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

Make every moment in life worth a lifetime.



Insurance Plans
With Wealth Creation

SBI Life -
Smart
Privilege Plus
UIN: 111L143V01

25 YEARS
Protecting
Lives,
Securing
Future

SBI Life
Apne liye. Apno ke liye.

SBI Life - Smart Privilege Plus, is an Individual, Unit-Linked, Non Participating, Life Insurance, Savings Product.

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

"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"

You are the epitome of success. Having made a mark, you are held in very high regard by your friends and family. Your achievements reflect the wise decisions and smart choices made by you, in every sphere.

Presenting - to the high achievers like you: 'SBI Life - Smart Privilege Plus'.

'SBI Life - Smart Privilege Plus' is an Individual. Unit linked, Non-Participating, Life Insurance, Savings product - with various benefits and advantages. It gives you the flexibility to make multiple switches and premium re-directions among fourteen diverse funds with the benefit of loyalty additions to boost your fund value. All this and more, coming from SBI Life – your preferred life insurer adding value to your investments.

Key Features

- Enjoy benefits including Life Insurance Cover, throughout the policy term.
- **Flexibility of premium payment:** Pay premiums throughout the policy term or for a limited period or through a Single Payment, as per your convenience
- **Choice of 14 different Funds:** Invest in wide range of 14 funds
- **No Premium Allocation Charge** from 6th policy year
- **Loyalty Additions** starting as early as from the end of 6th policy year for in-force policies.
- **Unlimited free switches:** Manage your changing financial priorities with unlimited free switching facility
- **Avail Tax Benefit^**
- **Option to enhance coverage by opting for SBI Life - Accident Benefit Rider – Linked & SBI Life – Waiver of Premium Rider – Linked on payment of additional premium.**

^You may avail Tax Benefits. Tax benefits, are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details

Note: This product is available for online sale.

Top up premiums are not allowed under the product

Eligibility Criteria

Age[1] at Entry	**Minimum:** Regular Pay/ Limited Pay: 8 years[$$] Single Pay: 13 years		**Maximum:** 55 years
Age[1] at Maturity	**Minimum:** 18 years		**Maximum:** 70 years
Plan Type	Regular Pay / Limited Pay / Single Pay		
Premium Payment Term (PPT) and Corresponding Policy Term (PT)	**Plan Type**	**Policy Term (Years)**	**Premium Payment Term (Years)**
	Regular Pay	10 to 30 (both inclusive)	Same as Policy Term
	Limited Pay	15 to 30 (both inclusive)	Min: 5 Max: Policy Term minus 1 year
	Single Pay	5 to 30	One-time payment at policy inception
Premium Amount	**Plan Type**	**Minimum (₹)**	**Maximum (₹)**
	Regular Pay / Limited Pay	Yearly: 6,00,000 Half – Yearly: 3,00,000 Quarterly: 1,50,000 Monthly: 50,000	No Limit, Subject to Board Approved Underwriting Policy
	Single Pay	6,00,000	
Premium Frequency	Single/Yearly / Half – Yearly / Quarterly / Monthly		

Sum Assured	**Plan Type**	**Sum Assured**
	Regular Pay & Limited Pay	7 × Annualized Premium[2]
	Single Pay	1.25 × Single Premium[3]
Riders	SBI Life - Accident Benefit Rider - Linked (UIN : 111A042V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD) **SBI Life - Waiver of Premium Rider- Linked (UIN: 111A049V01)**	

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

[2]Where Annualized Premium means 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 premium on riders, if any

[$$]In case of minor lives, policy term should be appropriately chosen so as to ensure that at the time of maturity life assured should be a major. In case of minor lives, date of commencement of policy and date of commencement of risk shall be same.

Benefits Under the Plan

Death Benefit :

- In case of an unfortunate death of the life assured during the policy term, provided all due premiums are paid till date of death, the beneficiary will receive highest of the following:
  - Fund Value as on the date of intimation of the death claim to the Company or
  - Sum Assured less Applicable Partial Withdrawals (APW)[#] or
  - 105% of the Total Premiums Paid[&&] upto the date of death

[#]Applicable Partial Withdrawal (APW) equals partial withdrawals, if any, in the last 2 years immediately preceding the death of the Life Assured.

[&&]Total Premiums Paid means total of all the premiums received under the base product including top-ups premium paid, if any.

Maturity Benefit:

- On survival of the life assured up to maturity provided the policy is in-force, the Fund Value as on the date of maturity shall be paid in lump sum.

Illustration - I

Mr. Jain, a 30-year old banker wants to ensure that his family is able to maintain their lifestyle even when he is not around. He opts for SBI Life - Smart Privilege Plus for Premium of ₹15,00,000 p.a. and Sum Assured of ₹1,05,00,000

Mr. Jain has availed SBI Life-Smart Privilege Plus Product. The details are as below:		
Age - 30 years	Plan Type – Regular Pay Frequency - Yearly	Policy Term – 20 years Premium Payment Term (PPT) – 20 years
Premium - ₹15,00,000 p.a. (A)	Sum Assured - ₹1,05,00,000	Fund – 100% Bluechip Fund

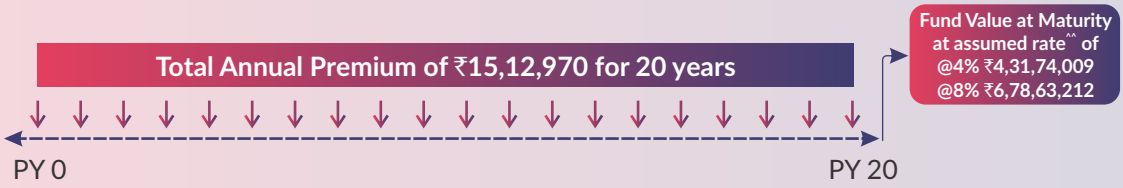
Additionally, he has purchased SBI Life - Accident Benefit Rider - Linked with maximum available Sum Assured under Accidental Death Benefit (upto 3 times Sum Assured under base product subject to maximum of ₹2 crores) and Accidental Partial Permanent Disability Benefit (upto Sum Assured under base product subject to maximum of ₹1.5 crores) as below

Benefit Option		Policy Term	Premium Payment Term	Sum Assured	Annual Premium
SBI Life - Accident Benefit Rider – Linked	Option A: Accidental Death Benefit	20 Years	20 Years	₹2,00,00,000	₹9,400
	Option B: Accidental Partial Permanent Disability Benefit			₹1,05,00,000	₹3,570
Total Rider Annual Premium (B)		₹12,970			

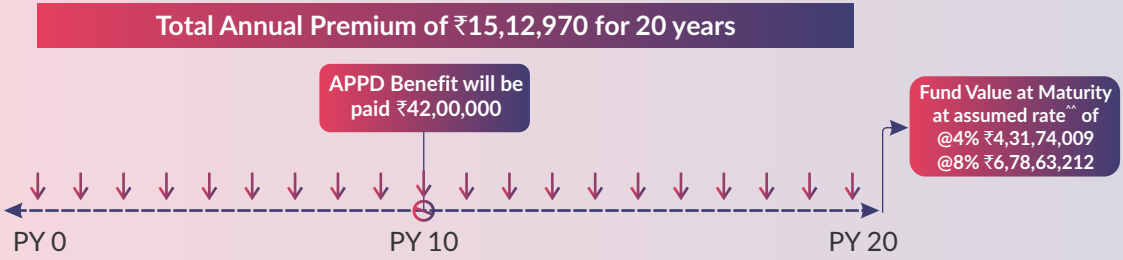
Total Annual Premium = A + B = ₹15,00,000 + ₹12,970 = ₹15,12,970

Scenario1: (Maturity Benefit [Lumpsum]):

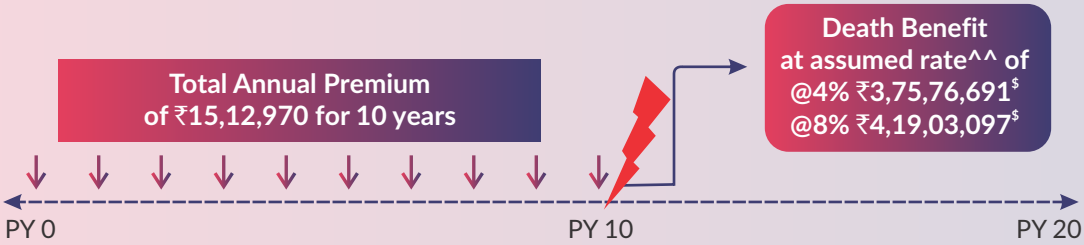
On the maturity date, Mr. Jain's maturity benefit, based on the assumed investment returns, is given below:



Scenario 2: In case he meets with an accident and unfortunately had to go through Amputation of four fingers of left hand in 10th policy year, then ₹42.00 lacs will be paid (40% of APPD sum assured) and APPD benefit will continue with remaining APPD Sum Assured of ₹63.00 lacs, ADB will continue with Sum Assured of ₹2 Crore and life cover will continue with Sum Assured of ₹1.05 Crore under base product. On the maturity date, Mr. Jain's maturity benefit, based on the assumed investment returns, is given below.



Scenario 3 : In case of his unfortunate accidental death during 10th policy year, the death benefit would be based on the assumed investment returns, as given below:



$Accidental Death Benefit: Sum Assured of ₹2,00,00,000 Plus Death Benefit at assumed rate

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

Illustration - II

Mr. Sagar, a 45-year old Scientist wants to ensure that his family is able to maintain their lifestyle even when he is not around. He opts for SBI Life - Smart Privilege Plus for Premium of ₹6,00,000 p.a. and Sum Assured of ₹42,00,000.

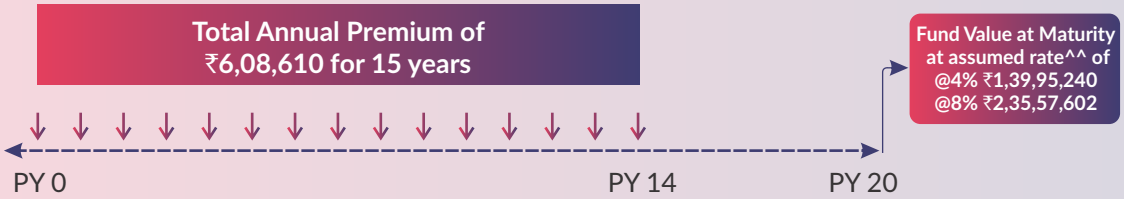
Mr. Sagar has availed SBI Life-Smart Privilege Plus Product. The details are as below:		
Age - 45 years	Plan Type - Limited Pay Frequency - Yearly	Policy Term - 20 years Premium Payment Term (PPT) - 15 years
Annualized Premium - ₹6,00,000 p.a. (A)	Sum Assured - ₹42,00,000	Fund - 100% Balanced Fund

Additionally, he has purchased SBI Life - Accident Benefit Rider - Linked with maximum available Sum Assured under Accidental Death Benefit (upto 3 times Sum Assured under base product subject to maximum of ₹2 crores) and Accidental Partial Permanent Disability Benefit (upto Sum Assured under base product subject to maximum of ₹1.5 crores) as below:

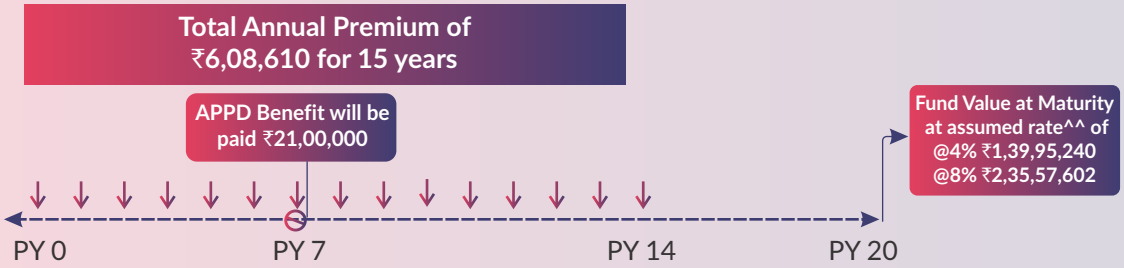
Benefit Option		Policy Term	Premium Payment Term	Sum Assured	Annual Premium
SBI Life - Accident Benefit Rider – Linked	Option A: Accidental Death Benefit	20 Years	15 Years	₹1,26,00,000	₹6,930
	Option B: Accidental Partial Permanent Disability Benefit			₹42,00,000	₹1,680
Total Rider Annual Premium (B)		₹8,610			

Total Annual Premium = A + B = ₹6,00,000 + ₹8,610 = ₹6,08,610

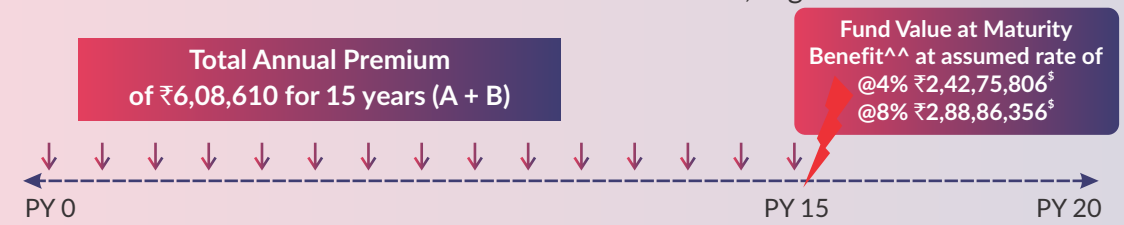
Scenario 1: (Maturity Benefit [Lumpsum]): On the maturity date, Mr. Sagar's maturity benefit, based on the assumed investment returns, is given below.



Scenario 2: In case he meets with an accident and unfortunately had to go through Amputation of left hand in 7th policy year, then ₹21.00 lacs will be paid (50% of APPD sum assured) and APPD benefit will continue with remaining APPD Sum Assured of ₹21.00 lacs, ADB will continue with Sum Assured of ₹1.26 Crore and life cover of ₹42.00 lacs under base product. On the maturity date, Mr. Sagar's maturity benefit, based on the assumed investment returns, is given below.



Scenario 3: In case of his unfortunate accidental death during 15th policy year, the death benefit would be based on the assumed investment returns, as given below:



$Accidental Death benefit: Sum Assured of ₹1,26,00,000 Plus Death Benefit at assumed rate

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

Illustration - III

Mrs. Shruti, 40 years old freelancer as a caring mother has taken a policy for her 8-year-old daughter Riya future to ensure her financial goals remain protected under all circumstances.

Mrs. Shruti opts for the SBI Life – Smart Privilege Plus for Annual Premium of ₹6,00,000 and Sum Assured of ₹42 lakhs

(A) BASE POLICY						
Age at Entry of Life Assured	Sum Assured	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency	Instalment Premium	Fund
8 Years	₹42,00,000	20 years	10 years	Yearly	₹6,00,000	100% Equity Optimiser Fund

Additionally, she has purchased SBI Life – Waiver of Premium Rider -Linked

This provide peace of mind that Riya's future education, aspiration and financial security will remain safeguarded regardless of Mrs. Shruti's life uncertainties.

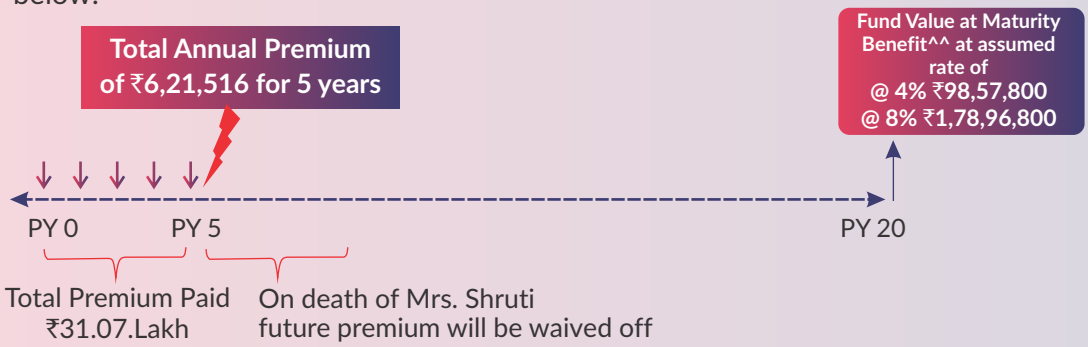
(B) SBI Life - Waiver of Premium Rider - Linked			
Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency	Instalment Premium
10 years	10 years	Yearly	₹21,516

Total Annual Premium = A + B = ₹6,00,000 + ₹21,516 = ₹6,21,516

Scenario 1 (Maturity Benefit [lumpsum]): On the maturity date, Riya's maturity benefit, based on the assumed investment returns, is given below.



Scenario 2: In case of Mrs. Shruti's unfortunate death during 5th policy year, All future premium will be waived off from the date of occurrence of the event, while the policy continues uninterrupted, Ms. Riya will receive all policy benefits as per the terms & conditions of policy. The benefit, based on the assumed investment returns is as given below:



^^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.

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

Loyalty Additions

- In-force policies are rewarded with Loyalty Additions starting from the end of 6th Policy year and on regular intervals (as mentioned below), till the end of the selected policy term.
- Loyalty Additions would be calculated as a percentage of the Average Fund Value, over the 1st day of last 12 policy months prior to date of allocation of Loyalty Addition.
- Loyalty additions would be added to existing Fund Value after they are unitized based on the unit price on the day on which loyalty additions become due.
- Loyalty Additions will not be applicable for reduced paid up policies.
- For policies which are not in-force but revived subsequently, Loyalty Additions would be credited on the date of Revival, provided all due premiums have been paid.
- The percentages of Loyalty Additions, are as shown below:

Last day of the Policy Year (n^{th})	Loyalty Addition %	Last day of the Policy Year (n^{th})	Loyalty Addition %
6	1.0%	20	5.0%
10	2.5%	25	6.0%
15	3.5%	30	7.0%

Segregated Fund Options

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

1. **Top 300 Fund (SFIN: ULIF016070110TOP300FND111):** The objective of this 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 & Equity Related Instruments	60%	100%	High
Money Market Instruments	0%	40%	

2. **Balanced Fund (SFIN: ULIF004051205BALANCDFND111):** The objective of this 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 Instruments	20%	60%	
Money Market Instruments	0%	40%	

3. **Bond Fund (SFIN: ULIF002100105BONDULPFND111):** The objective of this fund is to provide a 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. **Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111):** The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

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

5. **Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111):** The objective of this 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 & up to 25% in Equity Instruments.

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

6. **Money Market Fund (SFIN: ULIF005010206MONYMKTFND111):** The objective of this fund is to deploy the funds in liquid and safe instruments as to avoid market risk on a temporary basis.

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	0%	20%	Low
Money Market Instruments	80%	100%	

7. **Equity Fund (SFIN: ULIF001100105EQUITYFND111):** 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 Instruments	0%	20%	
Money Market Instruments	0%	20%	

8. **Growth Fund (SFIN: ULIF003241105GROWTHFND111):** The objective of this 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 & Equity Related Instruments	40%	90%	Medium to High
Debt Instruments	10%	60%	
Money Market Instruments	0%	40%	

9. **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:
   1. Banks, Financial institutions and non-banking financial companies,
   2. Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
   3. Entertainment (Films, TV etc), Hotels, Gambling, Lotteries, Contests,
   4. Leather, Animal Produce, sugar and hatcheries.

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

10. **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%	

11. **Corporate Bond Fund: (SFIN: ULIF033290618CORBONDFND111):** The objective of this fund is to earn steady income for policy holders 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%	

12. **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%	

13. **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 & Equity Related Instruments	80%	100%	High
Debt Instruments	0%	20%	
Money Market Instruments	0%	20%	

14. **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 & 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 favorably.

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 option. 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 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 company reserves the right to add new fund options or close existing fund options subject to prevailing Regulations.

Flexible Options:

- **Switching Option:** You can switch your investments among the available 14 funds to suit your changing investment needs anytime during the policy term and also during the settlement period. Any amount/ percentage can be withdrawn for switching from any fund and can be switched to more than one segregated offered as investment choice under the product in minimum proportion/ percentage of 1. Minimum switch amount is ₹5,000. Unlimited free switches are available throughout the policy term.
- **Premium Redirection:** Premium Redirection facility is allowed from 1st policy year onwards. Unlimited free premium redirections are allowed throughout the policy term free of charge. The Policyholder may alter the allocation percentages for future 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 will not affect the existing units.
- **Partial Withdrawals:**
  - o Partial withdrawals shall be allowed only after completion of lock-in period i.e. from the 6th policy year onwards provided Life Assured is at least 18 years old as on the date of such withdrawal. 2 free partial withdrawals in a policy year are allowed. A charge of ₹100 per withdrawal in excess of free partial withdrawal will be charged.
  - o There is no carry forward of free unused partial withdrawal to future policy years.
  - o A maximum of 4 partial withdrawals can be made in one policy year and not more than 10 partial withdrawals are allowed in the entire policy term in case of policy term 10 years or below and 15 partial withdrawals for policy term above 10 years.
  - o 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.
  - o 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.

- **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.

- 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 will be deducted during the settlement period.
- Partial withdrawals are not allowed during settlement period.
- Settlement option is not available for rider benefit.

Additional Features of the Plan

****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 more information: Please consult your tax advisor for further details.

Free Look Period:

You have 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 the option to return the policy to the Company for cancellation, stating the reason for the same.

Irrespective of the reasons mentioned, We shall refund you the amount arrived as per the following formula:

Fund Value,

Plus

(Premium Allocation Charges + Policy Administration Charges, if any + Mortality Charges) already deducted

Minus the following:

(Mortality Charges proportionate to the period you were covered + 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. on any day: Closing NAV of the same day.
- If the cancellation request along with the policy document, etc. received after 3.00 p. m. on any day: Closing NAV of the next business day.

The amount will be paid in lump sum.

- **Grace Period:**

  Grace period of 30 days would be allowed for payment of Yearly, Half-yearly & Quarterly premiums and 15 days for 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 paid.

- **Discontinuance of Policy:**

  Discontinuance means 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)**

  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 and rider cover, if any, shall cease.

  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:

  1. **Revive the Policy** within the revival period of 3 consecutive complete years from the date of first unpaid premium.

  - If you exercise the option to revive your policy within the revival period, then the revival procedure as stated in the 'Revival Section' 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.

2. **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 rider cover, if any 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.
- In 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. 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" as per the term and conditions of the policy. The Policy shall continue to be in reduced paid-up status without rider cover, if any.

All charges as per terms and conditions of the policy may 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:

1. **Revive the Policy** within the revival period of 3 consecutive complete years from the date of first unpaid premium,

- If you exercise the option to revive your policy within revival period, then the revival procedure as stated in the 'Revival Section' would be applicable.
- If you opt to revive but do not revive the policy within the revival period, then the fund value as on the end of revival period or the date of maturity, whichever is earlier, would be paid to you and the contract would be terminated.

2. **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):**
  - o 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.
  - o 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 and rider cover, if any shall be available on such Policy during the discontinuance period.
- **If policy is discontinued after the Lock-in-Period (i.e. first 5 policy years):**
  - o 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 Premium Payment mode only.
- **Revival of a Discontinued Policy during lock-in Period:**
  - o 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 such 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 and deduct all applicable charges from the date of revival of the policy.
- The rider may also be revived at the option of the policyholders. For more details on rider revival conditions, please read rider sales brochure.

- **Revival of a Discontinued Policy after lock-in Period:**
  - 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 and deduct all applicable charges from the date of revival of the policy.
  - The rider may also be revived at the option of the policyholders. For more details on rider revival conditions, please read Riders sales brochure.
- **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 first 5 Policy years, then**
  1. The lock-in condition applies.
  2. Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'.
  3. You will earn a minimum guaranteed interest rate of 4% p.a. (or as prescribed in the prevailing Regulation) on this Fund.
  4. Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.
  5. Risk cover will cease to apply.
  6. The Surrender Value will be payable on the 1st working day of the 6th policy year and the policy will terminate.
  7. 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.

- **Policy Loan**
  Not available under the product.

Nomination

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

Assignment

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

Charges Under the Plan

- **Premium Allocation Charge** (as percentage of Single/Annualized Premium):
  This charge shall be deducted from Premiums as they are paid, before allocation of units each time a Premium is received, and shall be as follows:

Policy Year	Limited Pay/Regular Pay
1 to 5 Years	2.50%
6 Year onwards	Nil

Single Pay: 2%

- **Policy Administration Charge:** A monthly Policy Administration Charges as stated below, shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy month.

All policy Years	Regular Pay/ Limited Pay	Single Pay
	₹100 per month	Nil

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

- **Fund Management Charges (FMC):** 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
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Equity Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Pure Fund	1.35% p.a.
Midcap Fund	1.35% p.a.
Balanced Fund	1.25% p.a.
Bond Fund	1.00% p.a.
Corporate Bond Fund	1.15% p.a.
Bond Optimiser Fund	1.15% p.a.
Money Market Fund	0.25%p.a.
Bluechip 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% p.a. 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 Charges:**

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

  For Regular Pay and Limited Pay policies :

Year of discontinuance[&]	Discontinuance Charge
1	Lower of 6% of (AP[3] or FV[@]) subject to maximum of ₹6,000
2	Lower of 4% of (AP[3] or FV[@]) subject to maximum of ₹5,000
3	Lower of 3% of (AP[3] or FV[@]) subject to maximum of ₹4,000
4	Lower of 2% of (AP[3] or FV[@]) subject to maximum of ₹2,000
5 onwards	Nil

For Single Pay policies:

Year of discontinuance[&]	Discontinuance Charge
1	Lower of 1% of (SP[#] or FV[@]) subject to maximum of ₹6,000
2	Lower of 0.70% of (SP[#] or FV[@]) subject to maximum of ₹5,000
3	Lower of 0.50% of (SP[#] or FV[@]) subject to maximum of ₹4,000
4	Lower of 0.35% of (SP[#] or FV[@]) 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.

[#]SP = Single Premium AP[3] = Annualized premium

[@]FV = Fund Value

- **Partial Withdrawal Charge:**

  A charge of ₹100 is applicable for every partial withdrawal in excess of two free partial withdrawals in same policy year. The amount will be recovered by way of cancellation of units. There is no carry forward of free unused partial withdrawal to the next policy year.

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

- **Switching Charge:**

  Switching charge is currently NIL.

  If introduced, 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: Nil**

  This product offers you unlimited premium redirections free of charge.

  If introduced, 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.

  All the above charges except Premium Allocation Charges and Mortality Charges are subject to revision with prior approval to the prevalent Regulations. The Premium Allocation Charges and Mortality Charges are guaranteed for the entire policy term.

Additional Allocation

Additional allocation is applicable for policies purchased by the staff. The following would be the additional allocation (as a % of premium):

Policy Year	For Regular/Limited Pay	Single Pay
1	2.5%	2.0%
2 to 5	2.5%	NA
6 onwards	Nil	NA

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.

NAV Computation

NAV of the fund shall be computed as:

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

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 the 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.

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. 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.

III. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life –Smart Privilege 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.

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

V. 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.

VI. Past performance of the Funds is not indicative of future performance.

VII. 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.

Rider Benefit

These riders 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 – Accident Benefit Rider - Linked (UIN: 111A042V01)** The policyholder can opt for this rider for enhanced protection. This rider offers two benefit options. Policyholder can choose any one or both the benefit options. The benefit option(s) once chosen cannot be changed later.

Option A: Accidental Death Benefit (ADB)

Option B: Accidental Partial Permanent Disability Benefit (APPD)

Eligibility Criteria of Accident Benefit Rider - Linked

Age* at Entry	**Minimum:** 18 Years	**Maximum:** 65 Years
Maximum Age* at Maturity	70 Years	
Rider Term	**Minimum:** 1 Years	**Maximum:** 70 Years less Age at Entry of the rider
	Rider Term should be less than or equal to the outstanding policy term of the base policy.	
Rider Premium Payment Term	Rider opted at inception of base policy: Rider premium payment term should be same as premium payment term of the base policy. Rider opted at subsequent policy anniversary of base policy: Rider premium payment term should be equal to the outstanding premium payment term of the base policy.	

Rider Sum Assured	**Minimum:** ₹50,000 or the minimum Sum Assured on the base product whichever is lower	**Maximum:** Accidental Death Benefit (ADB) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – ₹1,50,00,000
	• Maximum Rider Sum Assured will be subject to Board approved underwriting policy. • Maximum Rider Sum Assured shall not exceed three times the Sum Assured under the base Policy to which it is attached for ADB. • Maximum Rider Sum Assured shall not exceed the Sum Assured under the base Policy to which it is attached for APPD	
Rider Premium Payment Mode	Same as the premium payment mode of the base policy.	

*All the references to age are age as last birthday.

The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.

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 sales brochure.

- **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 (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
  2. Accidental Total Permanent Disability (ATPD) of the Proposer
  3. Diagnosis of any one of the covered Critical Illness (CI) of the Proposer

Eligibility Criteria of SBI Life – Waiver of Premium Rider – Linked

Age* at Entry	**Minimum:** 18 Years	**Maximum:** 65 Years
Maximum Age* at Maturity	**Maximum:** 70 Years	
Rider Term	**Minimum:** 5 Years	**Maximum:** **Rider opted at inception of base policy:** Rider term should be same as premium payment term of the base policy. **Rider opted at subsequent policy anniversary of base policy:** 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. • 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. • 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. The rider cannot be opted with Single Premium base policy	

**All references to age are age as last birthday.*

The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.

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 sales brochure.

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.

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(Customer Service Timing: 24X7)

NRI Helpline No.: +91 22 6928 9090
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