



**Automatic Asset Allocation  
& New Riders**

**Harsh Bhatt, Businessman.  
Stock Analyst?**

**With SBI Life - Horizon III,  
you don't have to be  
an expert to grow your money**

SBI Life-  
**HORIZON™ III**

A Unit Linked Plan

UIN: 111L059V01



**SBI Life**

**INSURANCE**

With Us, You're Sure

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

SBI Life - Horizon III\* is a dynamic and attractive non participating Unit Linked Insurance Plan. With Horizon III, we give you a hassle-free way to get market-linked returns through the unique feature of Automatic Asset Allocation, so you truly don't need to be an expert to grow your money! Should you be keen on managing your money actively, we also give the freedom to take charge of your investments.

All this comes to you from SBI Life, your preferred insurance provider, with power-packed features, options and with lower costs to deliver maximum value to you.

### Key Features of Horizon III:

- Hassle free investment management by way of Automatic Asset Allocation where SBI Life through its proven investment expertise manages your investments on your behalf
- If you believe in managing your investments actively, you can choose between 4 diverse Fund Options at your disposal
- You can also enjoy the best of both worlds, by a combination of Automatic Asset Allocation and the Active Fund Management option
- No Premium Allocation Charge from 6th Policy Year onwards, thereby enhancing your Fund Value
- Twin benefits of market-linked returns and insurance cover
- Flexible product with an option to increase/ decrease your premium and Sum Assured from 4th Policy Year onwards
- Option to boost your investments through Top-Ups
- Switch facility and redirection facility to give you the power for active management of your investments
- Option to customise the product with a wide range of riders SBI Life - Criti Care 13 Rider, SBI Life - Accidental Death Benefit Linked Rider, SBI Life - Premium Payor Waiver Benefit Rider and SBI Life - Income Sustainer Rider

### How does the plan work?

The basic premium contributions made by you, net of Premium Allocation Charges are invested in Plan(s)/ Fund(s) of your choice. You can choose Plan A (Dynamic) or Plan B (Growth) to allow us to manage your money. Alternatively, if you wish to actively manage your investment, you may opt for Plan C (Flexible) which has four different Fund Options made available. Should you wish to strike a balance between Automatic Asset Allocation and Active Management options, you may invest a part of your contribution in Plan A/B (i.e., either Plan A or Plan B) and another part in Plan C, in any proportion in multiples of 1%. Switch of funds from Plan A or Plan B (as chosen) to Plan C is allowed, however, switch of funds from Plan C to Plan A or Plan B as the case may be is not allowed. Under Plan C the Policyholder may switch between the funds offered. You can redirect a higher or lower percentage of premiums to Automatic Asset Allocation Plans (i.e., either Plan A or Plan B) and put the balance into Active Management Plan (Plan C). Through redirection you may also change the allocation percentages to different funds available within Plan C.

Plan A and Plan B, through the Automatic Asset Allocation, reallocate the assets between equity and debt, depending on the

\*SBI Life - Horizon III will be referred to as Horizon III hereafter

time remaining to Maturity of the policy. Plan C allows you a choice to invest in any or all of the four different Funds available, in multiples of 1%.

The units are allocated depending on the price of units for the Funds. The Fund Value is the total value of units that you hold across all the unit-linked Funds. You also have the option to have added protection by choosing any of or all of the four optional Riders. The premium for the Rider(s) will be paid additionally over and above Basic Annual Premium.

### Plan details:

Your basic premiums net of Allocation Charges are invested into the choice of Investment Plan opted for.

The details of the three Investment Plans available have been given below:

### Plan A: Dynamic Plan

Here, a higher proportion of your money is invested in equity. It is ideal for longer period of terms. The minimum/maximum percentage of investments that are invested in the different Funds, depending on the remaining investment Term to Maturity is given below:

No. of years till Maturity	Equity Fund		Bond Fund		Money Market Fund	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
≥20	80%	100%	0%	20%	0%	20%
19	80%	100%	0%	20%	0%	20%
18	80%	100%	0%	20%	0%	20%
17	75%	95%	0%	25%	0%	20%
16	70%	90%	0%	30%	0%	20%
15	65%	85%	0%	35%	0%	20%
14	60%	80%	0%	40%	0%	20%
13	55%	75%	5%	45%	0%	20%
12	50%	70%	10%	50%	0%	20%
11	45%	65%	15%	55%	0%	20%
10	40%	60%	20%	60%	0%	20%
9	35%	55%	25%	65%	0%	20%
8	30%	50%	30%	70%	0%	20%
7	25%	45%	35%	75%	0%	20%
6	20%	40%	40%	80%	0%	20%
5	15%	35%	45%	85%	0%	20%
4	10%	30%	50%	90%	0%	20%
3	5%	25%	55%	95%	0%	20%
2	0%	20%	60%	100%	0%	20%
1	0%	15%	65%	100%	0%	20%

## Plan B: Growth Plan

Here, the investment in equity automatically decreases more rapidly as the Funds are put into less risky options. This leads to a more balanced approach, hence lower volatility coupled with good returns in the long run.

No. of years till Maturity	Equity Fund		Bond Fund		Money Market Fund	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
≥20	55%	75%	5%	45%	0%	20%
19	55%	75%	5%	45%	0%	20%
18	55%	75%	5%	45%	0%	20%
17	50%	70%	10%	50%	0%	20%
16	50%	70%	10%	50%	0%	20%
15	50%	70%	10%	50%	0%	20%
14	46%	66%	14%	54%	0%	20%
13	42%	62%	18%	58%	0%	20%
12	38%	58%	22%	62%	0%	20%
11	34%	54%	26%	66%	0%	20%
10	30%	50%	30%	70%	0%	20%
9	23%	43%	37%	77%	0%	20%
8	16%	36%	44%	84%	0%	20%
7	9%	29%	51%	91%	0%	20%
6	2%	22%	58%	98%	0%	20%
5	0%	15%	65%	100%	0%	20%
4	0%	13%	67%	100%	0%	20%
3	0%	10%	70%	100%	0%	20%
2	0%	8%	72%	100%	0%	20%
1	0%	5%	75%	100%	0%	20%

## Plan C:

A Flexible Plan, which allows you to actively manage your own investments by allocating them amongst 4 dynamic Fund Options, viz. Equity Fund, Balanced Fund, Bond Fund and Index Fund, in multiples of 1%.

You may switch between the 4 different Fund Options available under Plan C.

## Fund details:

**1. Equity Fund:** The objective of this Fund is to provide high equity exposure targeting higher returns in the long term.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related Instruments	80%	100%	High
Debt & Money Market Instruments	Nil	20%	

**2. Balanced Fund:** The objective of this diversified Fund is to provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related Instruments	40%	60%	Medium
Debt and Money Market Instruments	40%	60%	

**3. Bond Fund:** The objective of the Fund is to provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	60%	100%	Low to Medium
Money Market Instruments	Nil	40%	

**4. Money Market Fund:** Objective of the Fund is to provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	Nil	20%	Low
Money Market Instruments	80%	100%	

**5. Index Fund:** The objective of the Fund is to provide returns closely corresponding to returns of NSE S&P CNX Nifty Index, though investment regulations may restrict investment in group companies listed on index leading to higher tracking error.

Assets	Minimum	Maximum	Risk Profile
Equity	90%	100%	High
Cash and Money Market Instruments	0%	10%	

The Company reserves the right to add new Fund Options or close any of the above mentioned Funds. The Company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives for the respective plan and the relevant IRDA regulations.



## Eligibility Criteria:

<b>Age at Entry</b>	Min: 0 years For a minor life, the risk will commence on the first business day of the Policy Month falling immediately after the attainment of 7 years of age.	Max: 60 years
<b>Age at Maturity</b>	Max: 70 years	
<b>Sum Assured</b>	Min: Annualised Basic Premium $\times$ 5	Max: • For Age of Entry upto 45 years: Annualised Basic Premium $\times$ 20 • For Age of Entry above 45 years: Annualised Basic Premium $\times$ 10
<b>Policy Term*</b>	10/ 15/ 20/ 25/ 30 years	
<b>Premium Paying Term</b>	Same as Policy Term	
<b>Premium Modes</b>	Yearly/ Half-yearly/ Quarterly/ Monthly <sup>#</sup>	
<b>Premium Amounts (x 100)</b>	Min: Yearly Rs. 18,000 Half-yearly Rs. 9,000 Quarterly Rs. 4,500 Monthly Rs. 1,500	Max: No limit No limit No limit No limit
<b>Top-Up Premium (x 100)</b>	Min: Rs. 2,000 Max: Cumulative Top-Ups cannot exceed 25% of Total Basic Premium(s) paid as on the Top-Up payment date	

\*In case of the minor lives, the Policy Term should be appropriately chosen so as to ensure that Life Assured will be at least aged 18 years (last birthday) as on the Maturity Date.

<sup>#</sup> 3 Months premium to be paid in advance. Renewal premium payment shall only be accepted through select modes {currently only through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by Direct Debit of bank account or Credit Card)}

## Rider Benefits - Eligibility Criteria:

1) SBI Life - Criti Care 13 (CI) Rider (UIN: 11A018V01)		
<b>Age at Entry</b>	Min: 18 years	Max: 55 years
<b>Age at Maturity</b>	Max: 64 years	
<b>Rider Term</b>	Min: 5 years Max: Term of the base cover or 64 years minus Age at Entry, whichever is lower	
<b>Sum Assured</b>	Min: Rs. 25,000 Max: Rs. 20,00,000 The Sum Assured under this Rider shall not exceed the Basic Sum Assured. Further, the maximum Sum Assured available under this Rider shall be arrived at after taking into account all policies obtained from SBI Life in respect of the same life.	

## 2) SBI Life - Income Sustainer Rider (UIN: 111A020V01)

<b>Age at Entry</b>	Min: 18 years	Max: 59 years
<b>Age at Maturity</b>	Max: 64 years	
<b>Rider Term</b>	Min: 5 years Max: Lowest of: <ul style="list-style-type: none"><li>• Term of the base product or</li><li>• 30 years or</li><li>• 64 years minus Age at Entry</li></ul>	
<b>Basic Sum Assured</b>	Min: Rs. 25,000/- Max: Rs. 20,00,000/- The Sum Assured under this Rider shall not exceed the Basic Sum Assured. Further, the maximum Sum Assured available under this Rider shall be arrived at after taking into account all policies obtained from SBI Life in respect of the same life.	

## 3) SBI Life - Accidental Death Benefit Linked Rider (UIN: 111A019V01)

<b>Age at Entry</b>	Min: 18 years	Max: 64 years
<b>Age at Maturity</b>	Max: 69 years	
<b>Rider Term</b>	Min: 5 years Max: Term of the base product or 69 years minus Age at Entry, which ever is less	
<b>Sum Assured</b>	Min: Rs. 25,000/- Max: Rs. 50,00,000/- The Sum Assured under this Rider shall not exceed the Basic Sum Assured. Further, the maximum Sum Assured available under this Rider shall be arrived at after taking into account all policies obtained from SBI Life in respect of the same life.	

## 4) SBI Life - Premium Payor Waiver Benefit Rider (UIN: 111A017V01)

<b>Age at Entry</b>	Min: 18 years as on last birthday for the proposer and the minor beneficiary can be of age 0 years last birthday	Max: 60 years as on last birthday for the proposer and the minor beneficiary can be of age 15 years last birthday
<b>Age at Maturity</b>	70 years as on last birthday of proposer	
<b>Rider Term</b>	Min: 3 years Max: Lower of : <ul style="list-style-type: none"><li>I. Premium Paying Term chosen for the base policy or</li><li>II. 18 years of age Less Age at Entry of the minor child</li></ul> The term of this Rider is equal to the Premium Payment Term of the base Policy Contract or till the Policy Anniversary immediately following the attainment of 18 years of age of the minor, whichever is less.	

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

## Benefits:

- **Death Benefits:** Higher of the Fund Value or Sum Assured is payable. However for minor lives, the risk commences from 7 years of age as on last birthday and on death before attainment of 7 years of age the Fund Value is payable.
- **Maturity Benefits:** On survival of the Life Assured, the Fund Value shall be paid. You have the option of taking the Fund Value as a lump sum or through the Settlement Option.
- **Rider Benefits:** At the time of commencement of the policy, the customer has an option of availing the following Riders:
  - 1) **Criti Care 13 Rider:** Provides lump sum amount to take care of 13 Critical Illnesses which include Cancer, Coronary Artery Bypass Graft Surgery, Heart Attack, Heart Valve Surgery, Kidney Failure, Major Burns, Major Organ Transplant, Paralysis, Stroke, Surgery of Aorta, Coma, Motor Neurone Disease and Multiple Sclerosis
  - 2) **Accidental Death Benefit Linked Rider:** Provides additional Death Benefit if the death occurs due to accident.
  - 3) **Premium Payor Waiver Benefit Rider** (can be opted only when the Life Assured is a minor): In the event of the death of the Proposer, the cover for the Life Assured under the base policy continues and all the future premiums under the base policy payable during the Rider Term will be paid by the Company.
  - 4) **Income Sustainer Rider:** Provides additional benefit in the case of death or in the case of Total & Permanent Disability due to Accident or Sickness, whichever is earlier. 25% of Income Sustainer Benefit Sum Assured is paid up front and 1% of Income Sustainer Benefit Sum Assured is paid monthly in arrears, till the end of the Income Sustainer Rider Term or 10 years, whichever is higher.

The riders shall have no Maturity Value or Surrender Value. They shall cease immediately if the premiums in respect of Riders is not paid. However, you also enjoy the choice of terminating all or any of the Riders on any Policy Anniversary. If the Rider Premium is discontinued separately while the policy is in force the Rider Cover cannot be revived.

## NAV Computation:

### Unit Price:

The unit pricing shall be computed based on whether the Company is purchasing (Appropriation Price) or selling (Expropriation Price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions

### When Appropriation Price is applied:

$$\frac{\text{Market Value of Investments held by the Fund} + \text{Expenses incurred in the purchase of Assets} + \text{Accrued Income net of Fund Management Charges} + \text{Value of any Current Assets} - \text{Value of any Current Liabilities} - \text{Provisions, if any}}{\text{Number of Units existing at the Valuation Date}}$$

### When Expropriation price is applied:

$$\frac{\text{Market Value of Investments held by the Fund} - \text{Expenses incurred in the sale of Assets} + \text{Accrued Income net of Fund Management Charges} + \text{Value of any Current Assets} - \text{Value of any Current Liabilities} - \text{Provisions, if any}}{\text{Number of Units existing at the Valuation Date}}$$

## Flexible Options:

**1. Change in Premium/ Sum Assured Multiplier Factor (SAMF):** If your personal and/or financial circumstances change and you wish to alter your insurance plan to suit your new requirements, then you have the flexibility of changing your Regular Premium or the Sum Assured Multiplier Factor (SAMF).

- You have the option to change the Regular Premium amount at any Policy Anniversary after three Policy Years.
- Such flexibility to change premiums/ SAMF can be allowed provided all due Regular Premiums have been paid and the Company has been intimated in writing at least 2 months before the Policy Anniversary.
- The flexibility to change the premiums or the SAMF can be exercised only 3 times, in total, in the entire Policy Term. The changes in Premium or SAMF must be within the limits provided by the product.
- The minimum change in Regular Premium should be Rs. 10,000/- on annualised basis, Rs. 5,000/- for half-yearly mode, Rs. 2,500/- for quarterly mode and Rs. 1,000/- for monthly mode in multiples of Rs. 100, irrespective of premium mode.
- Any increase in the Sum Assured due to increase in premium or SAMF would be subject to underwriting and is not available at age 50 years and above. The Rider Benefit remains unchanged on increase in Sum Assured.
- Cost of such medical examination and tests will be paid by the Policyholder subject to maximum of Rs. 3000/-.
- Decrease in Sum Assured due to decrease in premium or reduction in SAMF will affect the Rider Benefit which will be automatically adjusted to stay below or equal to the reduced Basic Sum Assured. Premium for Rider Benefit will be accordingly reduced.
- The SAMF once decreased cannot be increased in future.
- The changes in Sum at Risk due to such changes would lead to change in the Mortality Charges being deducted.
- The total decrease in premium (in the entire Policy Term) is restricted to 50% of the original premium and/ or the minimum limits provided by the product, whichever is higher.

## 2. Top-Up Option:

- You can invest any additional amount, at any point of time during the Policy Term as a Top-Up, provided all the premiums due are paid.
- The Top-Up amount should not be less than Rs. 5000 and the total amount of Top-Ups paid should not exceed 25% of the total Basic Premium(s) paid as on the Top-Up payment date.
- Each nominal Top-Up amount has a 36 months lock-in period from Payment Date. This is not applicable for Top-Ups received within the last 3 Policy Years. However, such lock-in period of Top-Up Premium is not applicable in case of Surrender of the policy.
- Top-Ups will not affect your Basic Sum Assured.

**3. Switching Option:** You can switch your investments made in Plan C between the four different Fund Options available, to suit your changing investment needs. Minimum switch amount is Rs. 5,000. Two switches are allowed free of charge in a Policy Year. A charge of Rs. 100 will be levied per switch in excess of free switches in the same Policy Year. Free switches not used during any Policy Year cannot be carried forward to the next Policy Year. There are no restrictions on the number of switches during a particular Policy Year or during entire Policy Term.

**4. Partial Withdrawal:** Partial Withdrawals are allowed only from the 6th Policy Year onwards provided Life Assured is minimum 18 years old as on the date of such withdrawal. One Partial Withdrawal in a Policy Year is free. Additional withdrawals will be charged at Rs. 100 per withdrawal. A maximum of two Partial Withdrawals can be made in one Policy Year and not more than five Partial Withdrawals are allowed in the entire Policy Term. There is no carry forward of free unused Partial Withdrawal for future Policy Years. Minimum Partial Withdrawal amount allowed is Rs. 5,000 (in multiple of Rs. 1,000). Maximum Partial Withdrawal allowed is up to 20% of Fund Value as on withdrawal request date. Subsequent to a Partial Withdrawal at any time during the Policy Term, if the Fund Value is not sufficient to recover the charges, the policy will be terminated immediately and the Fund Value without deduction of any charges will be paid to you. All rights and benefits under the policy will automatically cease.

**5. Premium Redirection Option:** Premium Redirection facility (including that for Top-Up Premium Redirection) is allowed twice without any charge in each Policy Year. Beyond two such instructions, the facility is made available at Rs. 100 per re-direction request. You may alter the allocation percentages for future premiums and future Top-Up premiums by giving notice in writing to SBI Life, two weeks prior to the receipt of the relevant premium. By default, new allocation percentage will be applicable to all future premiums and Top-Ups. Redirection is applicable to the future premiums as well as Top-Up premiums but will not affect the existing units.

**6. Settlement Option:** Settlement Option helps you to get periodic installments of your Maturity Proceeds within five years (maximum) from the Date of Maturity. During the Settlement Period, the Fund Value will remain invested in the existing funds as per the prior allocation. Death Benefit will not be available. During this period, the investment risk in the investment portfolio is borne by the Policyholder. No charges except Fund Management Charges will be applicable. Partial Withdrawals are not allowed during this period. Switches are allowed as per conditions mentioned in Switching Option. At any point of time, if you ask for payment of remaining Fund Value the same will be paid immediately. In case of death before the end of the Settlement Period, remaining Fund Value is payable immediately as a lump sum to the beneficiary (e.g. legal heir). The following proportion of available Fund Value is paid over the term of the Settlement Option chosen:

Term of Settlement Option	Proportion of Fund Value (FV) available at the time of each payment (beginning of each payment year)				
	Yr1	Yr2	Yr3	Yr4	Yr5
2yrs	1/2	1	-	-	-
3yrs	1/3	1/2	1	-	-
4yrs	1/4	1/3	1/2	1	-
5yrs	1/5	1/4	1/3	1/2	1

### Additional Features:

- Tax Benefit:** Premium paid under the Basic Policy, Accidental Death Benefit Linked Rider, Income Sustainer Rider and Premium Payor Waiver Benefit Rider are eligible for tax deduction u/s 80C of the Income Tax Act, 1961, subject to the applicable conditions. Premium paid under Criti Care 13 Rider are eligible for tax deduction u/s 80D of the Act, subject to

the applicable conditions. The benefits under this plan are tax exempt u/s 10 (10D) of the Income Tax Act, 1961, subject to conditions. Service Tax (including Education Cess thereon) and other applicable taxes shall be charged extra as per applicable rates from time to time. Please note that all benefits payable under the policy are subject to tax laws and other financial enactments as they may exist from time to time. Tax Laws are subject to change. You are requested to consult your tax advisor.

- **Free Look Period:** You can review the terms and conditions of the policy within 15 days from the date of the receipt of the Policy Document and where you disagree with any of the terms and conditions; you have the option to return the policy stating the reasons for your objection.

The amount refunded to you would be:

Fund Value + (Premium Allocation Charges + Policy Administration Charges + Rider Premium) already deducted  
MINUS (Stamp Duty + Medical Expenses, if any + Payment Instrument Collection Charges, if any)

- **Grace Period:** A grace period of 30 days will be allowed for quarterly, half-yearly & yearly premium payment modes and a grace period of 15 days will be allowed where premiums are paid monthly.
- **Surrender:** Policy will acquire a Surrender Value only after payment of at least one full year's premium and will be payable after the completion of third Policy Year. The Surrender Value under the base plan shall be Fund Value less Surrender Charges applicable, if any.

There is no Surrender Value for the Rider Benefits.

#### **Discontinuance of Premium:**

- **In case of unpaid premium during 1st, 2nd and 3rd Policy Year:**

- i. Life Cover and Rider Benefit (if any) lapses immediately.
- ii. No further deduction of Mortality Charges.
- iii. Fund Management Charges and Policy Administration charges continue to be deducted.
- iv. Switching will be allowed and first two switches per Policy Year are free. A charge of Rs. 100/- per switch is applicable beyond the free switches.
- v. Revival facility is available within 3 years from the first unpaid premium subject to underwriting.
- vi. For unpaid premium during 1st Policy Year if policy is not revived during the Revival Period (3 years from the date of first unpaid premium), premiums received under the policy will be forfeited at the end of Revival Period. For unpaid premium during 2nd and 3rd Policy Year if policy is not revived, at the end of the Revival Period Surrender Value is paid to the Policyholder and the policy ends immediately.

- **In case of unpaid premium after first 3 Policy Years:**

- i. Rider Benefit (if any) would lapse immediately. Life Cover under the base product is maintained till the end of the Revival Period, however if before the end of the Revival Period, Fund Value reaches an amount equivalent to one full year's premium, the policy ends immediately and Fund Value is payable
- ii. All charges (except those for Rider Benefits) continue to be deducted.
- iii. Switching will be allowed and first two switches per Policy Year are free. A charge of Rs. 100/- per switch is applicable beyond the free switches.
- iv. Revival facility is available within 3 years from the first unpaid premium subject to underwriting.

- v. If not revived, at the end of the Revival Period, Surrender Value is paid to the Policyholder and the Policy ends immediately. However upon written communication, received from the Policyholder asking for continuance of the policy, the policy will continue with full Life Cover. If the Fund Value reaches a minimum of one full year's premium at any time then the policy will be terminated and Fund Value will be payable to the Policyholder.
- **Revival Period:** We offer you a Revival Period of 3 years from the date of the first unpaid premium. Revival is subject to underwriting acceptance and the applicable terms and conditions. You may revive your policy with or without the applicable Rider(s).

**Nomination:** Nomination will be compulsory under the plan as per Sec 39 of Insurance Act, 1938.

**Assignment:** Assignment will be allowed under the plan as per Sec 38 of Insurance Act, 1938.

### Charges for the Plan:

- **Premium Allocation Charge:** This charge shall be deducted from premiums at the time of receipt of such Premium. The allocation to units is made after the deduction of this charge.

Year	As a percentage of Premium
1	10.0%
2 - 5	5.0%
6 Onwards	Nil

For Top-Ups: The Allocation Charge shall be 2% of the Top-Up amount.

The allocation to units is made after the deduction of the charge from the Premium received.

- **Policy Administration Charge:** The applicable Policy Administration Charge of Rs. 50 per month shall be deducted by cancelling units at the prevailing unit price on the first business day of each Policy Month.
- **Fund Management Charges:** A certain fixed percentage of the relevant fund before calculating the NAV on a daily basis will be charged as per the rates below:

Fund Name	Fund Management Charges
Money Market Fund	0.25% p.a.
Equity Fund	1.35% p.a.
Bond Fund	1.00% p.a.
Balanced Fund	1.25% p.a.
Index Fund	1.25% p.a.

These charges may be increased within the maximum limit allowed with prior notice subject to prior IRDA approval

- **Surrender Charge:** The Surrender Charge will be recovered from the Fund Value. Surrender Charges are expressed as a percentage of the Fund Value and will be based on the number of completed years of premium paid. However from the 6th Policy Year onwards, there is no Surrender Penalty irrespective of the number of years of premium paid.

Policy Year	Surrender Penalty as a Percentage of Fund Value
1	15.0%
2	10.0%
3	7.5%
4 -5	5.0%
6 onwards	Nil

- **Switching Charge:** A charge of Rs. 100 is applicable for every switch, in excess of two free switches in the same Policy Year. The charge is recovered from the switch amount. Unused free switches cannot be carried forward.
- **Redirection Charge:** A charge of Rs. 100 is applicable for every redirection in excess of two free redirections in the same Policy Year. The charge is recovered by way of cancellation of units at the prevailing unit price on the date of redirection request. Unused free redirections cannot be carried forward.
- **Partial Withdrawal Charges:** First withdrawal in any Policy Year is free of cost. Rs. 100 is charged for any additional withdrawal in the same Policy Year.
- **Mortality Charges:** Mortality Charges are recovered on a monthly basis, on the 1st working day of each Policy Month by the way of cancellation of appropriate number of units. This charge is computed based on the applicable Sum At Risk.
- **Medical Expenses on Revival:** Total cost of medical expenses incurred, if any, will be borne by you subject to maximum of Rs. 3000.
- **Miscellaneous Charges:** For issuance of additional/ duplicate copy of yearly Fund Statement, an amount of Rs. 100 per statement will be charged. Charges will be recovered by way of cancellation of units.
- **Premium for Rider Benefits:** Premium for Rider Benefits, if selected will be collected over and above the premium under Base Plan and there shall be no cancellation of units on account of Rider Premiums. Only Regular Premium payment option is available under this product.

*Service Tax and all other taxes (as applicable) are payable on all the above charges at the applicable rates.*

*Charges which are deducted in units will be taken proportionately based on the Fund Value of each of them*

## General Exclusions:

**For Base Plan, Premium Payor Waiver Benefit Rider and Income Sustainer Rider - Suicide Exclusion:** If the Life Assured (Proposer in case of PPWB Rider), whether sane or insane, commits suicide, within one year from the Date of Commencement or the Date of Revival of the policy, the policy shall be void. In such event, the Fund Value shall be payable and all benefits under the policy will cease.

**For Criti Care 13 Rider:** The Life Assured will not be entitled to any benefits if a covered critical illness results either directly or indirectly from any one of the following causes or under any of the following circumstances:

- Diseases in the presence of an HIV infection.
- Diseases that have previously occurred in the Life Insured (i.e. the benefit is payable only if the disease is a first incidence, regardless of whether the earlier incidence occurred before the individual was covered or whether the insured was covered by the Company or another insurer);
- Any disease occurring within 90 days of the start of coverage (i.e. during the Waiting Period).
- A 30 days Survival Period will be applicable between the diagnosis of a critical illness and eligibility for critical illness benefit payment.

- No payment will be made by the Company for any claim directly or indirectly caused by, based on, arising out of, or howsoever, due to any critical illness for which care, treatment, or advice was recommended by or received from a Physician, or which first manifested itself or was contracted before the start of the Policy Period, or for which a claim has or could have been made under any earlier policy.

Date of occurrence of critical illness will be reckoned for the above purpose and for the purpose of evaluating waiting/Survival Period as the date of diagnosis of the illness/ condition. It will be the date on which the medical examiner first examines the Life Assured and certifies the diagnosis of any of the illness/ conditions.

- Any congenital condition.
- Intentional self-inflicted injury, attempted suicide, while sane or insane.
- Alcohol or Solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Failure to seek or follow medical advice.
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
- Taking part in any naval, military or air force operation during peace time.
- Participation by the insured person in any flying activity, except as a bonafide, fare-paying passenger of a recognised airline on regular routes and on a scheduled timetable.
- Participation by the insured person in a criminal or unlawful act.
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
- 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.

**For Accidental Death Benefit Linked Rider:** Deaths due to the consequences of or occurring during the events as specified below are not covered:

- Infection: Death or disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- 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
- Self-inflicted injury: Intentional self- inflicted injury.
- Criminal acts: Life Assured involvement in Criminal and/or unlawful acts.
- 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.
- 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.
- Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.

- Physical Infirmary: Body or mental infirmity or any disease.

**For Income Sustainer Rider:** Disability arising from or due to the consequences of or occurring during the events as specified below is not covered:

- Intentional self-inflicted injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances.
- Criminal acts: Life Assured involvement in criminal and/or unlawful acts.
- 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.
- 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.
- Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
- Any pre-existing diseases.
- Drug Abuse: Life Assured under the influence of alcohol or solvent abuse or use of drug or narcotic substances except under the direction of a registered medical practitioner.
- Disability arising directly or indirectly as a result of infection from, or treatment of, any HIV and/or AIDS.
- Arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organisation.

Disability must have lasted without interruption for at least six consecutive months.

**Risk borne by the Policyholder:** Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the following risk factors.

- The Premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/ her decisions
- "SBI Life Insurance Company Limited" is the name of the company and "SBI Life - Horizon III" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns
- The names of the Plan/ Fund Option do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Plans/ Fund Option(s) do not offer any guarantee or assure any guaranteed return;
- Investments in Unit Linked Plans are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Plan/ Fund Option shall be achieved;
- The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;
- Past performance of the Fund Options is not indicative of future performance of any of those Funds
- All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time
- The Company reserves the right to suspend the allocation, reallocation, cancellation and/ or switching of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

**Prohibition of Rebates:**

**Section 41 of Insurance Act 1938 states:** 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 rebates as may be allowed in accordance with the published prospectuses or tables of the insurer.

**Non-Disclosure:**

**Section 45 of Insurance Act, 1938 states:** No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that 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.

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SBI Life-  
**HORIZON™ III**  
A Unit Linked Plan  
UIN: 111L059V01



## A State Bank Group Company

SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Assurance. State Bank Group is the largest banking franchise in India and BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone's leading bank.

To know more about us:

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SBI Life Insurance Co. Ltd.

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**Corporate Office:** Ground & 2nd Floor, Turner Morrison Building, G. N. Vaidya Marg, Fort, Mumbai - 400 023

IRDA Registration No. 111

Insurance is the subject matter of solicitation.

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