

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

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Power your independent retirement.



**SBI Life -
Retire Smart
Plus**
(UIN 111L135V01)

 **SBI Life**
Apne liye. Apno ke liye.

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

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

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

"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."

Today, in the prime years of your life, you are striving to achieve financial independence and a comfortable lifestyle for you and your loved ones. To maintain this lifestyle during your retirement as well, you need to save systematically for a relaxed lifestyle.

Retirement marks the second innings of your life which is a great opportunity to pursue your passion and purpose. You can make this a reality with SBI Life - Retire Smart Plus, which is an Individual, Unit Linked, Non-Participating, Pension Savings Product.

Key Benefits of SBI Life - Retire Smart Plus (UIN 111L135V01)

- Flexibility of choosing from **7 diverse fund options** as per your risk appetite.
- **Corpus creation for retirement** through maturity benefit.
- **While your policy is inforce, your Fund Value is boosted through,**
 - **Loyalty Additions[†]** payable every year starting from end of 15th Policy year.
 - **Terminal Addition[^] of 1.5% of the Fund Value.**
- Access to funds through **Partial Withdrawals[^]** in case of financial emergency, after completion of lock-in period
- Flexibilities under the plan
 - Option to pay Single premium, Regular premium or for a limited period
 - Unlimited free switches are allowed during the policy term.
 - Free Premium redirection available from 2nd policy year onwards

[†]Please refer section on Loyalty Additions for more details

[^]Please refer section on Terminal Addition & Partial Withdrawal for more details

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: Select from the 7 different fund options available

Step 4: The premiums paid by you, net of Premium Allocation Charges are invested in the fund(s) of your choice.

Eligibility Criteria

Age[#] at Entry	Minimum: 20 years	Maximum: 60 years		
Age[#] at Maturity/Vesting	Minimum: 30 years	Maximum: 70 years		
Premium Payment Option	Regular Premium / Limited Premium / Single Premium			
Premium Payment Term and Corresponding Policy Term	Premium Payment Option	Premium Payment Term (Years)	Policy Term (Years)	
	Single Premium	One time/Single payment at policy inception	10 to 35 (both inclusive)	
	Regular Premium	Same as policy term		
	Limited Premium		5 to 8(both inclusive)	10 to 35 (both inclusive)
			10	15 to 35 (both inclusive)
		15	20 to 35 (both inclusive)	
Premium Range (in ₹) (in multiples of ₹ 100)	Premium Payment Option	Minimum (₹)	Maximum (₹)	
	Regular Premium	Yearly - 30,000 Half Yearly - 15,000 Monthly- 3,000	No Limit, as per board approved underwriting policy	
	Limited Premium	Yearly - 40,000 Half Yearly - 20,000 Monthly - 5,000		
	Single Premium	1,00,000		
Premium Frequency	Single / Yearly / Half-yearly / Monthly			

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

Note: This product can also be availed online

Benefits

Death Benefit

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

Higher of A or B is payable, where A & B are as given below:

- A Fund Value as on the date of intimation of death claim **Plus** Terminal Addition⁶.
- B 105% of the total premiums received up to the date of death less Applicable Partial Withdrawal*, if any.

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

⁶Terminal Addition is 1.5% of the Fund Value as on the date of intimation of death claim.

If policy is discontinued during the first 5 policy years:

Death benefit is equal to the Fund Value of the discontinued policy Pension fund at the time of intimation of claim to the company:

- If you had surrendered the policy and death occurs after that or
- If you had opted to revive the policy within three years but has not revived the policy and death occurs or
- If you had not exercised the option of revival offered on discontinuance of policies and death occurs

If policy is discontinued after completion of 5th policy year:

Death benefit is equal to the Fund Value as on the date of intimation of the claim to the company

- If you have opted to revive the policy within three years but have not revived the policy and death occurs during the 3 years revival period or
- if you had not exercised the options of revival or complete withdrawal offered on discontinuance of policies and death occurs

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

- i. Withdraw the entire proceeds as lump sum **OR**
- ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity, at the then prevailing annuity 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.

The purchase of annuity shall be subject to terms and conditions of the product.

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 cease.

Maturity/Vesting Benefit

On survival of the life assured till the end of policy term, provided the policy is in force, you will receive the: Fund Value as on the date of maturity/vesting **Plus** Terminal Addition⁸

⁸**Terminal Addition** is 1.5% of maturity/vesting Fund Value

Ways to utilize the corpus:

You will have the following options on Maturity/Vesting:

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. However, you will be given an option to purchase immediate annuity or deferred 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**
- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. However, you shall be given an option to purchase immediate annuity or deferred 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**
- 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 70 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 continue to be invested in the segregated funds as per the allocation chosen by the policy holder.

Sample Illustration

Ajay is 30 years old and has availed SBI Life - Retire Smart Plus policy for a policy term and premium payment term of 25 years with 100% investment in Equity Pension Fund. He is paying a premium of ₹1,00,000 yearly.

Maturity/Vesting Benefit

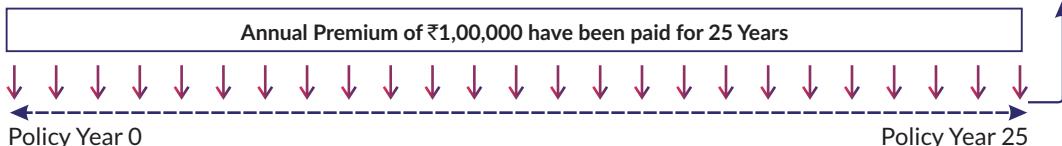
On the maturity date, Ajay's maturity benefit, based on the assumed investment returns, is as per the table given below:

Maturity Benefit

Total Maturity Benefit[#] (Fund Value[^]
+ Terminal Additions) at assumed rate

@4% - ₹ 34,02,801

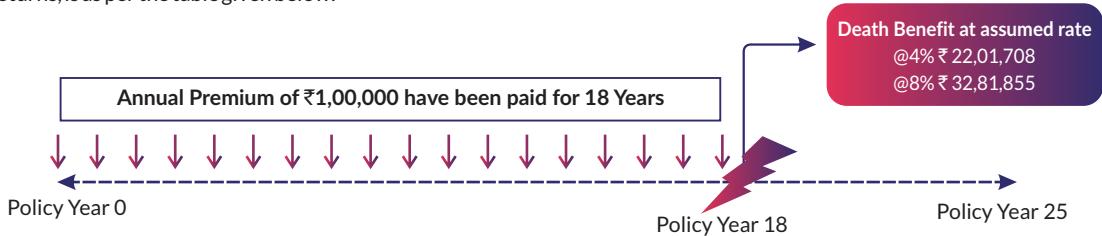
@8% - ₹ 60,19,011



[#]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:



^The above figures are for illustrative purposes. 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 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

You have the option to choose any one or a combination of the below 7 funds available under the product.

- Equity Pension Fund (SFIN: ULIF006150107PEEQITYFND111):** 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%	

- Equity Optimiser Pension Fund (SFIN: ULIF011210108PEEQOPTFND111):** The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	60%	100%	High
Debt Instruments	0%	40%	
Money Market Instruments	0%	40%	

- Growth Pension Fund (SFIN: ULIF008150207PEGRWTHFND111):** To provide long term capital appreciation through investment primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

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

4. **Bond Pension Fund (SFIN: ULIF007160107PENBONDFND111):** 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%	

5. **Money Market Pension Fund (SFIN: ULIF013200308PEMNYMTFND111):** The objective of this fund is to provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis

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

6. **Top 300 Pension Fund (SFIN: ULIF018180110PETP300FND111):** 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.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	60%	100%	High
Money Market instruments	0%	40%	

7. **Balanced Pension Fund (SFIN: ULIF009210207PEBALANFND111):** 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 and Equity related instruments	40%	60%	Medium
Debt Instruments	20%	60%	
Money Market Instruments	0%	40%	

Selection of investments for each fund shall be made by SBI Life Insurance Co Ltd as mentioned here in the indicative allocations and would conform to the IRDAI regulations in this regard

The Company may close any of the existing Funds, with prior approval from IRDAI. You shall 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 or switched to any other Fund by you within three (3) months of dispatch of notice, the Company will switch the said Units to Money Market Pension Fund. No fee will be charged for switching in the event of such closure of Funds.

The company reserves the right to add new fund option with prior approval from IRDAI.

General Fund

- Discontinued Policy Pension Fund (SFIN: ULIF025300513PEDISCOFND111):** Fund value (net of relevant discontinuance charges) of the policies discontinued within lock in period is credited to the Discontinued Policy Pension Fund. The proceeds of the discontinued policy shall be refunded only upon completion of the lock in period or end of revival period or date of surrender as the case may be, where applicable. The lock in period is the period of five consecutive completed years from the date of commencement of the policy.
The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and liquid assets and accumulation of income through investment in fixed income securities and liquid assets.
The current minimum guaranteed interest rate applicable on the discontinued policy pension fund shall be 4% per annum and is subject to change as per declaration by IRDAI from time to time.
This is a segregated fund of the Company and created as required by the IRDAI. This fund will not be offered, as an investment choice to you.

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

NAV Computation

NAV of the fund shall be computed as:

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

Terminal Addition

1.5% of the fund value as on date of intimation of death claim/ vesting date, as the case may be, would be paid as Terminal Addition. Terminal Addition would be paid only for in-force policies at maturity/vesting of the policy or earlier death. In case of deferment or extension of vesting date, the terminal addition would be paid on the eventual vesting/maturity date or on earlier death, provided the policy is in-force. Terminal Addition are not available for reduced Paid up policies / discontinued policies.

Loyalty Addition

Loyalty additions is 0.30% of the average of the fund value as on 1st day of the policy month over the last 12 policy months and would be added to fund value at the end of every policy year starting from the end of 15th policy years provided the policy is in force including fully paid-up policies. Loyalty additions would be added to fund value after they are unitized based on the unit price on the day on which loyalty additions become due. Loyalty addition is not applicable for policies with policy terms of 10 to 14 years. In case of reduced paid-up policies, future loyalty additions will not be added to the fund. However, the loyalty additions already added to the Fund, prior to policy acquiring reduced paid-up status will remain invested. And on subsequent revival of Reduced Paid up policies, all the due loyalty additions, if any would be credited to the fund value as on the date of revival.

Options available under the product

- **No riders are available under the product**
- **Option to Increase the Policy Term for Single Premium Policies:**

The option shall be as per Board Approved Underwriting Policy, subject to all of the following

- This option is available provided the policy is in-force
- Increase in Policy Term to be effective only from Policy Anniversary date subject to at least 2 months' notice prior to the date of maturity & upto maximum Policy Term available under the product.
- Policy term once increased cannot be decreased.
- We will allow increase in Policy Term as per the product boundary limits approved by the IRDAI.
- **Option to Increase the Premium Paying Term and/or Policy Term for Regular and Limited Premium paying term:**

This option is available for the Regular and Limited premium paying term option provided the policy is in-force

This option shall be as per Board Approved Underwriting Policy, subject to all of the following:

- You can exercise any one of the following options:
 - o Increase in Policy term, with no change in Premium Payment Term: This option is allowed only subject to atleast 2 months notice prior to end of the Policy term
OR
 - o Increase in Premium Payment Term, with no change in Policy Term: This option is allowed only subject to atleast 2 months notice prior to end of the original premium payment term, provided the increased Premium Payment Term is not greater than the Policy Term
OR
 - o Increase in both, Policy Term and Premium Payment Term simultaneously: This option is allowed only subject to atleast 2 months notice prior to end of the original premium payment term.
- Premium Payment Term and/or Policy Term once increased cannot be decreased
- We will allow increase in Premium Payment Term and/or Policy Term as per the product boundary limits approved by the IRDAI.
- **Option to change Limited Premium Payment Term to Regular Premium Payment Term:**

This option shall be as per Board Approved Underwriting Policy, subject to all of the following:

- This option is available only if the policy is in-force.
- Option to change Limited Premium Payment Term to Regular will be allowed only subject to at least 2 months' notice prior to end of the original premium payment term.
- The option once exercised cannot be revoked.

We will allow change in Premium Payment Term as per the product boundary limits approved by the IRDAI.

- **Option to extend/ defer the vesting date:**

On vesting, you will have option to extend the accumulation period or deferment period within the same policy with the same terms & conditions as the original policy provided you are below age of 60 years at vesting. The maximum extended period will be up to age 70 years and subject to the total policy term not exceeding 35 years.

If you exercise the extension option, you will have to continue paying premiums till extended maturity, in case of regular premium policies. In case of Limited / Single premium policies, you will not be required to pay any further premiums, during the deferment period.

In case of deferment or extension of vesting date, the Terminal Addition would be paid on the eventual vesting/ maturity date or on earlier death, provided the policy is in-force.

On extension of accumulation period or deferment of the vesting date, the entire proceeds will continue to be invested in the segregated funds as chosen by you.

- **Partial Withdrawal:**

You can make partial withdrawal during the policy term subject to the following:

- Partial Withdrawals are allowed only after completion of lock-in period.
- It is allowed only if the policy is in force.
- The Partial withdrawal amount shall not exceed 25% of the fund value at the time of partial withdrawal.
- Partial withdrawals expressed as a percentage of the Fund Value at the time of partial withdrawal are allowed only three times during the entire term of the policy.
- It shall be allowed only against the stipulated reasons:
 - Higher education of children
 - Marriage of children
 - For the purchase or construction of residential house
 - For treatment of critical illnesses of self or spouse
- The partial withdrawals shall not be allowed if fund value, as consequence of this withdrawal is reduced to less than 100% of the Annualized Premium and 25% of the Single Premium for Regular/Limited Premium payment policies and Single Premium Payment policies, respectively.
- Minimum Partial withdrawal amount allowed is INR 5,000 (in multiple of INR 1,000).
- No charges are applicable for partial withdrawals.

Annualized Premium means the premium amount payable in a year excluding the taxes.

- **Switching:**

- This facility will be available at any point of time during the policy term.
- The switch amount can be any amount or a percentage of fund value.
- The switch can be from one fund to another fund available within the product.
- The percentage of the fund value being switched should be in multiples of 1%.
- Minimum switch amount is ₹ 5,000/-.

There are no restrictions on the number of switches during a particular policy year or during entire policy term

- **Premium Redirection:**

- Premium redirection will be available from the 2nd policy year onwards.
- Premium Redirection facility is allowed without any charge.
- You may alter the allocation percentages for future premiums by giving notice in writing to SBI Life two weeks prior to the due date of the relevant premium.
- By default, new allocation percentage will be applicable to all future premiums, but will not affect the existing units.

- **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

(Premium Allocation Charges + Policy Administration Charges + Mortality charges + Corresponding Applicable Taxes) already deducted

Minus

(Cost of Stamp Duty + Mortality charges along with applicable taxes, for the proportionate period, life assured was insured)

The amount will be paid in lump sum.

- **Additional Features:**

- **Tax Benefit:** All charges as required under the law will be escalated by the applicable taxes under this policy, as per the Tax Law applicable. You will be liable to pay all applicable taxes as levied by the Government from time to time.
- **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:** Discontinuance means the state of a policy that could arise on account of surrender or non-payment of the contractual premium due before the expiry of the grace period.
 - **Discontinuance of policy during lock-in period**
 - a. **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, if any, shall cease.
 - All such discontinued policies will be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the status of the policy, within three months of the first unpaid premium, shall be communicated to you and the option to revive the policy within the revival period of three years shall be provided.
 - o If you opt to revive but do not revive within the revival period then the proceeds of the discontinued policy pension fund shall be payable^s 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 Pension fund will be applicable during this period and no other charges will be applied.
 - o In case you do not exercise the option as set out above, the policy shall continue without any risk cover, if any, 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 payable^s to you and the policy shall terminate.
 - o However, you have an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable^s at the end of lock-in period or date of surrender whichever is later.

b. In case of Single premium policies:

- 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 Pension fund.
- The policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.
- **Discontinuance of policy after the Lock-in period**
 - a. **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 will be deducted during the revival period or on the date of maturity, whichever is earlier.
 - On such discontinuance, the status of the policy, within three months of the first unpaid premium, shall be communicated to you and the following options shall be provided:
 - To revive the Policy within the revival period of 3 years **OR**
 - Complete withdrawal of the Policy
 - If you opt to revive but do not revive within revival period of 3 years, then the fund value shall be paid[§] 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 above, 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 paid[§] 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 payable[§].
 - b. **For Single Premium Policies:**
 - You have an option to surrender the policy anytime. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable[§]

If the policy is discontinued after the 1st five policy years and is in a reduced paid up status and 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 payable[§] to you.

[§]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" under the 'Maturity/Vesting Benefit' Section given above.

● **Revival:**

You have 3 consecutive complete policy years from the date of first unpaid premium during which you can revive your policy, which was discontinued due to non-payment of premium. Revival is subject to Board approved underwriting policy. Revival option is applicable for Regular and Limited Premium Payment policies 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 segregated funds as chosen by you out of the discontinued policy pension fund, less

the applicable charges as mentioned below in (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 and Policy Administration 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.

o **Revival of a discontinued Policy after lock-in Period:**

a. Where you revive the policy, the policy shall be revived restoring the original risk cover, 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 loyalty additions would be added on revival of the policy.

The Company will automatically shift the resultant fund to funds in the segregated funds as last chosen by the policyholder

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.

Policy Loan

Policy Loan is not available

Unit encashment conditions

- **Applications for "premium payment":**
 - For applications received, with local cheques, cash or demand draft payable at par at the place where the premium is received, before cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the same day.
 - For applications received, along with local cheques, cash or demand draft payable at par at the place where the premium is received, after cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the next business day.
 - For premiums received with an outstation cheque or demand draft, the closing NAV of the day on which the cheque / Demand Draft is realized shall be applied
- **Applications for "other than" premium payment:**
 - For applications received before the cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the same day.
 - For applications received, after the cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the next business day.
- **Applicable NAV for the applications received on the last business day of the Financial Year**
 - a. For applications received on the last business day of the financial year UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)
 - b. For applications received AFTER 3.00 pm on the last business day, the same shall fall into the next Financial Year and NAV of the immediate next business day would be applicable.
 - c. The insurer shall declare NAV for the last business day of a Financial Year, even if it is a non-business day.
- **For allotment of units, the applicable NAV shall be as per the date of commencement of policy for new policy contracts and date of receipt of premium for renewals.**
 - a. For allotment of units to a new policy contract, the NAV shall be applicable as at the date of commencement of the policy contract. The premium in such case shall have to be received on or before the date of commencement of policy contract.
 - b. For renewals of existing policy contract, the NAV shall be applicable as at the date of renewal where the date of receipt of premium is on or before due date and as at the date of receipt of premium where the premium is received after the due date of renewal.
 - c. For revivals, the date of revival shall be the reference date for application of NAV through allotment of units.
 - d. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium.
 - e. The premium shall be adjusted on the due date even if it has been received in advance.

Business day shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as business day.

Charges and frequency of charges for the Plan

All charges other than premium allocation charge and Mortality Charges are subject to revision with prior approval of IRDAI. All charges will attract applicable taxes. The premium allocation charge and Mortality Charges are guaranteed for the entire policy term.

- **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	Allocation Charge (% of premium)	
	Regular/Limited Premium	Single Premium
Year 1	6.00%	3.00%
Year 2	4.75%	NA
Years 3 to 10	4.00%	NA
Year 11 & 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 for equivalent amount at the prevailing unit price on the first business day of each Policy Month from the Fund Value.

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:** FMC are levied as a percentage of the asset value of the relevant Fund and will be reflected in the NAV of the respective Fund.

FMC are calculated and recovered on a daily basis before the calculation of the NAV of each corresponding Fund.

The annual Fund Management charges for the funds are as follows:

Fund Name	Fund Management Charges
Equity Pension Fund	1.35% p.a.
Equity Optimiser Pension Fund	1.35% p.a.
Growth Pension Fund	1.35% p.a.
Top 300 Pension Fund	1.35% p.a.
Balanced Pension Fund	1.25% p.a.
Bond Pension Fund	1.00% p.a.
Money Market Pension Fund	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.

Discontinuance Charge

- For Regular/Limited Premium payment term:

Where the policy is discontinued during the policy year*	Discontinuance charge for the policies having annualized Premium up to ₹50,000	Discontinuance 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:

Policy is discontinued during the policy year*	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

*The 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.

- **Switching Charge:** There No charges are applicable for Switching of funds.
The Switching charge would be subject to a cap of ₹500 per switch. However, revision of charges would be as per prior approval of IRDAI.
- **Premium Redirection charges:** No charges are applicable for Premium redirection.
The Premium Redirection Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be as per prior approval of IRDAI.
- **Partial Withdrawal Charges:** Partial withdrawal charge is not applicable.
The Partial Withdrawal Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be as per prior approval of IRDAI.
- **Miscellaneous Charges:** For increase in policy term, increase in premium payment term or converting limited premium payment term to Regular premium payment term options, a charge of INR 500 each will apply. The charges will be recovered by way of cancellation of the units.
The Miscellaneous Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be as per prior approval of IRDAI.
- **Mortality Charges:**
Mortality charges are recovered on a monthly basis, on the 1st working day of each policy month by the way of cancellation of appropriate number of units. Mortality charges will be based on your age and Sum at Risk at the time of charge deduction.

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.

Staff benefit

Reduced premium allocation charges, as mentioned below, would be applicable during the policy term, for all policy years. The reduced premium allocation charges will be applicable to all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd. and State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Reduced Premium allocation charges for staff members shall be deducted from Premiums as they are paid, before allocation of units each time and shall be as follows:

Reduced Premium allocation charges (% of premium)		
Policy Year	Regular/Limited Premiums	Single Premium
Year 1	2.00%	1.00%
Year 2	2.00%	NA
Years 3 to 10	2.00%	NA
Year 11 & onwards	0.50%	NA

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 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 risk.
- 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 Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- V. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.
- VI. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.
- VII. Past performance of the 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.

Further, the valuation of funds may be done less frequently where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the valuation can be resumed.

In such an event, an intimation of such force majeure event shall be uploaded on the company's website for information.

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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(Between 9.00 am & 9.00 pm)

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