



PROSPERITY AND SECURITY ASSURED.

SBI Life-
FlexiSmart
plus

Non Linked Variable Life Insurance Plan
(UIN: 111N093V01)



SBI Life
INSURANCE

With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

You owe it to yourself and your family to maximise the opportunities to grow and protect your wealth to help fulfill your ambitions for the future. Till date, you might have achieved major milestones but then life is about living it to the fullest and about reaching for a higher goal. At different stages of your life you have different goals; whether it is owning the home you've always dreamed of, giving your children the best or just having the financial freedom to enjoy your golden years.

We, at SBI Life see no reason why a person in your position, should settle for anything less on your insurance needs. Now, with SBI Life - Flexi Smart Plus*, your goals are within reach. Planning for your financial needs is made easier, because you can have both protection and investment under the same plan.

Flexi Smart Plus, is an Individual, Participating, Variable Insurance Product. It helps you in fulfilling all your dreams. It also gives you flexibility to adapt to your ever-changing needs, while assuring guaranteed benefits to take care of your savings.

Plan Highlights

- **Guaranteed Minimum Bonus Interest Rate**

A minimum bonus interest rate of 1.00% p.a. is guaranteed for the whole term.

- **Bonus Interest Rate**

Bonus Interest Rate will be declared at the end of every financial year.

- **Terminal Bonus Interest Rate**

Terminal Bonus Interest Rate, may be credited to your policy account at the time of exit on account of Maturity, Death or Surrender.

Your policy will be credited with the Bonus Interest Rates and Terminal Bonus Interest Rate, if any. Regular Bonus Interest Rate once declared becomes guaranteed for the policy account.

- **Two Protection Option available:** Gold Option and Platinum Option

- **Partial Withdrawal**

Partial withdrawals are allowed from the 6th Policy Year to cater to your liquidity needs.

- **Flexibility to increase or decrease your chosen Sum Assured**

- **Flexibility to increase your chosen Policy Term**

*SBI Life - Flexi Smart Plus will be referred to as Flexi Smart Plus hereafter.

How does Flexi Smart Plus work?

Your Policy Account

The Policy Account represent the value of the fund that belongs to you. The Policy Account will be credited with the Premiums paid, net of all Premium Allocation Charge under the policy, on which the additions as stated below will be credited. All other charges would be recovered from the Policy Account Value. Policy Administration Charges and Mortality Charges would be deducted on monthly basis. Fund Management Charge would be calculated and recovered daily on a pro-rated basis. All withdrawals, payouts etc. made to you will also be deducted from your Policy Account.

The various layers of additions which will be applying to the Policy Account is stated as below –

- The Guaranteed Minimum Bonus Interest Rate for the product is 1.00% p.a.. This rate will apply on the balance of the Policy Account every day on a pro-rated basis to determine the investment income accruing to the Policy Account every year. The interest accrued will be credited at the end of every financial year and thereafter, will form a part of the principal as at the beginning of the next year.
- In addition to the above, a non-zero positive Regular Bonus Interest Rate will be declared at the end of each financial year based on the surplus arising upon the statutory valuation of assets and liabilities. This Regular Bonus Interest Rate will apply on the Policy Account balance every day on a pro-rated basis to determine the total investment income accruing to the Policy Account for the financial year. The interest accrued will be credited at the end of every financial year and thereafter, will form a part of the principal at the beginning of the next financial year.
- An Interim Bonus Interest Rate will be declared at the beginning of each financial year which will apply to the policies exiting during the financial year. The Bonus Interest Rate declared at the end of the year will not be less than the Interim Bonus Interest Rate. The Interim Bonus Interest Rate will apply to the policy account in a manner similar to the Regular Bonus Interest Rate.
- A non-zero Positive Residual Addition may be added at the end of each Policy Year starting from the 5th Policy Year.
- At the time of policy exit (maturity/death/surrender), a Terminal Bonus Interest Rate may be paid.

The Bonus Interest Rates will be percentage rates and will apply on the Policy Account Value. The Bonus Interest Rates will be declared from the Surplus emerging as a result of the Statutory Valuation of Assets and Liabilities carries out every year based on applicable regulations.

Discontinued Policy Account

This is a segregated fund of the Company and created as required by the regulations. The fund will be non-participating in nature and will not earn any bonus interest rates. The fund will be invested in money market instruments and in Government Securities. The fund will however earn a minimum Guaranteed Interest Rate of 4% p.a. or as prescribed by prevailing regulations.

Plan at a Glance

Age** at Entry	Min: 18 years	Max: 60 years										
Age** at Maturity	Min: 23 years	Max: 65 years										
Sum Assured	Min: Higher of Annualised Premium x 10 / 7 (age <45 / age ≥ 45) OR Annualised Premium x 0.50 / 0.25 (age <45 / age ≥ 45) x Policy Term	Max: Annualised Premium x 20										
Policy Term	Min: 5 years	Max: 30 years										
Premium Paying Term	Same as Policy Term											
Premium Frequency	Yearly / Half-yearly / Quarterly / Monthly [#]											
Premium Amounts (In multiples of ₹ 100) In case of mode change it may be in multiples of ₹ 1	<table border="0"> <thead> <tr> <th></th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Yearly</td> <td>- ₹ 50,000</td> </tr> <tr> <td>Half-yearly</td> <td>- ₹ 30,000</td> </tr> <tr> <td>Quarterly</td> <td>- ₹ 20,000</td> </tr> <tr> <td>Monthly[#]</td> <td>- ₹ 9,000</td> </tr> </tbody> </table>		Minimum	Yearly	- ₹ 50,000	Half-yearly	- ₹ 30,000	Quarterly	- ₹ 20,000	Monthly [#]	- ₹ 9,000	Maximum : No Limit
	Minimum											
Yearly	- ₹ 50,000											
Half-yearly	- ₹ 30,000											
Quarterly	- ₹ 20,000											
Monthly [#]	- ₹ 9,000											

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

[#] For Monthly Mode, 3 months premium to be paid in advance and renewal premium payment is allowed only through Electronic Clearing System (ECS), Credit Card, Direct Debit and SI - EFT.

Plan Benefits

● On Death

➤ If policy is in-force

In case of unfortunate event of death of the Life Assured, the beneficiary will receive the following benefit:

✓ **For Gold Option:** Higher of Policy Account Value or Sum Assured[^] or 105% of total premiums paid as on the date of intimation of death claim.

[^]Sum Assured will be reduced to the extent of Partial Withdrawals made in the last 2 years for age on death below 60 years and for age at death 60 years & above all Partial Withdrawals made from 58 years onwards.

✓ **For Platinum Option:** Higher of Policy Account Value PLUS Sum Assured or 105% of total premiums paid as on the date of intimation of death claim.

➤ If policy is discontinued during the first 5 Policy Years

✓ Account Value of the discontinued Policy Account at the time of intimation of claim to the Company.

➤ **If the policy is discontinued after completion of 5th Policy Year**

Death Benefit payable is:

- ✓ If policyholder requested to revive the policy, and death occurs after that:
Same Death Benefit as stated above for in-force policies
- ✓ If policyholder requested to convert the policy to paid-up policy, and death occurs after that:

▪ **Gold Option:** Higher of

- ✦ Policy Account Value as on the date of intimation of the claim to the Company
OR
- ✦ Paid-up Sum Assured as applicable less amount^{##}.

^{##}The amount is equal to Partial Withdrawals if any in the last 2 years immediately preceding the death of the Life Assured. However, on attainment of age 60 years, all the Partial Withdrawals made within two years before attaining age 60 and all the Partial Withdrawals made after attaining age 60 will be reckoned for adjusting out of the Sum Assured to determine actual sum payable on death.

▪ **Platinum Option:**

Paid-up Sum Assured plus Policy Account Value as on the date of intimation of the claim to the Company.

● **On Survival**

➤ **Maturity Benefit**

On maturity, the Policyholder will be entitled to Policy Account value including Terminal Bonus Interest Rate if any, calculated on the Maturity Date and will be payable as a lump sum on maturity.

Plan Features

● **Partial Withdrawals**

- Partial Withdrawals are available from the 6th Policy Year onwards.
- One free Partial Withdrawal(s) 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.
- 3 Partial Withdrawals can be made in one Policy Year and not more than 10 Partial Withdrawals are allowed in entire Policy Term in case of 6-10 year Policy Term and 15 Partial Withdrawals for Policy Term 11 years and above.
- Minimum Partial Withdrawal amount allowed is ₹ 2,000 (in multiple of ₹ 1,000).
- Maximum Partial Withdrawal allowed is up to sum of all accrued bonuses at the time of withdrawal.

● **Increase / Decrease in Sum Assured**

- This option provides you the flexibility to alter your Sum Assured as per your changing needs.
- The option is available at each Policy Anniversary Date starting from the 6th Policy Year, subject to 2 months prior notice, provided the policy is in-force, subject to underwriting approval and issuance of written communication.
- The risk premium component will be recovered prospectively as per new Sum Assured.
- This feature is subject to the limits provided in the product at the time of such change request.

- ✓ **Increase in Sum Assured through change in Sum Assured Multiplier Factor (SAMF)**
 - Increase in SAMF will increase the Sum Assured but not the Regular Premium.
 - This option is not allowed after Life Assured has attained the age of 50 years as on last birthday.
 - Underwriting (including medical if required) would be done as per the prevailing underwriting norms.
 - Cost of medical examination and tests will be borne by the Life Assured subject to maximum of ₹ 3000/-.
 - Increase in SAMF will not be allowed if you have already exercised the option to decrease SAMF.
- ✓ **Decrease in Sum Assured through change in Sum Assured Multiplier Factor (SAMF)**
 - Decrease in SAMF will decrease the Sum Assured but not the Regular Premium. SAMF once decreased cannot be increased in future.
 - This option can be exercised by you without any restriction on age attained at the time of exercising the option.

- **Increase in Policy Term**

- This option is available at each Policy Anniversary Date starting from the 6th Policy Year, subject to 2 months notice prior to the original date of maturity, provided the policy is in-force.
- Any change in Policy Term is allowed within the product limits mentioned in File & Use.
- An increase in Policy Term can only be requested with corresponding increase in Premium Paying Term.
- This option can be availed only once during the entire Policy Term.

- **Discontinuance of Premiums**

On discontinuance of premium, you can either:-

- Revive the policy within a period of 2 years from the date of discontinuance.
- Surrender the policy.
- Convert the policy into paid-up policy (option available only when 5 years full premium has been paid).

Company shall send you a notice (stating the above mentioned options) within 15 days from the end of the Grace Period. You will have a time period of 30 days from the receipt of such notice to revert back to the Company. During this period, your Life Cover will continue. Your funds will continue to be invested in the Policy Account. All charges will continue to be deducted.

If you exercise the option to revive your policy within Revival Period then:

- **If premium is discontinued during first 5 Policy Years**

- ✓ Your Policy Account Value as on that date will be disinvested and credited to Discontinued Policy Account net of relevant discontinuance charge.
- ✓ If you revive the policy within 2 years time then revival procedure as stated in revival conditions would be applicable.
- ✓ If you do not revive within the Revival Period then the Discontinuance Policy Account Value as on the end of Revival Period or the first business day of 6th Policy Year, whichever is later, would be paid to you and the contract would be terminated. However, if the Date of Maturity falls during the Revival Period, then the Discontinuance Policy Account Value would be paid on that date.

➤ **If premium is discontinued after first 5 Policy Years**

- ✓ During the Revival Period your policy is deemed to be in force with risk cover as per terms and conditions of the policy. Mortality Charges, FMC, Policy Administration Charges would continue to be deducted.
- ✓ If you revive the policy, then the revival procedure as stated in revival conditions would be applicable.
- ✓ If you do not revive within Revival Period, then the Policy Account 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.

If you choose to surrender the policy during the notice period or we do not receive any response from you during notice period, then:

➤ **If premium is discontinued during first 5 Policy Years**

- ✓ Your Policy Account Value as on that date will be disinvested and credited to Discontinued Policy Account net of relevant discontinuance charge.
- ✓ The Policy Account Value of the Discontinuance Policy Account as on the first working day of 6th Policy Year will be paid.
- ✓ If you die before the payment of Discontinued Policy Value then the same is paid to the Nominee/Beneficiary immediately.

➤ **If premium is discontinued after first 5 Policy Years**

- ✓ Your Policy Account Value as on that date will be paid to you immediately.

You can choose to convert your policy to paid-up subsequent to the discontinuance of premium after 5 years. The Life Cover would then continue with a lower Sum Assured called 'Paid-up Sum Assured'. The Paid-up Sum Assured would be equal to the Sum Assured, as applicable, multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. During the period in which the policy remains paid-up, appropriate mortality (on the paid-up SAR), FMC, Policy Administration Charges would be deducted. Paid-up policies will continue to participate in the profits. Partial Withdrawals are not allowed for paid-up policies.

If the policy is discontinued after the 1st five Policy Years and is in a paid up status or is in the Revival Period, and the Policy Account Value at any time falls below one Annual Premium, the policy will be terminated and the Policy Account Value available then would be paid to the Policyholder

Upon discontinuance during first 5 years, the policy will cease to participate in profits. A paid-up policy will however, continue to be participating.

● **Revival of Policy**

The policy offers you a Revival Period of 2 years from the Date of Discontinuance. You can revive your policy, during Revival Period, by paying all due premiums. 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.

✓ **If premium is discontinued during first 5 Policy Years**

If you opt to revive the policy within Revival Period, then the Discontinued Policy Account will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount. Company will

automatically shift the resultant fund to your policy account. Any unpaid Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium will be deducted.

✓ **If premium is discontinued after first 5 Policy Years**

Due premiums paid by you, net of charges would be credited in the Policy Account. Any unpaid Premium Allocation charges for the period, starting from the date of first unpaid premium will be deducted.

● **Surrender Benefit**

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:**

- ✓ The lock-in condition applies.
- ✓ Your Policy Account Value after deduction of applicable discontinuance charge will be transferred to the 'Discontinued Policy Account'.
- ✓ You will earn a minimum interest rate as stipulated by IRDAI from time to time on this Discontinued Policy Account.
- ✓ Fund Management Charge of Discontinued Policy Account shall be deducted. No other charge will be deducted.
- ✓ Life Cover will cease to apply.
- ✓ The Discontinuance Policy Account Value will be payable on the 1st working day of the 6th Policy Year.

➤ **If the surrender is requested any time after completion of 5th Policy Year, then the Policy Account Value will be paid immediately.**

Charges & Frequency of Policy Charges

All charges under this policy are guaranteed.

a) **Policy Administration Charges:**

Policy Administrative Charges equal to ₹ 70/- per month for first year and ₹ 50/- per month for second year onwards which will be applied on the Policy Account. The Policy Administration Charge would increase each year @ 3.00% p.a. However, at no time Policy Administration Charge will exceed ₹ 200 per month.

b) **Fund Management Charges (FMC):**

FMC are levied as a percentage of the Policy Account Value and will be reflected in the value of the policy account. FMC are calculated on a daily on a pro-rated basis and will be deducted at the end of financial year.

The Annual Fund Management charges for the Policy Account is 0.75%p.a. and for the Discontinued Policy Account, it is 0.50% p.a.

c) Discontinuance Charges:

Where the policy is discontinued during the policy year ⁵	Discontinuance Charge
1	Lower of 6 % of (AP or FV) ⁵⁵ subject to maximum of ₹ 6000
2	Lower of 4 % of (AP or FV) ⁵⁵ subject to maximum of ₹ 5000
3	Lower of 3 % of (AP or FV) ⁵⁵ subject to maximum of ₹ 4000
4	Lower of 2 % of (AP or FV) ⁵⁵ subject to maximum of ₹ 2000
5 onwards	NIL

⁵ The date of discontinuance shall be the date on which the Company receives intimation from the Policyholder about discontinuance of the policy or on the expiry of the notice period provided.

⁵⁵AP = Annualized Premium, FV = Fund Value on the date of discontinuance

d) Premium Allocation charges:

The table highlighting the allocation charges for regular premium is given below:

Policy Year	Premium Allocation Charge (% of Premium)
Year 1	9.00%
Years 2-4	6.50%
Years 5	6.00%
Years 6 onwards	5.00%

e) Partial Withdrawal Charges:

One Partial Withdrawal in any Policy Year is free of cost, subsequent withdrawals are charged @ ₹ 100/-per withdrawal. The amount will be recovered from the withdrawal amount.

f) Mortality Charges:

Mortality Charges are recovered on a monthly basis, on the 1st working day of each Policy Month from the Policy Account. Mortality Charge will be based on your age and Sum At Risk at the time of charge deduction.

Sum At Risk (SAR)

The Sum At Risk (SAR) on a given date for calculation of Mortality Charges is calculated as follows:

- SAR for in-force policies
 - **Gold Option:** Higher of the (Applicable Sum Assured less an amount^{^^} or 105% of total premiums paid) minus the Policy Account Value as on that date.
 - **Platinum Option:** Higher of the (Applicable Sum Assured plus the Policy Account Value as on that date or 105% of total premiums paid) minus the Policy Account Value as on that date.
- SAR for paid-up policies
 - **Gold Option:** Paid-up Sum Assured less an amount^{^^} minus the Policy Account Value as on that date.
 - **Platinum Option:** Paid-up Sum Assured.

- SAR for the first month of the policy will be Sum Assured minus 1st investible premium received (i.e. premium received net of allocation charges) for Gold Option and Sum Assured for Platinum option.

In the event the Sum at Risk is negative on the date of calculating mortality charges, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges.

^^The amount is equal to Partial Withdrawals if any in the last 2 years immediately preceding the death of the Life Assured. However, on attainment of age 60 years, all the Partial Withdrawals made within two years before attaining age 60 and all the Partial Withdrawals made after attaining age 60 will be reckoned for adjusting out of the Sum Assured/ paid-up Sum Assured to determine actual sum payable on death.

You are liable to pay the applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on all the applicable charges as per the product feature.

Other Features

● Tax Benefits

You are 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.

● Grace Period

You are allowed grace period of 30 days from the premium due date for year/half yearly/ quarterly premium and 15 days for monthly premium. The policy will remain in force during grace period and will lapse if no premium is paid.

● Free Look Period

You can review the terms and conditions of the policy, within 15 days for policies sourced through any channel mode other than Distance Marketing and 30 days for policies sourced through Distance Marketing, from the date of the receipt of the policy document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection.

We shall refund you the amount arrived as per the following formula:

Premium paid by Policyholder will be refunded after deducting stamp duty, cost of medical expenses incurred in that connection and the Mortality Charges along with the corresponding applicable taxes proportionate to the period Life Assured was covered.

The amount will be paid in lump sum.

● Suicide Claim Provisions

If the Life Assured whether sane or insane, commits suicide within one year from the date of issue of the policy or revival of the policy, the policy shall be void. In such event, Policy Account value as on intimation of death to Company will be payable on the policy.

- Nomination: Nomination will be compulsory under the plan as per per Section 39 of Insurance Act, 1938, as amended from time to time.
- Assignment: Assignment will be allowed under the plan as per Section 38 of Insurance Act, 1938, as amended from time to time.

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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-Disclosure

Extract of Section 45, as amended from time to time

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

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the 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.

Contact Us Today
Call Toll Free 1800 22 9090

(Between 9:00 am to 9:00 pm)



SBI Life Insurance Company Limited is a joint venture between State Bank of India and BNP Paribas Cardif

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SBI Life Insurance Company Limited

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