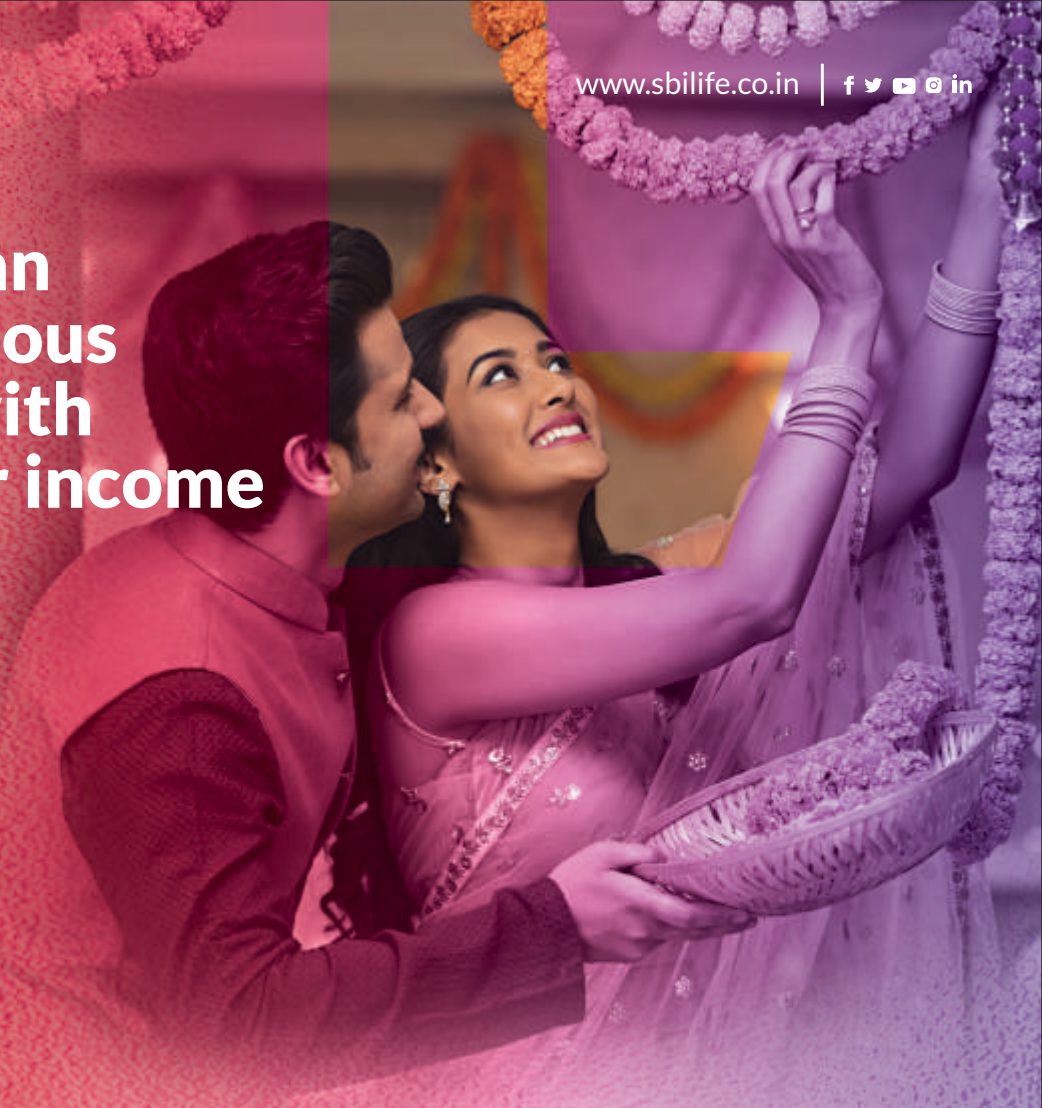


Make an auspicious start with regular income




**Insurance Plans
With Savings**

**SBI Life -
Shubh
Nivesh**
UIN: 111N055V04

 **SBI Life**
Apne liye. Apno ke liye.

SBI Life - Shubh Nivesh, an Individual Non-linked Participating Life Insurance Savings Product.

Take away a basket especially weaved for you with threads of Insurance Cover, Savings, and Income, keeping you safe from the uncertainties of life.

You have dreams at every stage of life for yourself and for your family. It may be to buy a car, a house, or for marriage, for children's education, a vacation or dream of a better life after retirement. How will you achieve all this? You need to save for your future, for your family, to see them through their life even when you are not with them.

We, at SBI Life want your dreams to come true. That's why we have developed SBI Life - Shubh Nivesh, an Individual, Non-Linked, Participating life insurance savings product with an option of Whole Life Cover. It will provide you multiple benefits of insurance cover, savings, regular income and wealth transfer. It is a perfect gift for you and your loved ones. Allow us to show you how.

About SBI Life - Shubh Nivesh

We believe that every person has different needs and hence should choose his/her own financial goals. This plan protects you, your savings and comes with an option to leave a portion of your wealth for your children / grandchildren. You also have the choice of taking your benefits in the form of a regular income over a specified period of your choice.

This is a specially designed plan for building a corpus without the market risks and at the same time provides you with insurance cover along with additional riders.

Plan Highlights

- Security for your family, wealth creation and regular flow of income
- Flexibility of availing **whole life insurance** as an add-on benefit
- Choice of Single or Regular premium payment
- Additional **rider benefits** at an affordable cost
- Option to receive the **Basic Sum Assured at regular intervals** over a period of 5/10/15/20 years
- Provides **Additional Basic Sum Assured** on death of the life assured post maturity, under the Endowment with Whole Life Option

Plan Options

Endowment Option

- This is the base plan option which is a traditional savings plan, offering death and maturity benefit.

Endowment with Whole Life Option[§]:

- Under this option, you can extend your cover for the whole life (or 100 years of age), in addition to the benefits as mentioned under the endowment option.

§ - 'Endowment with Whole Life' Option will also be referred to as 'Whole Life' Option hereafter in this document

Deferred Maturity Payment Options

Needs keep changing at different stages of life and as per your need you may decide to go for this option at the end of the endowment term.

You can use this option to get income at regular intervals. At the end of the endowment term you can either withdraw the full basic sum assured along with accumulated bonuses or you can withdraw only the bonus, leaving the basic sum assured to be drawn as income at regular intervals over a stipulated time period of 5,10,15 or 20 years.

Know More

- This option is available at the time of maturity, subject to 3 months prior notice from the maturity date.
- Income will be paid at a frequency (Yearly/Half-Yearly/Quarterly/Monthly) of your choice. The amount of regular income to be paid will be quoted based on the interest rates available at that time.
- On death during this payment period, the remaining income payouts will continue to be paid to the nominee till the end of the stipulated period chosen by you. However, the nominee has an option to take the remaining installments in a lump sum which will be equal to the discounted value of the remaining installments. The discount rate will be based on the market rate available at that time.

Maturity Benefit

Endowment Option

After completion of endowment term

- Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal bonus, if any, will be paid provided the policy is in-force
- **Deferred Maturity Payment option** is available: Can be selected at the end of the endowment term.

Endowment with Whole Life Option

After completion of endowment term

Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal bonus, if any will be paid, provided the policy is in-force

- **On attainment of 100 years of age:** Basic Sum Assured will be paid, provided the policy is in-force
- **Deferred Maturity Payment option** is available: Can be selected at the end of the endowment term

Death Benefit

Endowment Option:

- Death before the completion of endowment term provided the policy is in-force:
 - o **For Regular Premium:** Higher of (A,B) is paid to the nominee/beneficiary/legal heir, where:
 - A. Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any.
Where the Sum assured on death is Higher of Basic Sum Assured or 10 times of annualized premium^{##}
Where, ^{##}annualized premium is the premium payable in a year, chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
 - B. 105% of the total premiums received[@] up to the date of death.
[@]Total premiums received means total of all the premiums received, excluding any extra premium, rider premium and taxes.
 - o **For Single Premium:** Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any, is paid to the nominee/beneficiary/legal heir
Where the Sum assured on death is Higher of Basic Sum Assured or 1.25 times of single premium.

Endowment with Whole Life Option:

- Death before the completion of endowment term provided the policy is in-force:
Death Benefit as defined under point 1 of Endowment Option, will be paid to the nominee/beneficiary/legal heir.
- Death after completion of the endowment term and up to 100 years of age, provided the policy is in-force:
Basic Sum Assured benefit will be paid to the nominee/beneficiary/legal heir.

Sample Illustration

SBI Life - Shubh Nivesh		
Life Assured Age: 35 years	Premium Frequency: Yearly	Policy Term: 25 years
Basic Sum Assured: ₹ 20,00,000	Annualized Premium: ₹ 89,160 (exclusive of applicable taxes)	Plan Option: Endowment with Whole Life

Maturity Benefit

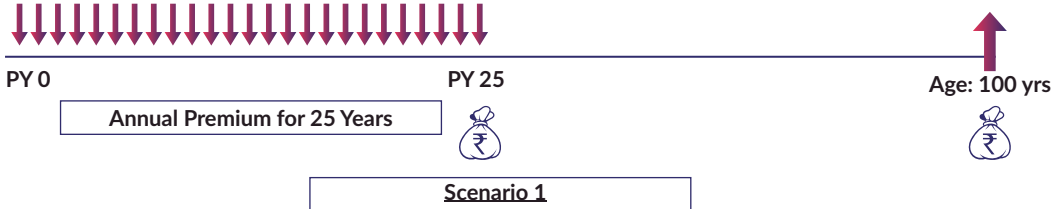
If Ram survives till 100 years of age, then at the end of Endowment term i.e. 25 years, he gets the Benefit 1 as maturity benefit, as mentioned in the illustration and on attainment of 100 years of age, he will receive an additional Basic Sum assured as per Benefit 2.

Benefit 1:

Maturity Benefit will be Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal Bonus, if any
 @4%: ₹ 27,47,500
 @8%: ₹ 45,30,000

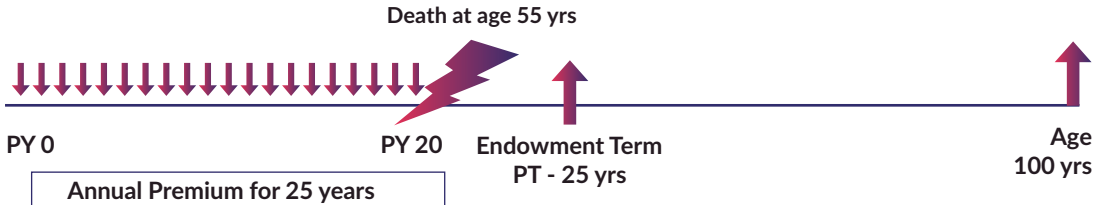
Benefit 2:

Additional Basic SA of ₹ 20 lakhs



Death Benefit

- a) If Ram dies at age 55 years, during the Endowment term, then the nominee/ beneficiary will get the Death Benefit as per Scenario 2, as mentioned in the illustration.



Scenario 2:

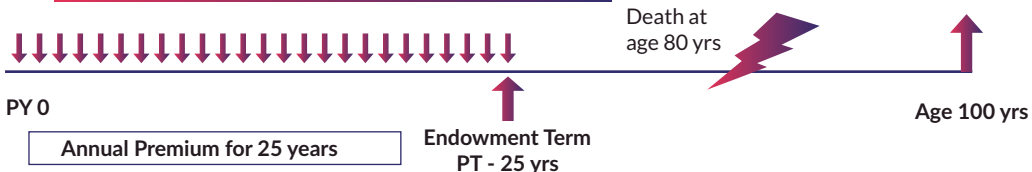
Death Benefit will be higher of:

- A) Sum Assured on death + Vested Simple Reversionary Bonuses + Terminal bonus, if any. Where the Sum assured on death is Higher of Basic Sum Assured or 10 times of annualized premium
- B) 105% of the total premiums received up to the date of death.

- b) If Ram dies at the age of 80 years, which is after the endowment term, then in addition to the Maturity Benefit which Ram has received as per Benefit 1, his nominee/beneficiary will also get Death benefit as per Scenario 3, in the below illustration.

Benefit 1:
Maturity Benefit^^ will be Basic Sum Assured + Vested Simple Reversionary Bonuses + Terminal bonus, if any.
@4%: ₹ 27,47,500
@8%: ₹ 45,30,000

Scenario 3:
Additional Basic SA of ₹ 20 lakhs



^^ 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.

Who can avail this plan?

Age** at Entry	Min: 18 years	Max: <u>Endowment Option</u> - Regular Premium - 55 years Single Premium - 60 years <u>Endowment with Whole Life Option</u> - 50 years (For both Single/Regular Premium)
Maximum Age** at Maturity	65 years	
Basic Sum Assured	Min: ₹ 75,000 (x 1,000/-)	Max: No Limit, subject to Board approved underwriting policy
Policy Term	Min: <u>Endowment Option:</u> 10 (RP) / 5 (SP) years <u>For Endowment with Whole Life Option:</u> 15 years (For both SP/RP)	Max: 30 years (Endowment Term)
Premium Frequency	Single Premium / Yearly / Half-Yearly / Quarterly / Monthly [#]	
Premium Paying Term	Single Premium / Regular Premium (same as policy term)	
Premium Frequency Loading	Half-Yearly: 51.00% of annual premium Quarterly: 26.00% of annual premium Monthly: 8.50% of annual premium	
Premium	Min:	Max: No Limit, subject to Board approved underwriting policy
	Single Premium: ₹ 43,000 Yearly: ₹ 6,000 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 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction

Rider Protection for you and your family

You have the option of availing the following Riders at an affordable cost. You can enjoy the rider benefit up to the completion of the endowment term.

- Riders can be availed 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.

Riders	Minimum/Maximum Sum Assured
SBI Life - Preferred Term Rider (UIN: 111B014V02): In the unfortunate event of death, the rider sum assured will be paid in addition to the death benefit under the base policy	₹ 25,000/ ₹ 50,00,000
SBI Life - Accidental Death Benefit (ADB) Rider (UIN: 111B015V03): In case of death due to an accident, rider sum assured will be paid in addition to the death benefit under the base policy	₹ 25,000/ ₹ 50,00,000
SBI Life - Accidental Total & Permanent Disability (ATPD) Benefit Rider (UIN: 111B016V03): Accidents are unpredictable. They may lead to total and permanent disability and this rider provides protection against such disabilities. In the unfortunate event of ATPD, the rider sum assured is paid but the policy and other benefits continue. On payment of premiums, base covers and rider cover continue till the end of the term as chosen by you.	₹ 25,000/ ₹ 50,00,000

For further details please refer rider brochure. Riders may be cancelled on any policy anniversary with 2 months advance written notice.

What Other Benefits do I get?

- **Surrender Value / Paid-Up Value**

For regular premium policies, the policy will acquire a paid-up and/or surrender value only if premiums have been paid for at least 2 consecutive policy years.

Reduced Paid-Up Policy

- **Death Benefit** : On death of the Life assured before the completion of endowment term, Paid-up Sum Assured on Death plus vested bonuses shall be payable.
- **Maturity Benefit**: On Survival of the life assured at the end of the endowment term, Paid up value on maturity (PUV) shall be payable.

If whole life option is chosen then an additional paid-up basic sum assured will be paid on death after the endowment term or on attaining 100 years of age.

Where,

1. Paid-up Sum Assured on Death is equal to Sum assured on death reduced in the same proportion as the ratio of the number of premiums paid to the total number of premiums actually payable under the policy.
2. Paid-up Basic Sum Assured is equal to Basic Sum assured reduced in the same proportion as the ratio of the number of premiums paid to the total number of premiums actually payable under the policy.
3. Paid-up value on maturity is equal to Paid-up Basic Sum Assured plus vested bonuses.

A paid-up policy will not participate in any subsequent distribution of profits.

- **Surrender Value**

You may terminate paid-up policy before maturity by surrendering the policy during the endowment term for a surrender value. On surrender, the Surrender Value would be equal to higher of the Non-Guaranteed Special Surrender Value (SSV) and the GSV (including the surrender value of vested bonuses). The Guaranteed Surrender Value (GSV) in case of regular premium policies will be equal to GSV factors multiplied by the total premiums paid[®].

Surrender value of the vested bonuses, if any, is also added to this GSV. Surrender value of bonus is calculated by multiplying the vested bonus with the bonus surrender value factors.

For single premium policies, the policy can be surrendered any time during the policy term.

For surrender during first three policy years GSV will be 75% of total Premiums paid plus surrender value of the vested bonuses. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with surrender value factors.

From fourth policy year onwards GSV will be 90% of total Premiums paid plus surrender value of the vested bonuses.

The Non-Guaranteed 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. For Endowment option, special surrender value will be arrived at by multiplying PUV with SSV Factors. For whole life option, special surrender value will be arrived at by multiplying PUV with SSV factors and a rating up factor. No surrender value is available after the end of endowment term in case of whole life option.

- **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 policy would be terminated in case outstanding loan exceeds surrender value for Reduced paid-up policy. No in-force policy would be terminated in case of outstanding loan exceeding surrender value.

- **Discount**

Discount on large Sum Assured are available as discounts 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	
	Regular Premium (p.a.)	Single Premium
0.75 Lakhs to < 1.5 Lakhs	NIL	NIL
1.5 Lakhs to < 3 Lakhs	₹ 2.25	₹ 4.50
3 Lakhs to < 6 Lakhs	₹ 4.50	₹ 9.00
6 Lakhs and above	₹ 6.00	₹ 12.00

For example: If your Sum Assured is ₹ 10 Lakhs, you will get an attractive discount of ₹ 6000 on the regular premium paid.

- **Staff Discount**

Staff 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):

For Regular Premium Policies: 6.00 %

For Single Premium Policies: 2.00%

- **Grace Period and Revival Facility** *(For regular premium policies)*

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 at the end of the grace period. 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 us from time to time.

- **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 bonus forms 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. The policy is participating during the endowment term only and not thereafter.

- **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 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 requesting for cancellation stating the reason for objection. 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 / surcharges. 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.

Premium Illustration

The table below shows the indicative regular (yearly mode) and single premiums (in Rupees, exclusive of applicable taxes) for the Endowment option for a basic policy of ₹ 1 Lac sum assured:

Your age at last birthday	Policy Term					
	10 Years		20 Years		30 Years	
	RP	SP	RP	SP	RP	SP
20 Years	11,174	79,571	5,412	58,660	3,454	43,263
30 Years	11,188	79,595	5,451	58,889	3,548	44,131
40 Years	11,281	79,751	5,624	59,837	-	-

The table below shows the indicative regular (yearly mode) and single premiums (in Rupees, exclusive of applicable taxes) for the plan Endowment with Whole life option for a basic policy of ₹ 1 Lac sum assured:

Your age at last birthday	Policy Term			
	20 Years		30 Years	
	RP	SP	RP	SP
20 Years	5,872	63,921	3,784	47,785
30 Years	6,171	67,077	4,013	50,440
40 Years	6,649	71,302	-	-

Exclusions

No benefit will be paid 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.

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

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 misstatement 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.



Apne liye. Apno ke liye.

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