



New
Fund Options
& Riders

SBI Life - Horizon III Pension,
your driver to peaceful
retirement days ahead.

SBI Life-
HORIZON™ III PENSION

A Unit Linked Pension Plan
UIN NO:111L061V01



SBI Life
INSURANCE

With Us, You're Sure

How about making the retirement years, the best ones in your life... How about someone else working doubly hard to multiply your hard earned life savings when you need them the most... Sounds really exciting, isn't it?

Well, SBI Life Insurance offers the all new SBI Life - Horizon III Pension* plan that will not only enable you to build a kitty for your retirement but also enable you to spend a peaceful and financially sound retired life.

What's more, Horizon III Pension comes with the unique feature of Automatic Asset Allocation by means of which you truly don't need to be an expert to grow your money. Truly you can now enjoy the best days of your life... Carefree!

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

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

Key Features of Horizon III Pension:

- Automatic Asset Allocation through which SBI Life’s proven investment expertise manages your investments on your behalf
- If you prefer to manage your investments actively, you can choose between 4 diverse Funds at your disposal. You therefore have the best of both worlds, as you can allocate between Automatic Asset Allocation and Active Fund Management option
- A low cost pension plan with no Premium Allocation Charge from 4th Policy Year onwards, thereby enhancing your Fund Value
- Option to avail added protection with 2 new Riders - SBI Life - Criti Care 13 Rider and SBI Life - Income Sustainer Rider to provide you complete protection against life’s unforeseen events
- Twin benefits of market-linked returns and regular income
- Enjoy complete flexibility to increase/ decrease your premium amount
- Choice of early/ late retirement: Option to alter your Vesting Age to suit your requirements
- Option to boost your investments through Top-Ups

How does the plan work?

This is a unit linked pension product where you can choose an investment horizon anywhere between 7 and 50 years. This is a pure pension plan with an option to add risk covers in the form of Riders. The premium for such Rider(s) will be payable additionally, over and above your chosen basic premiums.

The Policyholder has a choice of active or a passive strategy for management of his funds. Plan C allows the Policyholder to manage his own investments in an active manner wherein he can choose between four different funds. Plan A and Plan B offer avenues of planned passive strategy wherein SBI Life would reallocate the assets between equity and debt, depending on the time remaining to Maturity of the Policy.

Based on your risk profile you may allocate a part of the premium to either Plan A or Plan B (not both) and the remaining to Plan C. The allocation percentages may be changed for Renewal Premiums. 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 you may switch between the Funds offered. Allocation to different Plans/ Funds may be changed for Renewal Premium, however all the allocations should be made in multiple of 1%.

If there is an early retirement need necessitated due to health reasons, financial needs or any other reasons wherein you may like to start your Annuities earlier than planned at the time of taking the policy, then you are allowed to pre-pono your Vesting Age. Similarly on attaining the Vesting Age if you feel that you do not require to avail the pension benefits immediately, then you are allowed to postpone the Vesting Age.

Also for those looking for protection from unforeseen illness/ permanent disability or death, the plan offers two Riders Criti Care 13 Rider and Income Sustainer Rider.

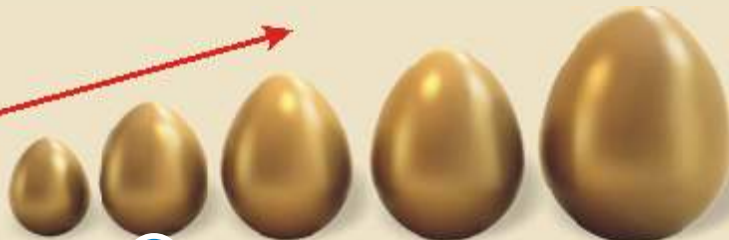
Plan details:

Your Regular 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 Term to Maturity is given below:

No. of years till Maturity	Equity Pension Fund		Bond Pension Fund		Money Market Pension 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 Pension Fund		Bond Pension Fund		Money Market Pension 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: Flexible Plan

Plan C allows you to manage your own investments in an active manner where you can allocate your investments in 4 dynamic Fund Options viz. Equity Pension Fund, Balanced Pension Fund, Bond Pension Fund and an Index Pension Fund at your choice.

You may switch between the 4 different Funds available.

Fund details:

- Equity Pension 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. **Bond Pension 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%	

3. **Balanced Pension Fund***: The investment 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%	

4. **Index Pension Fund***: 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	Nil	10%	

5. **Money Market Pension Fund**: 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%	

*Only these Funds are available under Plan C.



Eligibility Criteria:

Age at Entry	Min: 18 years	Max: 68 years
Age at Maturity/ Vesting	Min: 40 years	Max: 75 years
Policy Term	Min: 7 years Max: 50 years 7 year onwards all terms are allowed	
Premium Modes	Yearly/ Half-yearly/ Quarterly/ Monthly [#]	
Premium Amounts (x 100)**	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
Top-Up Premium (x 100)	Min: Rs. 5,000 Max: Cumulative Top-Ups cannot exceed 100% of the Basic Regular Premium paid till date	

[#] 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)]

** (x 100) means "in multiple of Rs. 100/-".

Rider Benefits - Eligibility Criteria:

1) SBI Life - Criti Care 13 Rider (UIN: 111A018V01)		
Age at Entry	Min: 18 years	Max: 55 years
Age at Maturity	Max: 64 years	
Rider Term	Min: 5 years Max: Term of the base cover or 64 years minus Age at Entry, whichever is less.	
Sum Assured	Min: Rs. 25,000/- Max: Rs. 20,00,000/- The Sum Assured offered would also depend on the underwriting norms of the Company prevailing at that time.	
2) SBI Life - Income Sustainer Rider (UIN: 111A020V01)		
Age at Entry	Min: 18 years	Max: 59 years
Age at Maturity	Min: 64 years	
Rider Term	Min: 5 years Max: Lowest of : • Term of the base product or • 30 years or • 64 years minus Age at Entry	
Sum Assured	Min: Rs. 25,000/- Max: Rs. 20,00,000/- The Sum Assured offered would also depend on the underwriting norms of the Company prevailing at that time.	

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

Benefits:

- **On Death, Total Permanent Disability or Critical Illness (before Vesting Date):**

In the unfortunate event of death or total permanent disability or critical illness whichever is earlier, the Fund Value at that time shall be payable.

Additional Protection: In addition, if the Income Sustainer Rider has been opted for then on death or total permanent disability, whichever is earlier, the Rider Benefit is also payable as per the Rider conditions, provided the Policy is in force and all due Rider Premiums have been paid by the Policyholder. In case of critical illness, if the Criti Care 13 Rider has been opted for, the Rider Sum Assured is payable in addition to the Fund Value.

- **Maturity/ Vesting Benefit:**

The Policy will be terminated at Maturity, and the Fund Value payable on Vesting can be utilised as follows:

- 1) Purchase Annuity Plan for the entire amount.
- 2) Commute up to one third of Fund Value as lump sum and the balance can be used for the purchase of Annuity.

You may purchase an Annuity either from SBI Life Insurance Company Limited or from any other registered life insurance company. You can avail a 2% discount on Annuity Purchase Price if you buy Annuities from SBI Life. The Annuity will be based on the rates available at the time of purchase of Annuity.

- **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) Income Sustainer Rider: Provides additional benefit in the case of death or in the case of total and permanent disability due to accident or sickness, whichever is earlier. A 25% of Income Sustainer Benefit Sum Assured is paid up-front and 1% of Income Sustainer Benefit Sum Assured is paid monthly in arrears for 10 years or till the end of the Income Sustainer Rider term, whichever is higher.

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

When Expropriation Price is applied: $(\text{Market Value of Investments held by the Fund} - \text{Expenses incurred in the sale of Assets} + \text{Accrued Income net of Fund Management Charges} + \text{Value of any Current Assets} - \text{Value of any Current Liabilities} - \text{Provisions, if any}) / \text{Number of Units existing at the Valuation Date.}$

The Company reserves the right to add new Fund Option 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.

Flexible Options:

Pre-ponement and Postponement of Vesting Age: The Policyholder has an option of changing the Vesting Age within the permissible limits. In such a case the Fund Value would be made available for purchase of Annuity at the new Vesting Age chosen by the Policyholder.

For Pre-ponement: The minimum Vesting Age for the product is 40 years. The Policyholder may choose a higher Vesting Age at inception of the Policy. However for any reason where the Policyholder might be in urgent need to shorten the term of the Policy and buy an Annuity beforehand, she/ he will be allowed to vest the Policy at the time of such request or on attaining the minimum Vesting Age whichever is later. This option can be exercised only after the completion of 5th Policy Year. This option can be availed only once in the entire Policy Term. The pre-ponement should be intimated 3 months prior to the new Vesting Date. In case of pre-ponement of the Vesting Age, the Rider Cover, if any, will cease at the new Vesting Age opted for.

For Postponement: The Policyholder has option to postpone his/her Vesting Age within the permissible limits of the Vesting Age. This option can be availed only three times in the entire Policy Term. This option can be exercised only after the completion of 5th Policy Year. The postponement should be intimated 3 months prior to the original Vesting Date. In case of postponement of the Vesting Age, the Rider Cover, if any will not be extended and will cease at the previous Vesting Age.

- **Flexibility to change Premium:**

If your personal and/ or financial circumstances change and you wish to alter your insurance plan to suit your new requirements, you have the flexibility of changing your Regular Premium.

- ❑ You have the option to change the Regular Premium amount at any Policy Anniversary after three Policy Years.
- ❑ Such flexibility to change premiums 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 can be exercised only 3 times, in total, in the entire Policy Term. The changes in Premium must be within the limits provided by the product.
- ❑ The minimum change in Regular Premium should be Rs. 5,000/- on annualised basis, Rs. 2,500/- for half yearly mode, Rs. 1,500/- for quarterly mode and Rs. 500/- for monthly mode in multiple of Rs. 100/- irrespective of premium mode.

- ❑ The Rider Premiums, if opted for, are not allowed to be changed.
- ❑ Premium may be increased without any limit. Premium may be reduced to the maximum of 50% of the original premium at inception over the three occasions available for reduction.
- **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 100% of the total Regular Premium paid at any point of time.
- **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. Unused free switches cannot be carried forward.
- **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 redirection request. Unused free redirections cannot be carried forward.

Additional Features:

- **Tax Benefit:** Premium paid under the Base Policy and Income Sustainer Rider is eligible for tax deduction u/s 80C of the Income Tax Act, 1961. Premiums paid under Criti Care 13 Rider are eligible for tax deduction u/s 80D of the Act. On Vesting, the Policyholder can currently commute up to one third of the Policy proceeds as per the Income Act Tax, 1961. This commuted value is exempted from tax under section 10(10A) iii of The Income Tax Act, 1961, subject to conditions. The non commuted pension taken in the form of an immediate Annuity is currently taxable. Service Tax and Education Cess shall be charged extra as per applicable rates. 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. So kindly consult your tax advisor regarding these aspects.
- **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 those 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 Premiums) 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 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 Regular Premium Rider benefits.

- **Discontinuance of Premium:**

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

- i. Rider Benefit (if any) lapses immediately.
- ii. Fund Management Charges and Policy Administration Charges 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. 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.
 - ii. The base product is maintained till the end of the Revival Period. However, if Fund Value under the policy reaches an amount equivalent to one full year's premium prior to the end of the Revival Period, the policy ends immediately and Fund Value is payable.
 - iii. All 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. 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 prior to the end of the Revival Period asking for continuance of the policy, the policy will continue. While the policy so continues, if the Fund Value reaches a minimum of one full year's premium at any time, 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.

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

Assignment: Assignment will not be allowed under this Plan.

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 % of Premium
1st year	7.0%
2nd & 3rd year	2.5%
4th year 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 Pension Fund	0.25% p.a.
Equity Pension Fund	1.35% p.a.
Bond Pension Fund	1.00% p.a.
Balanced Pension Fund	1.25% p.a.
Index Pension Fund	1.25% p.a.

These charges may be increased within the maximum limit allowed with prior notice to the Policyholder 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.

- **Redirection Charge:** A charge of Rs. 100/- is applicable for every redirection in excess of two free redirections in the same Policy Year.
- **Medical Expenses on Revival of Rider:** Total cost of medical expenses incurred, if any, will be borne by the Policyholder, 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, Surcharge and Educational Cess are payable on all the above charges at the applicable rates.

General Exclusions:

For Income Sustainer Rider - Suicide Exclusion: If the Life Assured, whether sane or insane, commits suicide, within one year from the date of issue of the policy, the policy shall be void.

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 under the circumstances as mentioned below:

- 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 day 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, 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 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 6 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 Pension” 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 Fund Option do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Fund Option(s) do not offer any guarantee or assure any guaranteed return;
- Investments in Units 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 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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Insurance is the subject matter of solicitation.

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