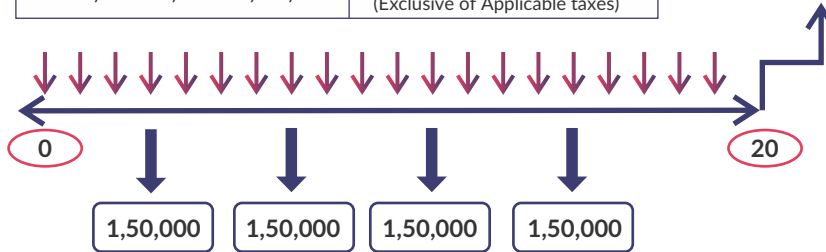
Maturity Benefit

On survival till the end of the policy term, final survival benefit installment + Vested simple reversionary bonus, if declared + terminal bonus, if any, is paid to the policyholder.

How does the Plan work?

Common Illustration - Smart Money Back Gold - Plan Option 2	
Age - 35 years	Plan Type - Regular
Policy Term: 20 years	Sum Assured: ₹ 10,00,000
Money back Payout every 4 th year	Yearly Premium: ₹ 64,040/- (Exclusive of Applicable taxes)

Maturity Benefit* is Final survival benefit installment + Vested Simple Reversionary Bonus, if declared + Terminal Bonus if any, will be paid
@4% = ₹8,22,000/-
@8% = ₹13,05,000/-



Death Benefit will be higher of:

A: Sum Assured on death + Vested simple Reversionary Bonus, if declared + Terminal Bonus[®], if any OR

B: 105% of the total premiums received up to the date of death.

[®]Terminal Bonus, if any, may be paid in addition to the above at the time of maturity.

*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.

For Basic Sum Assured ₹ 10,00,000/- (Amount in ₹)

Policy Term	Limited Premium			Regular Premium			Single Premium		
	15	20	25	15	20	25	15	20	25
Age / Option	Option I	Option II	Option III	Option I	Option II	Option III	Option I	Option II	Option III
14	134,560	98,990	75,730	83,940	62,460	49,140	835,430	733,640	642,050
20	134,830	99,230	75,990	84,050	62,600	49,350	835,870	734,530	643,760
25	135,060	99,480	76,310	84,150	62,770	49,640	836,680	735,900	646,390
30	135,660	100,080	77,020	84,420	63,190	50,260	838,450	738,910	651,840
35	136,990	101,340	78,310	85,000	64,040	51,410	842,110	744,850	661,300
40	139,660	103,620	80,310	86,130	65,540	53,260	849,320	754,690	675,310
45	144,480	107,410	83,350	88,120	67,920	56,070	861,440	768,620	694,990
50	152,420	113,740	NA	NA	NA	NA	878,870	787,780	NA
55	164,970	NA	NA	NA	NA	NA	903,730	NA	NA

NA = Not Applicable

- Note:**
1. The annual premium as stated above is exclusive of applicable tax
 2. The annual premium as stated above is inclusive of High Sum Assured Rebate
 3. The above annual premium is based on specific Term / Sum Assured

Eligibility Criteria

Age ^{^^} at Entry	Minimum Age		14 years		
	Maximum Age for: Regular Premium		45 years		
	Maximum Age for: Limited Premium & Single Premium		55 years		
Age ^{^^} at Maturity	Max: 70 years				
Basic Sum Assured (INR) (in multiples of ₹1,000)	Min: ₹ 2,00,000		Max: No Limit [^]		
	Premium Payment Option: Single Premium / Limited Premium / Regular Premium				
Premium Payment Term and Corresponding Policy Term	Option	Policy Term	Premium Payment Term Options		
			Single Premium	Regular Premium	Limited Premium
	Option 1	15 years	One time payment at policy inception	15 years	8 years
	Option 2	20 years		20 years	10 years
Option 3	25 years	25 years		12 years	
Premium Frequency	Single / Annually / 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 for RP & LPPT (INR)	Mode	Minimum	Maximum		
	Yearly	9,500	Based on Sum Assured		
	Half-Yearly	5,000	Based on Sum Assured		
	Quarterly	2,500	Based on Sum Assured		
	Monthly	800	Based on Sum Assured		
Premium for SP (INR)	Single Premium	1,25,000	Based on Sum Assured		

[^]The maximum Sum Assured would be subject to board approved underwriting policy. The maximum premium would be based on the sum assured offered. ^{^^}All the references to age are age as on last birthday.

Surrender Value / Paid-up Value

The policy will acquire a paid-up and/or surrender value only if premiums have been paid for at least 2 consecutive years in case of **regular / limited premium** while in case of **single premium**, the policy can be surrendered any time during the policy term.

The surrender value payable on surrender is higher of the **Guaranteed Surrender Value (GSV)** and **Special Surrender Value (SSV)**.

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

GSV Factors						
Premium Paying Mode	Limited / Regular Premium			Single Premium		
Policy Term (in years)	15	20	25	15	20	25
Policy Year	-	-	-	-	-	-
1	0%	0%	0%	75%	75%	75%
2	30%	30%	30%	75%	75%	75%
3	35%	35%	35%	75%	75%	75%
4	50%	50%	50%	76%	76%	76%
5	50%	50%	50%	77%	77%	77%
6	50%	50%	50%	78%	78%	78%
7	50%	50%	50%	80%	79%	79%
8	56%	53%	52%	81%	80%	80%
9	62%	56%	54%	83%	81%	81%
10	68%	59%	56%	84%	82%	82%
11	74%	62%	58%	86%	83%	83%
12	79%	66%	60%	87%	84%	84%
13	85%	69%	63%	89%	85%	85%
14	90%	73%	65%	90%	86%	85%
15	90%	76%	68%	90%	87%	86%
16	-	80%	70%	-	88%	86%
17	-	83%	73%	-	89%	87%
18	-	87%	75%	-	90%	87%
19	-	90%	78%	-	90%	88%
20	-	90%	80%	-	90%	88%
21	-	-	83%	-	-	89%
22	-	-	85%	-	-	89%
23	-	-	88%	-	-	90%
24	-	-	90%	-	-	90%
25	-	-	90%	-	-	90%

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

The Non-Guaranteed (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.

Paid-up Benefit

For Single Premium: Not Applicable.

For Regular / Limited Premium: If premiums have been paid for at least first 2 policy years and thereafter premiums are not paid within the grace period, the policy will be treated as paid-up.

- **Death Benefit under the paid-up Policy:**

- o The Paid-up Sum Assured on death along with vested bonuses, if declared and terminal bonus, if any, will be called the Paid-up Value on death of the policy.
- o The Paid-up Sum Assured on Death under a Paid-up Policy shall be equal to {Sum Assured on Death* (No. of premiums paid / Total no. of premiums payable)}
- o On death of the life assured during the policy term, Paid-up Value on death will be payable immediately.

- **Maturity Benefit under the Paid-up Policy:**

- o If the Life Assured survives till the end of the policy term, the Paid-up Maturity Value is payable as a lumpsum.
- o The Paid-up Sum Assured on maturity along with any vested bonuses, if declared and terminal bonus, if any, will be called the Paid-up Value on maturity of the policy.
- o The Paid-up Sum Assured on Maturity under a Paid-up Policy shall be equal to:
 - {(110% of Basic Sum Assured) * (No. of premiums paid / Total no. of premiums payable)} Less Survival Benefit already paid.
- o 110% of Basic Sum Assured is the total of Survival and Maturity Benefit, payable under the in-force policy.

If a policy continues as a paid-up policy the same shall not be entitled to participate in future profits. However, the vested Bonuses, if declared shall remain attached to the reduced paid-up policy

Policy Loans

No loan facility is available under this product.

Large Sum assured discounts

Large Sum Assured discounts are available as discounts on the basic premium based on the following slabs:

Sum Assured	Discount per ₹ 1,000/- Basic Sum Assured		
	Regular Premium	Limited Premium	Single Premium
₹ 2 lakhs ≤ SA < ₹ 5 lakhs	Nil	Nil	Nil
₹ 5 lakhs ≤ SA < ₹ 10 lakhs	₹ 1.50	₹ 2.00	₹ 10.00
≥ ₹ 10 lakhs	₹ 2.50	₹ 3.50	₹ 15.00

Grace Period

We offer policyholder 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 only if the premium is not paid even at the end of the grace period.

Revival

You also have an option to revive a lapsed policy 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 RBI 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 2019 is 6.25%. For Financial Year 2019-20, the revival interest rate applicable is 8.75% p.a.

Any revision in the basis of interest rate calculation will be with the prior approval of IRDAI

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 apply to the Basic Sum Assured in respect of the 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 are however not

guaranteed and will depend on future profits. Interim bonus would also be declared which will apply on the policies exiting during the financial year.

A terminal bonus may also be paid at maturity, earlier death or surrender. The policy is participating during the endowment term only and not thereafter.

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.

Free Look Period

You can review the terms and conditions of the policy, within 15 days for policies other than electronic policies and policies sourced through any channel other than Distance Marketing and within 30 days for electronic policies and policies sourced through Distance Marketing Channel, from the date of the receipt of the policy document and if you disagree with any of those terms and conditions, you have the option to return the policy stating the reasons for your objection.

Your request for cancellation of the policy, under the free look option must reach our SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above. Premiums paid by the policyholder will be refunded after deducting the stamp duty, 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

Staff Discount is applicable for policies purchased by the staff. This discount is expressed as a % of premium as follows:

- o **For Regular or Limited Premium: 3.5% p.a**
- o **For Single Premium: 2%**

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.

Suicide Exclusion

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of commencement of risk under the policy or 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 applicable, 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:

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.



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