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

# Achieve new heights with confidence.



Insurance Plans With Wealth Creation

SBI Life - Smart Elite Plus
UIN:111L146V01

25 YEARS Protecting Lives, Securing Future

SBI Life
Apne liye. Apno ke liye.

SBI Life - Smart Elite Plus is an Individual, Unit Linked, Non-Participating, Life Insurance Saving Product

**"The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of fifth year"**

Till now, you have savoured all success and availed of the very best in every sphere of your life. We at SBI Life see no reason why you should settle for anything less on your Insurance needs.

An intelligent and sharp investor like you deserves nothing less than a plan which gives you the maximum mileage through the market linked returns on your investment and at the same time protects your family from unforeseen circumstances.

SBI Life considers it a privilege to present SBI Life-Smart Elite Plus - an Individual, Unit Linked, Non-Participating, Life Insurance, Saving Product-an exquisitely crafted product, exclusively for special customers like you. With SBI Life-Smart Elite Plus, you have the power of choosing the options best suited to your needs. All this and more, coming from SBI Life - your preferred insurer - adds value to your investments.

## Key Features

- Two protection options available Gold Option and Platinum Option.
- Inbuilt Accident Benefit which includes Accidental Death Benefit (ADB) and Accidental Total and Permanent Disability (ATPD) Benefit.
- Enhanced wealth creation opportunity through 15 varied fund options
- Twin benefit of insurance cover and market linked returns
- No Premium Allocation Charge from $6^{th}$ policy year onwards, thereby enhancing your fund value.
- Switch and redirection facility, to pilot your investments.
- Enhanced protection through optional SBI Life – Waiver of Premium Rider - Linked

**Note:** This product is available for online sale.

Top up premiums are not allowed under the product

## Benefits

**Death Benefit:**

In the unfortunate event of death of the life assured, the beneficiary will receive following benefit:

**Gold Option:** Highest of

a. Fund Value as on date of intimation of death claim or

b. Sum Assured less Applicable Partial Withdrawal* or

c. 105% of Total Premiums Paid** up to the date of death

**Platinum Option:** Higher of

a. Fund Value as on date of intimation of death claim plus Sum Assured or

b. 105% of Total Premiums Paid** upto the date of death.

*Applicable Partial Withdrawal is equal to partial withdrawals if any in the last 2 years immediately preceding the death of the Life assured.

**Total Premium Paid is total of all the premiums received under the base product including top-ups premium paid, if any.

**In-built Accident Benefit (Accidental Death Benefit and Accidental Total and Permanent Disability Benefit)**

This in-built benefit provides an additional benefit on Accidental Death or Accidental Total Permanent Disability. In this benefit, the Accident Benefit Sum Assured is equal to the Sum Assured under this product, subject to an overall cap of ₹50 lacs per life under this product. Accident Benefit Sum Assured will remain constant during the policy term.

An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means which causes Bodily Injury but excludes illness and diseases.

1. **Accidental Total and Permanent Disability:** Is a disability which is caused by Bodily Injury resulting from an accident, and which occurs due to the said Bodily Injury solely,

directly and independently of any other causes, and which occurs within 180 days of the occurrence of such accident and for which the Benefit shall be payable even if the disability happens after the policy expiry subject to the fact that Accident happens when the policy is in-force and accidental disability happens within 180 days of this Accident.

Total and Permanent Disability includes total and permanent Loss of Sight in both eyes, or the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.

"Loss of Sight" shall mean total, permanent and irrecoverable Loss of Sight of both eyes or One Eye. The blindness must be confirmed by an Ophthalmologist; “Loss of Sight” means total, permanent and irreversible loss of all vision in both eyes or one eye as a result an Accident. The blindness must be evidenced by: corrected visual acuity being 3/60 or less in both eyes or one eye or the field of vision being less than 10 degrees in both eyes or one eye. The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.

2. **Accidental Death:** Means death which is caused by Bodily Injury resulting from an Accident and which occurs due to the said Bodily Injury solely, directly and independently of any other causes and which occurs within 180 days of the occurrence of such Accident for which the Benefit shall be payable even if the death happens after the policy expiry subject to the fact that Accident happens when the policy is in -force and Accidental Death happens within 180 days of this Accident.

Injury means accidental physical bodily harm excluding any Illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner. Bodily Injury means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal Injury.

Medical Practitioner means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for Homeopathy set up by the Government of India or by a State

Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not the Life Assured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Assured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Assured.

In respect of Accidental Death, the Accident Benefit Sum Assured will be payable in lump sum, whereas for Accidental TPD, Accident Benefit Sum Assured will be paid in 10 equal annual installments. Accidental Death should occur within 180 days of the date of accident, solely and directly due to injuries and independent of all other causes. In case of Accidental Total Permanent Disability Benefit such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent.

This Accident Benefit shall be payable only once, i.e. in the event of Death or Disability whichever occurs first. In case of claim towards Accidental Total Permanent Disability being accepted, Accident Benefit will cease and no charges towards the same will be deducted from your fund. However, the policy will continue with life cover and you would continue to pay all due premiums thereafter. For more details on Accident Benefit, kindly refer to the policy document available on our website.

**Maturity Benefit:**

- On survival of the life assured upto maturity, the Fund value as on the date of maturity shall be paid as lump sum.

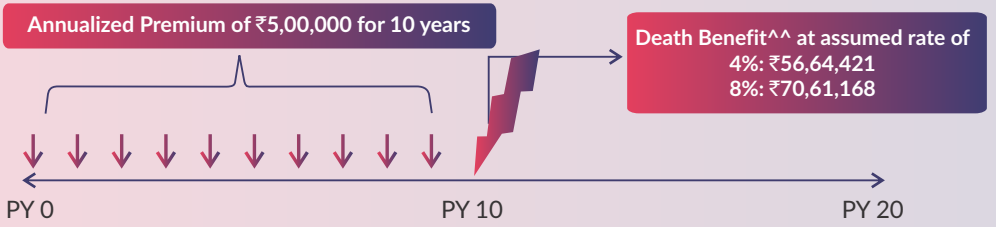
## Illustration - 1

| Mr. Mehra buys SBI Life-Smart Elite Plus policy as per details provided below: | | |
|---|---|---|
| Age - 30 years<br>Gender - Male | Plan Type - Limited<br>Frequency - Yearly | Policy Term - 20 years<br>Premium Payment Term (PPT) - 10 years |
| Premium - ₹5,00,000 p.a. | Sum Assured - ₹35,00,000 | Plan Option: Gold Option |
| Fund - 100% Equity Elite Fund II | | |

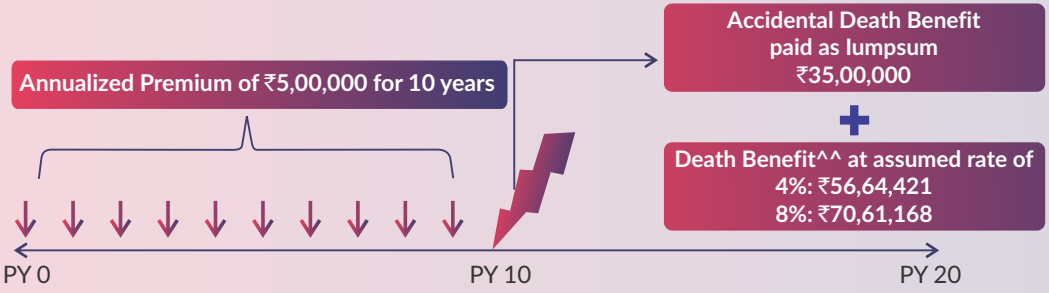
1. **Maturity Benefit:** On the maturity date, the maturity benefit, based on the assumed investment returns, is given below:



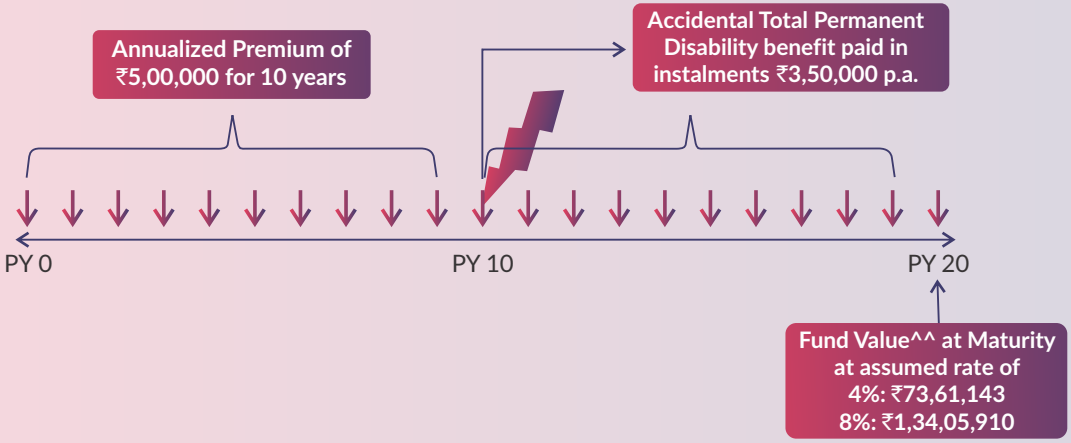

2. **Death Benefit:** In case of Mr. Mehra's unfortunate death at the end of the 10th policy year, the death benefit, based on the assumed investment returns, is given below:



3. **Accidental Death Benefit:** In case of accidental death of Mr. Mehra at the end of the 10th policy year, the total death benefit, based on assumed investment returns, is given below




4. **Accidental Total Permanent Disability Benefit:** In case Mr. Mehta suffers from Accidental Total Permanent Disability at the end of the 10th policy year, he'll receive the benefit in 10 equal instalments of ₹3,50,000 per annum.




**Note:** W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

## Illustration - 2

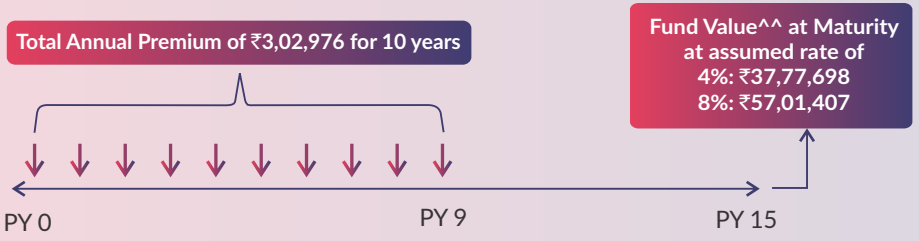
Ms. Dubey buys SBI Life-Smart Elite Plus policy and opts for SBI Life - Waiver of Premium Rider - Linked as per details provided below:

| (A) Base Policy Details | | |
|---|---|---|
| **Age – 30 years Gender - Female** | **Plan Type – Limited Pay Frequency - Yearly** | **Policy Term – 15 years Premium Payment Term (PPT) – 10 years** |
| Premium – ₹3,00,000 p.a. | Sum Assured – ₹21,00,000 | Plan Option: Platinum Option |
| Fund – 100% Flexicap Fund | | |

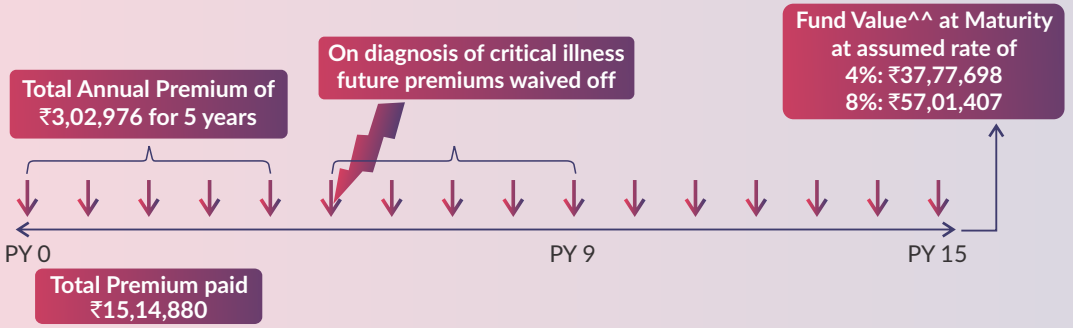
| (B) SBI Life – Waiver of Premium Rider - Linked | | |
|---|---|---|
| **Age – 30 years Gender - Female** | **Rider Policy Term – 10 years** | **Rider Premium Payment Term (PPT) – 10 years** |
| Frequency - Yearly | Rider Sum Assured – ₹20,40,510 | Rider Premium – ₹2,976 |

Total Annual Premium = A + B = ₹3,00,000 + ₹2,976 = ₹3,02,976

1 **Maturity Benefit:** On the maturity date, the maturity benefit, based on the assumed investment returns, is given below:



2. **Waiver of Premium Benefit:** In case Ms Dubey is diagnosed with one of the covered critical illnesses at the end of the 5th policy year, all future premiums will be waived off from the date of occurrence of the event, while the policy continues uninterrupted, and Ms Dubey will receive all policy benefits as per the terms & conditions of policy. The benefit, based on the assumed investment returns is as given below:




**Note:** W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

^^Figures are for illustrative purposes & for healthy life. Please note that the above-mentioned assumed rates of returns @4% and @8% p. a., are only illustrative scenarios, after considering all applicable charges. These are not guaranteed and they are not higher or lower limits of returns. Unit Linked Life Insurance products are subject to market risks. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans and their future prospects or returns. For more information, please request for your policy specific benefit illustration.

## Who can avail this Policy?

<table>
<tr><td>Age[1] at Entry</td><td colspan="2">Minimum:<br>18 years</td><td colspan="2">Maximum:<br>Limited Pay: 55 years<br>Single Pay: 60 years</td></tr>
<tr><td>Maximum Age[1] at Maturity</td><td colspan="4">70 years</td></tr>
<tr><td>Plan Type</td><td colspan="4">Limited Pay/ Single Pay</td></tr>
<tr><td rowspan="3">Premium Payment Term (PPT) and Corresponding Policy Term (PT)</td><td>Plan Type</td><td colspan="2">Policy Term (Years)</td><td>Premium Payment Term (Years)</td></tr>
<tr><td>Limited Pay</td><td colspan="2">15 – 30 (both inclusive)</td><td>7 / 10/ 12</td></tr>
<tr><td>Single Pay</td><td colspan="2">5 to 30 (both inclusive)</td><td>One time payment at policy inception</td></tr>
<tr><td>Premium Frequency</td><td colspan="4">Single/ Yearly / Half-yearly / Quarterly / Monthly</td></tr>
<tr><td rowspan="6">Premium Amount</td><td>Plan Type</td><td colspan="2">Minimum (₹)</td><td>Maximum (₹)</td></tr>
<tr><td rowspan="4">Limited Pay</td><td colspan="2">Yearly : 2,50,000</td><td rowspan="5">No Limit, subject to board approved underwriting policy</td></tr>
<tr><td colspan="2">Half-yearly : 1,25,000</td></tr>
<tr><td colspan="2">Quarterly : 62,500</td></tr>
<tr><td colspan="2">Monthly : 21,000</td></tr>
<tr><td>Single Pay</td><td colspan="2">2,50,000</td></tr>
<tr><td>Sum Assured</td><td colspan="4">Limited Pay: 7 x Annualized Premium[2]<br>Single Pay: 1.25 x Single Premium[3]</td></tr>
<tr><td>Rider</td><td colspan="4">SBI Life – Waiver of Premium Rider – Linked (UIN:111AXXXV01)</td></tr>
</table>

[1]Age mentioned in this document is age last birthday.

[2]Annualized Premium is the premium amount payable in a year, excluding taxes, rider premiums and underwriting extra premiums on riders, if any.

[3]Single Premium means the premium amount payable in lump sum at policy inception excluding taxes, rider premiums and underwriting extra premiums on riders, if any.

## Segregated Fund Options

You can invest in any one or combination of the below mentioned funds (in multiple of 1%).

1. **Equity Elite Fund II (SFIN: ULIF019100210EQTELI2FND111):** 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 | 60% | 100% | High |
| Debt Instruments | 0% | 40% | |
| Money Market Instruments | 0% | 40% | |

2. **Balanced Fund (SFIN: ULIF004051205BALANCDFND111):** The objective of this diversified fund is to provide accumulation of income through investments 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 Instruments | 20% | 60% | |
| Money Market Instruments | 0% | 40% | |

3. **Bond Fund (SFIN: ULIF002100105BONDULPFND111):** The objective of this 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 | 0% | 40% | |

4. **Money Market Fund (SFIN: ULIF005010206MONYMKTFND111):** The objective of this 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 | 0% | 20% | Low |
| Money Market Instruments | 80% | 100% | |

5. **Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111):** The objective of the fund is to earn returns- higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments and upto 25 percent in Equity instruments.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity & Equity Related Instruments | 0% | 25% | Low to Medium |
| Money Market Instruments | 0% | 25% | |
| Debt Instruments | 75% | 100% | |

6. **Pure Fund: (SFIN: ULIF030290915PUREULPFND111):** The objective of this fund is to provide high equity exposure targeting higher returns in the long term. The Fund invests in Equities of sectors other than -
   a. Banks, Financial institutions and non-banking financial companies,
   b. Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
   c. Entertainment (Films, TV etc.), Hotels, Gambling, Lotteries, Contests,
   d. Leather, Animal Produce, sugar and hatcheries.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity & Equity Related Instruments | 80% | 100% | High |
| Money Market Instruments | 0% | 20% | |

7. **Midcap Fund: (SFIN: ULIF031290915MIDCAPFUND111):** The objective of this fund is to provide high equity exposure targeting higher returns in the long term, by investing predominantly in Midcap Companies.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity & Equity Related Instruments | 80% | 100% | High |
| Debt Instruments | 0% | 20% | |
| Money Market Instruments | 0% | 20% | |

8. **Corporate Bond Fund : (SFIN:ULIF033290618CORBONDFND111):** The objective of the fund is to earn steady income for policyholders by investing in debt instruments and optimize returns for the portfolio by predominantly investing in Corporate Bonds of medium term maturities.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Corporate Bonds | 70% | 100% | Low to Medium |
| Government Securities | 0% | 30% | |
| Money Market Instruments & Mutual Funds | 0% | 30% | |

9. **Bluechip Fund (SFIN: ULIF034250824BLUECHPFND111)**: The objective of the fund is to provide investors opportunity for long term growth through diversified basket of large cap equity.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity & Equity Related Instruments | 80% | 100% | High |
| Debt Instruments | 0% | 20% | |
| Money Market Instruments | 0% | 20% | |

10. **Equity Fund (SFIN: ULIF001100105EQUITYFND111):** The objective of the fund is to provide high equity exposure targeting higher returns in the long term

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 80% | 100% | High |
| Debt Instruments | 0% | 20% | |
| Money Market Instruments | 0% | 20% | |

11. **Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111):** The objective of the fund is to provide equity exposure targeting higher returns through long term capital gains.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 60% | 100% | High |
| Debt Instruments | 0% | 40% | |
| Money Market Instruments | 0% | 40% | |

12. **Growth Fund (SFIN: ULIF003241105GROWTHFND111):** The objective of the fund is to provide long term capital appreciation through investments primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 40% | 90% | Medium to High |
| Debt Instruments | 10% | 60% | |
| Money Market Instruments | 0% | 40% | |

13. **Top 300 Fund (SFIN: ULIF016070110TOP300FND111):** The objective of the fund is to provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on the National Stock Exchange (NSE).

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 60% | 100% | High |
| Money Market Instruments | 0% | 40% | |

The Company reserves the right to close existing funds or add new fund options subject to prevailing Regulations.

14. **Flexicap Fund (SFIN: ULIF035231026FLXICAPFND111):** The objective of this fund is to provide investors with an opportunity for long-term growth in capital through investments in diversified basket of equity stocks and by investing in across market capitalizations and sectors/themes with 60% to 75% exposure in large cap companies and with 25% to 40% in mid and small cap companies. The fund may also actively use derivatives^ as a tool for hedging its exposures.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 80% | 100% | High |
| Debt Instruments | 0% | 20% | |
| Money Market Instruments | 0% | 20% | |

15. **Large Cap Fund (SFIN: ULIF036231026LARGCAPFND111):** The objective of this fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities. This fund provides exposure across market capitalisation segments. It seeks opportunities in sectors with strong company performance and growth and earnings potential. The fund may also actively use derivatives^ as a tool for hedging its exposures.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Equity and Equity Related Instruments | 80% | 100% | High |
| Debt Instruments | 0% | 20% | |
| Money Market Instruments | 0% | 20% | |

**^Hedging through Equity Derivative** The fund may use equity derivatives solely to hedge existing equity exposure, subject to the applicable IRDAI framework and the Board-approved policy. The effectiveness of the hedge will depend on market conditions and the movement of the underlying equity portfolio.

Hedging is intended to reduce the impact of adverse market movements. It may not fully protect the fund because the investment and the derivative may move differently. Hedging also involves costs and may reduce gains when markets rise.

**Illustration 1:**

**Hedging a Stock with a Put Option**

Assume the fund holds **1,000 shares of Stock B at ₹100 per share**, with a total value of **₹1,00,000**

To reduce the impact of a fall in the share price, the fund buys put options covering all 1,000 shares:

- Strike price: **₹100**
- Premium: **₹5 per share**
- Total premium: **₹5,000**

The following outcomes are simplified and assumed to occur at option expiry:

**If the share price rises by 15% to ₹115:** The shares increase in value by **₹15,000.** The put option expires without value. After deducting the **₹5,000** premium, the net outcome is positive **₹10,000**.

**If the share price falls by 15% to ₹85:** The shares decrease in value by **₹15,000**. The put option value is **₹15,000,** resulting in net gain of **₹10,000.** By buying put option, the Company reduces its net negative outcome from **₹15,000 to ₹5,000**.

**If the share price remains at ₹100:** There is no change in the share value. The put option expires without value, resulting in net outcome of negative **₹5,000**, equal to the premium paid.

This example does not mean that every put-option hedge will limit losses to the premium. The outcome depends on factors such as the strike price, quantity hedged, expiry, market price, liquidity, transaction costs and taxes.

**Illustration 2:**

**Hedging a Portfolio with Index Futures**

Assume the fund has an equity portfolio value is **₹1 crore**, the current index level is **20,000** and each futures lot contains **140 units.**

- Value of one futures lot: ₹20,000 × 140 = **₹28,00,000**
- Futures sold: **1 lot**
- Unhedged portfolio: ₹1,00,00,000 – ₹28,00,000 = **₹72,00,000**

If the market and futures fall by 10%:

- The share portfolio decreases by **₹10,00,000**
- The futures position provides an offset of **₹2,80,000**
- The portfolio therefore decreases by **₹7,20,000** (₹10,00,000-₹2,80,000) after hedging

By selling index futures, the Company reduces its loss from ₹10 lakh to ₹7.2 lakh when the market falls by 10%. This example assumes that the portfolio and futures move by the same percentage. In practice, their movements may differ, so the hedge may be more or less effective than shown.

**Potential Benefits of Hedging**

- May reduce the impact of adverse equity-market movements
- May lower fluctuations in the portfolio value
- May support disciplined management of equity risk

**Key Risks** - Hedging may involve basis risk, hedge ineffectiveness, opportunity cost, liquidity risk, valuation risk, option-premium risk, margin requirements and transaction costs. It may also reduce gains when markets move favourably.

**Important Note** - These simplified illustrations are provided only to explain how hedging may operate under stated assumptions. They are not forecasts, promises or assurances of any outcome. Actual results may differ materially due to market movements, hedge coverage, pricing differences, liquidity, expiry, costs, taxes and other factors. Hedging does not guarantee returns, eliminate losses or assure protection of capital.

**Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111):** This is a segregated fund of the Company. This fund is not offered as an investment choice.

The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed income securities and liquid investments. The minimum guaranteed interest rate applicable on the Discontinued Policy Fund is of 4% p.a. or as prescribed in the prevailing regulation.

| Assets | Minimum | Maximum | Risk Profile |
|---|---|---|---|
| Government Securities | 60% | 100% | Low |
| Money Market Instruments | 0% | 40% | |

The proceeds of the discontinued policy shall be refunded only upon completion of the lock in period, or end of revival period or the date of surrender as the case may be, wherever applicable.

The Company reserves the right to close existing funds or add new fund options subject to prevailing Regulations.

## Flexible Options

**Settlement Option:**

- On Death of the life assured, the nominee may choose to get the death benefit payments in instalments during the settlement period.
- The death benefit so derived at the time of death shall be invested in the same proportion of the funds as it was maintained at the time of death. During the settlement period, the investment risk in the investment portfolio is borne by the beneficiary.
- The Settlement Period can be for a period of 2 to 5 years from the date of death
- Payments will be made in the form of yearly, half-yearly, quarterly or monthly instalments, as chosen by the beneficiary.
- The company will make the first instalment payment under settlement option on the date of death claim acceptance and the instalments due between the date of death and date of death claim acceptance shall also be paid along with the first instalment.
- Further payments will be made on the first day of each year, half-year, quarter or month depending on the chosen settlement frequency from the date of death.
- The first instalment will be calculated as the death benefit payable as on date of acceptance of claim divided by total number of instalments based on the chosen frequency and settlement period.
- Each further instalment will be calculated as the then available Fund Value divided by number of outstanding instalments.
- The last instalment would be the then available fund value.
- In case of death of the beneficiary during settlement period, the fund value would be payable beneficiary's legal heir
- The redemption of units from each fund will be based on the percentage of that fund to the total fund value as on the date of payment.
- At any point of time, the beneficiary can ask for complete withdrawal; remaining Fund Value without deducting any discontinuance charges shall be payable.

- Switches are allowed during the settlement period.
- No charges except FMC and switching charge during the settlement period will be deducted.
- Partial withdrawals are not allowed during the settlement period.

**Switching Option:**

- You can switch your investments among the available 15 funds to suit your changing investment needs. Minimum switch amount is ₹5,000. Two switches free of charge are allowed in a policy year during the policy term and also during the settlement period. A charge of ₹100 will be levied per switch in excess of free switches in the same policy year. Unused free switches cannot be carried forward to the next policy year. Switch is only allowed in multiples of 1% of fund value. There are no restrictions on the number of switches during a particular policy year or during entire policy term and during the settlement period.

**Premium Redirection:**

- Premium Redirection facility is allowed from 2$^{nd}$ policy year onwards. One premium redirection request is allowed free of charge in each policy year. A charge of ₹100 will be levied per redirection request in excess of free redirection request in the same policy year. Unused redirections cannot be carried forward.

**Partial Withdrawals:**

- Partial withdrawals are allowed only after completion of lock-in period i.e. from the 6$^{th}$ policy year onwards
- One free partial withdrawal in a policy year is allowed. A charge of ₹100 per withdrawal in excess of free partial withdrawal will be charged.
- There is no carry forward of free unused partial withdrawal for future policy years.
- A maximum of 2 partial withdrawals can be made in one policy year and not more than

10 partial withdrawals are allowed in entire policy term. Minimum Partial withdrawal amount allowed is ₹5,000 (in multiple of ₹1,000). Maximum Partial withdrawal allowed is up to 15% of Fund Value as on withdrawal request date.

- Partial withdrawals will not be allowed if fund value, as consequence of this withdrawal is reduced to less than 50% of the total premiums paid

## Rider Benefit:

The rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the Base policy provided the base policy is in-force. Rider premium shall be payable in addition to the premium payable under the base policy.

- **SBI Life – Waiver of Premium Rider – Linked (UIN: 111A049V01)**

  This rider is designed for the proposer of base policy to provide an added layer of financial security.

  Under this rider, future premiums[$] payable, if any, will be waived from the date of occurrence of specified contingencies in relation to the proposer under the base policy during the rider term. All the future premium[$] under the base policy will be paid by Us on Your behalf on the Premium Payment Due Dates.

[$]Future Premiums include premiums payable in future under the base policy (including extra premium, if any) and all rider premium excluding premium for Waiver of Premium Rider – Linked, if any.

**Contingencies covered under this Rider**

**If Proposer and Life Assured are same under the Base Policy:**

1. Accidental Total Permanent Disability Benefit (ATPD)
2. Diagnosis of any one of the covered Critical Illness (CI)

**If Proposer and Life Assured are different under the Base Policy:**

1. Death of the Proposer under the Base policy
2. Accidental Total Permanent Disability Benefit (ATPD) of the Proposer under the Base policy
3. Diagnosis of any one of the covered Critical Illness (CI) of the Proposer under the Base policy

## Eligibility Criteria of SBI Life - Waiver of Premium Rider - Linked

| | | |
|---|---|---|
| **Age* at Entry** | **Min:** 18 years | **Max:** 65 years |
| **Maximum Age* at Maturity** | **Maximum:** 70 years | |
| **Rider Term** | **Minimum:** 5 Years | **Maximum:**<br>**Rider opted at inception of base policy:**<br>Rider term should be same as premium payment term of the base policy.<br>**Rider opted at subsequent policy anniversary of base policy:**<br>Rider term should be equal to the outstanding premium payment term of the base policy. |
| **Rider Premium Payment Term** | Same as Rider Term | |
| **Rider Sum Assured** | **Minimum:** ₹10,000 | **Maximum:** ₹1,00,00,000 |
| | • Where Rider Sum Assured is the present value of Future Premiums.<br>• Future Premiums include premiums payable in future under the base policy (including extra premium, if any) and all rider premium excluding premium for Waiver of Premium rider, if any.<br>• Rider Sum Assured should not be greater than Sum Assured under the base policy. | |
| **Rider Premium Payment Mode** | Same as the premium payment mode of the base policy.<br>The rider cannot be opted with Single Premium base policy. | |

**All references to age are age as last birthday.*
*Premium under all health riders put together should not exceed 100% of premium under the base policy.*

"For more details on Riders, terms and conditions, exclusions, please read rider brochure"

## Other Features

- **Tax Benefit:** 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.
- **Free Look Period:** You have a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event You disagree to any of the policy terms and conditions, or otherwise, and have not made any claim, You have an option to return the policy to the Company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, We shall refund you the amount as follows and the amount will be paid in lump sum.:

  Fund Value
  **plus** (Policy Administration Charges + Premium Allocation Charges + Mortality Charges + Accident Benefit Charges) already deducted

  **minus** (Mortality Charges + Accident Benefit Charges proportionate to the period Life Assured was covered + Cost of Stamp Duty + Medical Expenses, if any)

  On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:

- If the cancellation request along with the policy document, etc. received before 3.00 p.m.: Closing NAV of the same day.
- If the cancellation request along with the policy document, etc. received after 3.00 p.m.: Closing NAV of the next business day.
- **Grace Period:** Grace period of 30 days would be allowed for payment of yearly premiums and 15 days for payment of monthly premiums. The policy will remain in force during the grace period. Applicable charges will continue to be deducted. In case of death of the life assured during grace period, Death Benefit as applicable under an in-force policy will be payable.

- **Discontinuance of Policy:** Discontinuance is the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the grace period

For other than Single Premium Policies

✓ **If policy is discontinued during Lock-In Period (i.e. first 5 policy years):-**

- o Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the Fund Value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover including inbuilt Accident Benefit, shall cease
- o On Discontinuance of policy, we shall communicate the status of the policy within 3 months of the first unpaid premium to you.
- o You will have the following options in case of discontinuance of policy
  - ➢ **Revive the Policy** within the revival period of 3 consecutive complete years from the date of first unpaid premium.
    - ✦ If you revive the policy within the revival period, then revival procedure as stated in 'Revival conditions' would be applicable.
    - ✦ If you opt to revive but do not revive the policy within the revival period then the discontinuance fund value as on the end of revival period or lock-in period, whichever is later, would be paid to you and the contract would be terminated. In respect of Revival Period ending after Lock-in Period, the Policy will remain in discontinuance fund till the end of Revival Period. The Fund Management Charges of discontinued fund will be applicable during this period and no other charges will be applied
  - ➢ **Surrender the Policy** anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

- **If you do not exercise any of the options during revival period, then:**
  - ◆ Policy shall continue without any risk cover and Accident Benefit and the policy fund shall remain invested in the discontinuance fund.

- The fund value of the discontinued policy fund at the end of the lock-in period i.e. as on the first business day of 6th policy year would be paid to you .
- If case of unfortunate death of Life Assured before the payment of the discontinued policy value, then the same is paid to the nominee or beneficiary.

✓ **If policy is discontinued after Lock-In Period (i.e. after first 5 policy years):**

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the policy will be converted into reduced paid up policy.
- Paid - Up Sum Assured will be calculated as original sum assured multiplied by a ratio of "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable".
- Accident Benefit will not be available when policy is in reduced paid-up status. Hence Accident Benefit Charges will not be deducted when policy is in reduced paid up status.
- All charges as per terms and conditions of the policy will be deducted during the revival period. However, the Mortality charges shall be deducted based on the reduced paid up sum assured only.
- On Discontinuance of Policy, we shall communicate the status of the policy within 3 months of the first unpaid premium to you.
- You will have the following options in case of discontinuance of policy
  - **Revive the Policy** within the revival period of 3 consecutive complete years from the date of first unpaid premium.
    - If you revive the policy within revival period, then the revival procedure as stated in 'Revival' conditions would be applicable.
    - If you opt to revive but do not revive the policy within the revival period then the policy will continue to be in reduced paid up status.
      - At the end of the revival period or the date of maturity, whichever is earlier, the proceeds of the policy fund will be paid and the policy will terminate

- ➢ **Complete withdrawal from the Policy:** If you opt to surrender / completely withdraw from the policy, then the fund value as on surrender request date would be paid

- If you do not exercise any of the options during revival period, then the policy will continue to be in reduced paid up status. At the end of the revival period or the date of maturity, whichever is earlier, the proceeds of the policy fund will be paid and the policy will terminate.

**For Single Premium policies:**

✓ **If policy is discontinued during Lock in Period (i.e. first 5 policy years):**

- You have an option to Surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance Charges, shall be credited to the Discontinued Policy Fund.
- The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the discontinuance fund shall be paid at the end of Lock-in Period. Only Fund Management Charge can be deducted from this fund during this period. Further, no risk cover or Accident benefit shall be available on such Policy during the discontinuance period.

✓ **If policy is discontinued after the Lock-in-Period (i.e. after first 5 policy years):**

You have an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable.

➢ **Revival:**

We offer you a revival period of 3 consecutive complete years from the date of first unpaid premium, during which you can revive your policy, by paying all due premiums without any interest or fee. Revival is subject to the applicable terms and conditions and underwriting acceptance. The underwriting decision would be communicated to you, post which only your cover would re-commence. Revival is applicable for Regular and Limited Pay policies only.

✓ **Revival of a Discontinued Policy during Lock-In Period (i.e. first 5 policy years):**

- If you opt to revive the policy within 3 consecutive complete years from the date of first unpaid premium, then the Discontinued Policy Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
- We will allocate the units based on the NAV as on the date of revival
- We will automatically shift the resultant fund to your chosen funds in the same proportion as the fund allocation percentage originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.
- We will deduct Premium Allocation Charges and Policy Administration Charges as applicable during the discontinuance period.
- We will restore the original risk cover including inbuilt Accident Benefit and deduct all applicable charges from the date of revival of the policy.

✓ **Revival of a Discontinued Policy after Lock-In Period (i.e. after first 5 policy years)**

- If you opt to revive the policy within 3 consecutive complete years from the date of first unpaid premium, we will invest all the due premiums paid by you, net of charges in the same proportion as the fund allocation percentage originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.
- We will allocate the units based on the NAV as on the date of such revival.
- We will deduct Premium Allocation Charges, and policy Administration charges as applicable during the discontinuance period.
- We will restore the original risk cover including inbuilt Accident Benefit and deduct all applicable charges from the date of revival of the policy

➢ **Surrender:** You can surrender your policy at any time during the policy term. Once policy is surrendered there will be no option to revive the policy.

✓ **If surrender is requested during the Lock-In Period (i.e. first 5 policy years), then**

- The lock-in condition applies.

- Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'.
- You will earn a minimum guaranteed interest rate of 4% p.a. or as prescribed in the prevailing regulation on this Fund
- Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.
- Life cover and Accident Benefit will cease to apply.
- The Surrender Value will be payable on the 1st working day of the 6th policy year and the policy will terminate.
- Surrender Value will be the accumulated value of the Discontinued Policy Fund

✓ **If the surrender is requested any time after completion of 5th policy year,** then the fund value will be paid and the policy will terminate.

## Nomination

Nomination shall be as per Sec 39 of Insurance Act, 1938, as amended from time to time

## Assignment

Assignment shall be as per Sec 38 of Insurance Act, 1938, as amended from time to time

## Charges under the Plan

- **Premium Allocation Charge (as a % of premium):** 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 the charge from the Premium received.

| Policy Year | Limited Pay | | | Single Pay |
|---|---|---|---|---|
| | PPT 7 Years | PPT 10 Years | PPT 12 Years | |
| 1 | 3.00% | 3.00% | 3.00% | 2.00% |
| 2 | 3.00% | 3.00% | 3.00% | N.A. |
| 3 | 3.00% | 3.00% | 3.00% | N.A. |
| 4 | 3.00% | 3.00% | 3.00% | N.A. |
| 5 | 3.00% | 3.00% | 3.00% | N.A. |
| 6 | Nil | Nil | Nil | N.A. |
| 7 | Nil | Nil | Nil | N.A. |
| 8 | N.A. | Nil | Nil | N.A. |
| 9 | N.A. | Nil | Nil | N.A. |
| 10 | N.A. | Nil | Nil | N.A. |
| 11 | N.A. | N.A. | Nil | N.A. |
| 12 | N.A. | N.A. | Nil | N.A. |

**Policy Administration Charge:**

A monthly Policy Administration Charge as mentioned below shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy month:

**Limited Pay Policies:** ₹100 per month

**Single Pay Policies:** ₹50 per month

The Policy Administration Charge would be subject to a cap of ₹500 per month. However, revision of charges would be subject to the prevalent Regulations.

**Fund Management Charges:** A certain fixed percentage of the asset value of relevant fund before calculating the NAV on a daily basis will be charged as per the rates below:

| Fund Name | Fund Management Charges |
|---|---|
| Equity Elite Fund II | 1.25% p.a. |
| Balanced Fund | 1.25% p.a. |
| Bond Fund | 1.00% p.a. |
| Money Market Fund | 0.25% p.a. |
| Pure Fund | 1.35% p.a. |
| Midcap Fund | 1.35% p.a. |
| Bond Optimiser Fund | 1.15% p.a. |
| Corporate Bond Fund | 1.15% p.a. |
| Bluechip Fund | 1.35% p.a. |
| Equity Fund | 1.35 % p.a |
| Equity Optimiser Fund | 1.35% p.a. |
| Growth Fund | 1.35% p.a. |
| Top 300 Fund | 1.35% p.a. |
| Flexicap Fund | 1.35% p.a. |
| Large Cap Fund | 1.35% p.a. |
| Discontinued Policy Fund | 0.50% p.a |

The FMC for all Funds except Discontinued Policy Fund would be subject to a cap of 1.35%. For Discontinued Policy Fund, the cap on fund management charge shall be 0.50% p.a. However, revision of charges would be subject to the prevalent Regulations.

**Discontinuance / Surrender Charge:**

Discontinuance charges are expressed as a percentage of one Annualized Premium / Single Premium or Fund Value.

For Single Pay Policies:

| Year of Discontinuance* | Discontinuance Charge for policies with Single Premium up to ₹3,00,000 | Discontinuance Charge for policies with Single Premium above ₹3,00,000 |
|---|---|---|
| 1 | Lower of 2% of (Single Premium or Fund Value) subject to maximum of ₹3,000 | Lower of 1 % of (Single Premium or Fund Value) subject to maximum of ₹6,000 |
| 2 | Lower of 1.5% of (Single Premium or Fund Value) subject to maximum of ₹2,000 | Lower of 0.7 % of (Single Premium or Fund Value) subject to maximum of ₹5,000 |
| 3 | Lower of 1% of (Single Premium or Fund Value) subject to maximum of ₹1,500 | Lower of 0.50 % of (Single Premium or Fund Value) subject to maximum of ₹4,000 |
| 4 | Lower of 0.5% of (Single Premium or Fund Value) subject to maximum of ₹1,000 | Lower of 0.35 % of (Single Premium or Fund Value) subject to maximum of ₹2,000 |
| 5 onwards | Nil | Nil |

For Limited Premium Policies:

| Year of Discontinuance* | Discontinuance Charges |
|---|---|
| 1 | Lower of 6% of (Annualized Premium or Fund Value) subject to maximum of ₹6,000 |
| 2 | Lower of 4% of (Annualized Premium or Fund Value) subject to maximum of ₹5,000 |
| 3 | Lower of 3% of (Annualized Premium or Fund Value) subject to maximum of ₹4,000 |
| 4 | Lower of 2% of (Annualized Premium or Fund Value) subject to maximum of ₹2,000 |
| 5 onwards | Nil |

*Date of Discontinuance of the Policy, shall be the date on which the Company receives the intimation from the Policyholder, about discontinuance of the Policy or on the expiry of the grace period, whichever is earlier.

**Partial Withdrawal Charge:** A charge of ₹100 is applicable for every partial withdrawal in excess of one free partial withdrawal in same policy year The amount will be recovered by way of cancellation of units.

The Partial Withdrawal Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be subject to the prevalent Regulations.

**Switching Charge:** A charge of ₹100 is applicable for every switch, in excess of two switches in the same policy year, during the policy term or settlement period and are recovered by deducting the amount from the switch amount.

The Switching Charges would be subject to a cap of ₹500 per Switch. However, revision of charges would be subject to the prevalent Regulations.

**Premium Redirection Charge:** A charge of ₹100 is applicable for every redirection in excess of one free redirection in same policy year. These charges are recovered by way of cancellation of units at the prevailing unit price on the date of redirection request.

The Premium Redirection Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be subject to the prevalent Regulations.

**Mortality Charge:** Mortality charges are deducted on the first business day of each policy month from Fund Value by way of cancellation of units. Mortality charges will be based on your age and Sum at Risk at the time of charge deduction.

**Accident Benefit Charge:** Accident Benefit charges of ₹0. 60 p.a. per 1000 Sum Assured will be deducted on a monthly basis by cancellation of units. This charge won't be deducted when policy goes into reduced paid up status.

**Additional Allocation:** Additional allocation is applicable for policies purchased by the staff. The following would be the additional allocation:

For LPPT Policies

| Policy Year | Premium Payment Term (PPT) | | |
|---|---|---|---|
| | 7 Years | 10 Years | 12 Years |
| 1 | 2.50% | 2.50% | 2.50% |
| 2 | 2.50% | 2.50% | 2.50% |
| 3 | 2.50% | 2.50% | 2.50% |
| 4 | 2.50% | 2.50% | 2.50% |
| 5 | 2.50% | 2.50% | 2.50% |
| 6 | Nil | Nil | Nil |
| 7 | Nil | Nil | Nil |
| 8 | NA | Nil | Nil |
| 9 | NA | Nil | Nil |
| 10 onwards | NA | Nil | Nil |

For Single Pay policies

| | |
|---|---|
| One time at policy inception | 2.00% |

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.

Note: Additional allocation would be capped to the extent such that the total allocation would not exceed 100% of premium amount.

## NAV Computation

**The Net Asset Value (NAV) will be declared daily for each segregated fund, enabling the policyholder to track the performance of the fund selected by him/her.**

1. NAV Computation:

   **NAV of the fund shall be computed as:**

$$\frac{\text{(Market Value of Investment held by the fund + Value of Current Assets – Value of Current Liabilities \& Provisions, if any)}}{\text{Number of Units existing on Valuation Date (before creation/redemption of units)}}$$

## Exclusions under the Policy

**Suicide Exclusion:**

In case of death of the Life Assured due to suicide, within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on date of intimation of death.

Further any charges other than FMC recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

**Exclusion for Accident Benefit:**

Death or Total and Permanent Disability arising from or due to the consequences of or occurring during the events as specified below is not covered:

- **Infection:** Death 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 including the injuries arising out of attempted suicide.
- **Criminal acts:** Life Assured involvement in Criminal and/or unlawful acts with criminal or unlawful intent.
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
- **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:** 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

## Risk borne by the Policyholder

I. **IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER"**

II. Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risks.

III. The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions.

IV. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life – Smart Elite Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

V. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.

VI. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.

VII. Past performance of the funds is not indicative of future performance.

VIII. All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, the company reserves the right, not to value one or more Fund Options or to change the formula for calculating NAV. Company will make the changes subject to the prevalent Regulations.

## Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24 X 7).
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7).
- By sending email on wecare@sbilife.co.in. Senior Citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in.
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)
- You may approach any of our office.

## Prohibition of Rebates

**Section 41 of Insurance Act 1938, as amended from time to time, states:**

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:
2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## Non-Disclosure

**Extract of Section 45 of Insurance Act 1938, as amended from time to time, states:**

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

**Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.**

25 YEARS Protecting Lives, Securing Future

SBI Life
Apne liye. Apno ke liye.

**Toll free No.:** 1800 267 9090
(Customer Service Timing: 24X7)

**NRI Helpline No.:** +91 22 6928 9090
(Customer Service Timing: 24X7)

**SBI Life Insurance Company Limited and SBI are separate legal entities.**

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