

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



Smart Present, Smarter Future

SBI Life -
Retire Smart

(UIN: 111L094V02)



SBI Life
INSURANCE

With Us, You're Sure

"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"

"This is a Pension Product. Benefits by way of surrender, complete withdrawal or maturity/vesting will be available in the form of annuities except to the extent of commutation of such benefits as allowed under the Applicable regulations.

Due to higher disposable income and breakthrough in medical sciences, longevity has increased to a great extent. We are all living longer after retirement.

Retirement may sound distant to you at the moment. However, it could span as long as one-fourth of our lifetime and is ever increasing; and not many of us have really noticed or even thought about that.

Many people underestimate how much they need to save for retirement, because they:-

- Misjudge their post-retirement needs
- Overestimate their ability to work after retirement
- Substantially underestimate their life expectancies

Thus, for creating a retirement corpus systematic & disciplined investment is required during one's earning years. Investing now is the best way to ensure that you have adequate income in your retirement years.

Retirement is the beginning of your new fabulous life. You will be working hard for many years, and then it will be the time to enjoy your golden years. We present to you SBI Life - Retire Smart** - an Individual, Unit Linked, Non-Participating, Pension Savings Product that helps you to save systematically and build your retirement corpus.

It is an Individual, Unit Linked, Non-Participating, Pension Savings Product, which guarantees 101% of total premiums paid by you on maturity/vesting. Thus the downside risk in the market is protected to a great extent.

**SBI Life - Retire Smart will be referred to as 'Retire Smart' hereafter.

Key Benefits of SBI Life - Retire Smart (UIN: 111L094V02):

- Your **Fund Value is boosted**, through **guaranteed additions of upto 210%*** of Annual Premium
- Guaranteed Additions are paid regularly for the policy term of 15 years or more**, starting from the end of 15th policy year and at the end of every year thereafter till the end of policy term.
- Get **Terminal Additions** of 1.5% of Fund Value, at maturity/vesting or on earlier death
- No need to worry about your investments, as the same is managed on your behalf by SBI Life through '**Advantage Plan**'.
- '**Advantage Plan**' guarantees a minimum of 101% of total premiums paid at maturity/vesting
- Guarantees a minimum of 105% of the total premiums received upto the date of death.
- Option to pay **Single premium, Regular premium** or for a **limited period**
- Flexibility to postpone your vesting age** using Deferment Option

**This is applicable for policy term of 35 years under Regular/Limited Plan. For further information, please refer to section on Guaranteed Additions*

Steps to accumulate a retirement corpus:

Step 1: Plan and decide the age at which you wish to retire

Step 2: Decide the amount of money you wish to invest for your post- retirement dreams

Step 3: The premiums paid by you, net of Premium Allocation Charges are invested in the 'Advantage Plan'

Eligibility Criteria:

Age[#] at Entry	Minimum: 30 years	Maximum: 70 years	
Age[#] at Maturity / Vesting	Maximum: 80 years		
Plan Type	Regular Premium / Limited Premium / Single Premium		
Premium Payment Term (PPT) and Corresponding Policy Term (PT)	Plan Type	Premium Payment Term (Years)	Policy Term (Years)
	Single Premium	One time payment at policy inception	10 to 35 (both inclusive)
	Regular Premium	Same as policy term	
	Limited Premium Payment Term (LPPT)		5/ 8
5/ 8/ 10/ 15			15 to 35 (both inclusive)
Premium Range (in ₹) (in multiples of ₹ 100)	Plan Type	Minimum (₹)	Maximum (₹)
	Regular Premium	Yearly: ₹ 24,000 Half-Yearly: ₹ 15,000 Quarterly: ₹ 7,500 Monthly: ₹ 2,500	No Limit, as per board approved underwriting policy
	Limited Premium Payment	Yearly: ₹ 40,000 Half-Yearly: ₹ 20,000 Quarterly: ₹ 10,000 Monthly: ₹ 5,000	
	Single Premium	₹ 1,00,000	
Premium Frequency	Single/ Yearly/ Half-yearly/ Quarterly/ Monthly		

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

Plan Details:

Your premium(s) are invested as per below mentioned 'Advantage Plan'.

Advantage Plan: Advantage Plan reallocates the assets between equity, debt and money market instruments, depending on the time remaining to maturity of the policy. Due to this strategy, funds flow from riskier assets (equity) to less risky assets (debt & money market), thereby protecting your investments from any wild short term fluctuations in the equity market, the closer you get to the time of maturity/ vesting.

The percentage of fund value that is invested in Equity Pension Fund II, Bond Pension Fund II and Money Market Pension Fund II is a range depending on the remaining investment term to maturity as given below:

No. of years till Maturity	Percentage of fund allocation under Equity Pension Fund II	Percentage of fund allocation under Bond Pension Fund II	Percentage of fund allocation under Money Market Pension Fund II
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%
6 to 10 Years	10 to 40%	35 to 90%	0 to 55%
11 to 15 Years	30 to 50%	30 to 70%	0 to 40%
16 Years and Above	40 to 75%	10 to 60%	0 to 35%

Benefits:

Death Benefit

In case of an unfortunate event of death of the Life Assured while the policy is in force,

Higher of (Fund Value as on the date of intimation of claim **Plus** 1.5% of the fund value as Terminal Addition) **OR** (105% of the total premiums received up to the date death) is payable to the eligible nominee/beneficiary.

The nominee or beneficiary can use the death benefit proceeds, as per the below mentioned options:

- i. Receive the entire proceeds as lump sum **OR**
- ii. Utilize the entire proceeds of the policy or part thereof for purchasing an annuity, at the then prevailing rate from us (SBI Life Insurance Company Limited). However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation.
- iii. The purchase of annuity shall be subject to terms and conditions of the product.
- iv. In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, by the Authority, such proceeds of the policy shall be paid as lump sum.

After payment of the Death Benefit, no further benefits are payable and all rights under the policy will cease.

Maturity/Vesting Benefit:

On completion of policy term, provided the policy is in force, you will receive the **Higher of** (Fund Value as on the date of maturity/vesting **Plus** 1.5% of the maturity/vesting fund value would be paid as Terminal Addition) **OR** (101% of total premiums paid).

Ways to utilize the corpus:

You will have the following options on Maturity/Vesting:

- i. To utilize the entire proceeds to purchase annuity, from us at the then prevailing annuity rate. However, you will be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation. **OR**
- ii. To commute up to 60% and utilize the balance amount to purchase annuity from us at the then prevailing annuity rate. However, you will be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by Authority (IRDAI), currently 50% of the entire proceeds of the policy net of commutation. **OR**
- iii. To extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided you are below an age of 60 years.

For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy shall be paid to you or beneficiary as lump sum.

The maximum extended period will be up to age 80 years, subject to maximum policy term allowable under the product of 35 years. On extension of accumulation period or deferment of the vesting date, the entire proceeds will be invested in the Money market Pension Fund II.

Purchase of Annuity:

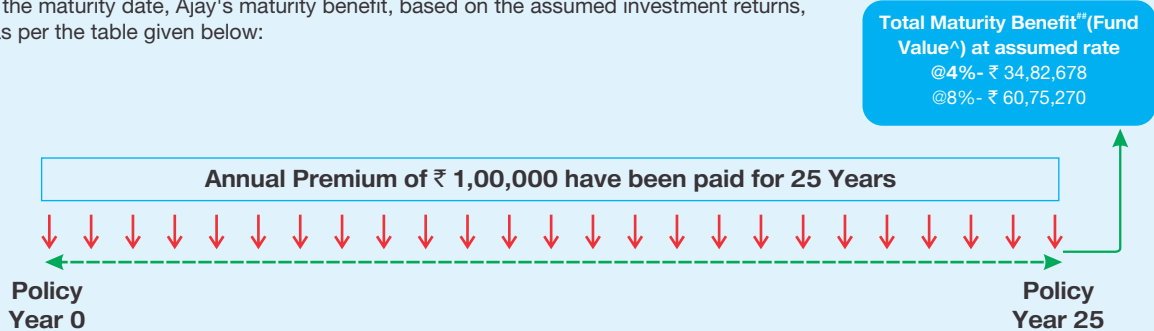
The annuity amount will be provided as per our annuity product at such terms and rates as available at the time of vesting of the pension policy. You would be required to choose an annuity option at the time of purchase of the pension policy. You may however, choose to change this option up to 90 days before the vesting of this policy. You would be required to provide such documentation, including a fresh proposal form as may be required at that time.

Sample Illustration :

Ajay is 30 years old and has availed SBI Life- Retire Smart policy for a policy term and premium payment term of 25 years. He is paying a premium of ₹ 1,00,000 yearly.

Maturity /Vesting Benefit (Lump sum)

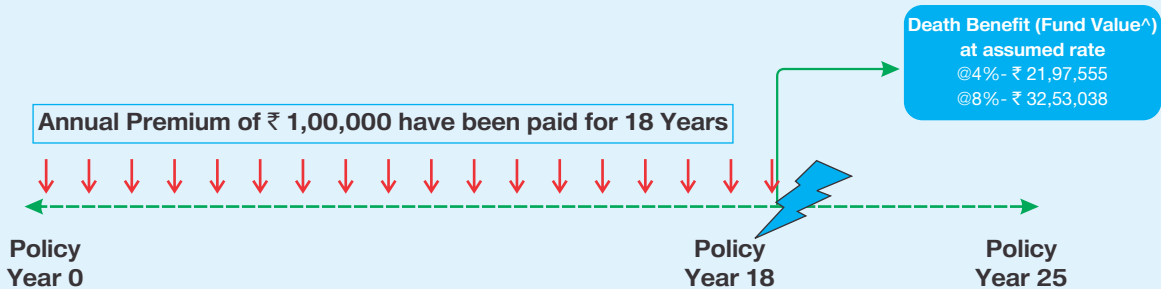
On the maturity date, Ajay's maturity benefit, based on the assumed investment returns, is as per the table given below:



**The Maturity proceeds can be utilized only as mentioned in the 'Ways to utilize the corpus' under the 'Maturity/Vesting Benefit' Section given above

Death Benefit

In case of Ajay's unfortunate death at the end of the 18th policy year, the death benefit, based on the assumed investment returns, is as per the table given below:



^Fund Value 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.

Fund Details:

1. Equity Pension Fund II (SFIN: ULIF027300513PEEQIT2FND111): The objective of this 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%	

2. Bond Pension Fund II (SFIN: ULIF028300513PENBON2FND111): 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%	

3. Money Market Pension Fund II (SFIN: ULIF029300513PEMNYM2FND111): The objective of this fund is to park 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%	

The Company may close any of the existing Funds, with prior approval from IRDAI, if in the sole and absolute opinion of the Company; the said Fund should be closed. You will be given at least three months prior written notice of the Company's intention to close any of the Funds and, on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund. In such an event if the Units are not withdrawn by you within three (3) months of dispatch of notice, the Company will switch the said Units to Money Market Pension Fund II.

General Fund:

- 4. Discontinued Policy Pension Fund (SFIN: ULIF025300513PEDISCOFND111):** 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 interest securities and liquid investments. This fund will earn a minimum guaranteed interest rate of 4% p.a. or as prescribed in the prevailing regulation.

This is a segregated fund of the Company and created as required by the IRDAI. This fund is not offered, as an investment option.

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

The company reserves the right to add new fund option or close any of the above mentioned funds with prior approval from IRDAI.

The company shall select the investments, by each fund at its sole discretion subject to the investment objectives for the respective plan and the relevant IRDAI regulations.

NAV Computation:

NAV of the fund shall be computed as:

(Market Value of Investment held by the fund + Value of Current Assets - Value of Current Liabilities & Provisions, if any)

Number of Units existing on Valuation Date (before creation/redemption of units)

Terminal Addition:

Extra allocation of units, by way of Terminal Addition, is payable at maturity/vesting of the policy or on earlier death. 1.5% of the fund value would be payable as Terminal Addition. Terminal Addition would be payable only for in-force policies including fully paid-up policies. In case of deferment or extension of vesting date, the terminal additions would be payable on the eventual vesting/ maturity date or on earlier death.

Guaranteed Addition:

In-force policies including fully paid-up policies are rewarded through regular guaranteed additions of 10% of Annual Premium for Regular/Limited premium paying term and 1% of Single premium for Single premium payment term. Guaranteed Additions will start from the end of 15th policy year and at the end of every year thereafter till maturity/vesting. Guaranteed addition would not apply to policies where vesting date has been deferred without payment of further premium. The product guarantees extra allocation of units, by way of Terminal Addition. Guaranteed Additions and Terminal additions are not available for Paid up policies/ Discontinuance policies.

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

- **We shall refund you the amount** arrived as per the following formula:
Fund Value as on the date of receipt of a valid request,
Plus the following which are already deducted
(Premium Allocation Charges + Policy Administration Charges + Corresponding Applicable Taxes) already deducted
Minus the following:
(Cost of Stamp Duty)
- ✓ On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:
 - If the cancellations request along with the policy document, etc. before 3.00 p.m. on any day: Closing NAV of the same day.
 - If the cancellations request along with the policy document, etc. 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 for this plan is 15 days for monthly mode and 30 days for all other modes. The policy will remain in force during grace period and will lapse thereafter if no premium is paid.
- **Discontinuance of Policy:** Policy discontinuance is the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.
 - ✓ **Discontinuance of policy during lock-in period (For other than Single premium policies):**
 - 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 pension fund and the risk cover shall cease.
 - All such discontinued policies will be provided a revival period of three years from date of first unpaid premium.
 - On such discontinuance, we shall communicate the status of the policy, within three months of the first unpaid premium, to you and provide the option to revive the policy within the revival period of three years.
 - If you opt to revive but do not revive within the revival period then the proceeds of the discontinuance policy pension fund shall be payable⁵ to you at the end of revival period or lock-in period, whichever is later.
 - In respect of revival period ending after lock-in period, the policy will remain in discontinuance policy pension fund till the end of revival period. The Fund management charges of discontinued policy fund will be applicable during this period and no other charges will be applied.
 - In case you do not exercise the option as set out above, the policy shall continue without any risk cover and the policy fund shall remain invested in the discontinuance policy pension fund. At the end of the lock-in period, the proceeds of the discontinuance policy pension fund shall be payable⁵ to you and the policy shall terminate.
 - However, you have an option to surrender the policy anytime and proceeds of the discontinued policy pension fund shall be payable⁵ at the end of lock-in period or date of surrender whichever is later.
 - ✓ **Discontinuance of policy after the Lock-in period (For other than single premium policies):**
 - Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, after lock-in period, the policy will be converted into reduced paid up policy. The policy shall continue to be in reduced paid-up status. All charges as per terms and conditions of the policy may be deducted during the revival period.
 - On such discontinuance, we shall communicate the status of the policy, within three months of the first unpaid premium, to you and provide the following options:
 - Revive the Policy within a period of 3 years **OR**
 - Complete withdrawal of the Policy

- If you opt to revive but do not revive within revival period, then the fund value shall be payable⁵ to you at the end of revival period or on the date of maturity, whichever is earlier.
- If you do not exercise any of the options as set out, 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 shall be payable⁵ to you and the policy will terminate.
- However, you have an option to surrender the policy anytime and proceeds of the policy fund shall be payable⁵.

⁵ The proceeds of the Discontinuance policy shall be payable in the manner as chosen by you, described under as point (i) & (ii) in the section- "Ways to utilize the Corpus"

For (i) and (ii) referred above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy shall be paid to you as lump sum.

If the policy is discontinued after the 1st five policy years and is in a Reduced paid up status, then the fund value at every monthiversary date (beginning of every policy month) would be checked and if such fund value falls below one annual premium, the policy will be terminated and the fund value available then would be payable⁵ to you.

- **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. Revival is subject to Board approved underwriting policy. Revival is applicable for Regular and Limited Premium Payment mode only.
 - **Revival of a Discontinued Policy during lock-in Period:**
 - a. Where you revive the policy, the policy shall be revived restoring the risk cover, and automatically shift the resultant fund to the funds as per the Advantage Plan, out of the discontinued policy fund, less the applicable charges as mentioned below (b) in accordance with the terms and conditions of the policy.
 - b. We, at the time of revival:
 - Shall collect all due and unpaid premiums without charging any interest or fee.
 - Premium allocation charge, Policy Administration Charge and Guarantee charge as applicable during the discontinuance period will be deducted. No other charges shall be levied.
 - The discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund.
 - **Revival of a discontinued Policy after lock-in Period:**
 - a. Where you revive the policy, the policy shall be revived in accordance with the terms and conditions of the policy.
 - b. We, at the time of revival:
 - Shall collect all due and unpaid premiums without charging any interest or fee.
 - Premium allocation charge as applicable will be deducted.
 - No other charges shall be levied.
 - Any due guaranteed additions would be added at the time of revival.

The Company will automatically shift the resultant fund to funds in the same proportion as per the Advantage Plan, depending on the number of years till maturity.

- **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.
 - a. If the surrender request is received in the first 5 policy years, lock-in condition applies.
 - ✓ Fund Value net of appropriate discontinuance charges on the date of surrender request is disinvested and credited to Discontinued Policy pension Fund. Fund management charges would be deducted and no other charges would be deducted. Risk cover would cease.
 - ✓ Surrender value is Fund value in discontinued policy pension fund as on the first working day of the 6th policy year which would be equal to Fund Value on the date of surrender request net of relevant discontinuance charges, as credited to Discontinued Policy pension Fund plus Investment income accumulated on the fund credited to Discontinued Policy pension Fund till the date of payment subject to guaranteed return of 4% per annum or as declared by the Authority from time to time.
 - ✓ Surrender value is payable¹ to the policyholder on the first working day of the 6th policy year. If policyholder dies before the payment of surrender value then surrender value is paid¹ to the beneficiary immediately.
 - b. If the surrender request is received after the completion of first 5 policy years, the fund value is payable¹.
 - c. After surrender request, no further premiums are due. After payment of surrender value all rights and benefits under the policy ceases.

¹The options available to you to utilize the surrender value payable is described under as point (i) & (ii) in the section- "Ways to utilize the Corpus".

For (i) and (ii) referred above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy shall be paid to you as lump sum.

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 for the Plan:

- **Premium Allocation Charge:** 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	Premium Allocation Charge (% of Premium)	
	Regular/Limited Premium	Single Premium
Year 1	5.75%	3.00%
Year 2	4.25%	NA
Years 3 to 10	4.00%	NA
Year 11 and onwards	2.50%	NA

- **Policy Administration Charge:** A monthly policy administration charge, as stated below, shall be deducted throughout the term of the policy. Policy Administration Charges will be recovered by way of cancellation of units at the prevailing unit price on the first business day of each Policy Month.

Policy Year	Policy Administration Charge
Years 1 to 5	₹ 45 per month
Year 6 & onwards	₹ 70 per month

The policy administration charge would be subject to a cap of ₹500 per month. However, revision of charges would be subject to prior approval of IRDAI.

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

Fund Name	Fund Management Charges
Equity Pension Fund II	1.35% p.a.
Bond Pension Fund II	1.00% p.a.
Money Market Pension Fund II	0.25% p.a.
Discontinued Policy Pension Fund	0.50% p.a.

The FMC for all Funds except Discontinued Policy Pension Fund would be subject to a cap of 1.35%. However, revision of charges would be subject to prior approval of IRDAI.

- **Guarantee Charges:** There is a Guarantee Charge of 0.25% p.a. of the Fund Value of respective funds under the Advantage Plan. The charge would apply on the fund and would be recovered from the fund before calculating the NAV on a daily basis. The Guarantee Charge would be subject to a cap of 0.50%. However, revision of charges would be subject to prior approval of IRDAI.
- **Mortality Charges:** NIL.
- **Discontinuance Charge:** Discontinuance charges are expressed as a percentage of Annualized/Single Premium or Fund Value. The year of discontinuance is the policy year in which the date of discontinuance falls.

For Regular/Limited Premium payment term:

Where the policy is discontinued during the policy year ²	Discontinued charge for the policies having annualized Premium up to ₹50,000	Discontinued charge for the policies having annualized Premium above ₹50,000
1	Lower of 20% x (Annualized Premium or Fund Value) subject to maximum of ₹3,000	Lower of 6% x (Annualized Premium or Fund Value) subject to maximum of ₹6,000
2	Lower of 15% x (Annualized Premium or Fund Value) subject to maximum of ₹2,000	Lower of 4% x (Annualized Premium or Fund Value) subject to maximum of ₹5,000
3	Lower of 10% x (Annualized Premium or Fund Value) subject to maximum of ₹1,500	Lower of 3% x (Annualized Premium or Fund Value) subject to maximum of ₹4,000
4	Lower of 5% x (Annualized Premium or Fund Value) subject to maximum of ₹1,000	Lower of 2% x (Annualized Premium or Fund Value) subject to maximum of ₹2,000
5 onwards	Nil	Nil

• **For Single Premium:**

Where the Policy is discontinued during the policy year ²	Discontinuance charge for policies having Single Premium up to ₹3,00,000	Discontinuance charge for policies having 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 0.70% 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

²The 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

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

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.

Additional Allocation:

Additional allocation up to the extent of relevant commission payable under the base product during the policy term, for all policy years, will be given to all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group. Staff cases can be booked under any channel.

Policy Year	Regular/Limited Premiums		Single Premium
	Term = 10 to 14 Years	Term >= 15 Years	
Year 1	5.00%	5.75%	2.00%
Year 2 and onwards	2.00%	2.00%	NIL

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 Fund Management Charges and Guarantee Charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Notes:

1. Switching and Re-direction is not applicable under the plan
2. Partial withdrawals are not allowed under the plan

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 insured is responsible for his/her decisions
- IV. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life - Retire Smart 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 Fund Options 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 prior approval by the IRDAI.

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, 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.

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