

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

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Achieve new heights with confidence.



Insurance Plans
With Wealth
Creation

**SBI Life -
Smart Elite**

UIN:111L072V04

 **SBI Life**

Apne liye. Apno ke liye.

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

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

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

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

What is 'SBI Life - Smart Elite'?

This is a unit linked life insurance product which gives you flexibility to pay premium(s) for limited term or pay a single premium, with the freedom to stay invested and protected for the long term. You need to select Premium Payment Term, Policy Term and Premium Amount. You also need to select the Plan Option for protection as per your life stage and requirement. The options available for protection are Gold Option and Platinum Option giving you choice of higher of Sum Assured or Fund Value or both, respectively. One of these options has to be chosen at the outset of policy and cannot be changed during the policy term. The premium amount is invested in funds of your choice which gives you market related returns.

Key Features of 'SBI Life - Smart Elite' (UIN: 111L072V04)

- Pay premiums only for 7, 10 or 12 years or a Single Payment, as per your convenience and enjoy benefits throughout the chosen policy term.
- Market linked returns, which in the long term are proven to give better returns.
- No Premium Allocation Charge from 6th policy year onwards, thereby enhancing your fund value.
- Invest in wide range of funds and manage them as per your convenience.
- Two protection options available: Gold Option & Platinum Option.
- Life Insurance coverage of 7 times of Annualized premium for Limited Premium Payment Term and 1.25 times of Single Premium for Single Premium Policy.
- Switch and redirection facility, to pilot your investments.
- Accidental Death and Accidental Total and Permanent Disability (Accidental TPD) benefit automatically comes to you as an integral part of the plan.
- **Avail tax benefits[^].**

[^]Tax benefits, are as per the provisions of the Income Tax Laws and are subject to change from time to time. Please consult your tax advisor for further details.

Note: This product is available for online sales.

How does the plan work?

- Step 1: Choose a policy term for which you wish to stay covered
- Step 2: Decide upon the premium amount you wish to pay and premium payment term
- Step 3: Choose from the 2 plan options for protection as per your life stage and requirement
- Step 4: The premiums paid by you, net of Premium Allocation Charges is invested. The units are allocated depending on the price of units for the funds. The Fund Value is the total value of units that you hold across all the unit-linked funds.

Benefits of SBI Life - Smart Elite

Death Benefit:

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

For Gold Option: Higher of Fund Value as on date of claim intimation or Sum Assured less applicable partial withdrawal* or 105% of total premiums received upto the date of death less applicable partial withdrawal*.

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

For Platinum Option: Fund Value as on date of claim intimation plus Sum Assured is payable or 105% of total premiums received upto the date of death.

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

This is an in-built benefit. This benefit provides an additional benefit for Accidental Death or Accidental Total and Permanent Disability (TPD). The benefit would be equal to Basic Sum Assured, subject to an overall maximum of ₹ 50 Lakhs for this plan. In respect of Accidental death, the amount payable is in a lump sum, whereas for Accidental TPD, the benefit will be paid to the life assured in 10 equal annual instalments.

An accident is defined as a sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental Death should occur within 120 days of the date of accident, solely and directly due to injuries and independent of all other causes. In case of Accidental TPD Benefit the permanence of the disability will only be established 6 months following the date of the disability.

This Accident Benefit shall be payable only once, i.e. in the event of death or disability whichever occurs first.

In case of claim towards Accidental TPD, Accident Benefit will cease and no charges towards the same will be deducted from your fund. However, the policy will continue with basic life benefit and you would continue to pay all due premiums thereafter. In case of death of life assured during the payment of the accidental TPD installments, the discounted value of remaining installments would be paid to the beneficiary (e.g. assignee, nominee, legal heir, etc of the life assured).

Note: Accident benefit will not be available if policy is in paid up status, hence charges for Accident benefit will not be deducted when policy goes into paid up status.

The death benefit can be taken as a lump sum or as per settlement option.

Settlement Option: Nominee or beneficiary or legal heir has the option to receive the Death Benefit, in instalments over 2 to 5 years under 'Settlement' Option as yearly, half yearly, quarterly or monthly payouts as required, from the date of death.

Note: During the settlement period, the investment risk in the investment portfolio is borne by the beneficiary.

Maturity Benefit:

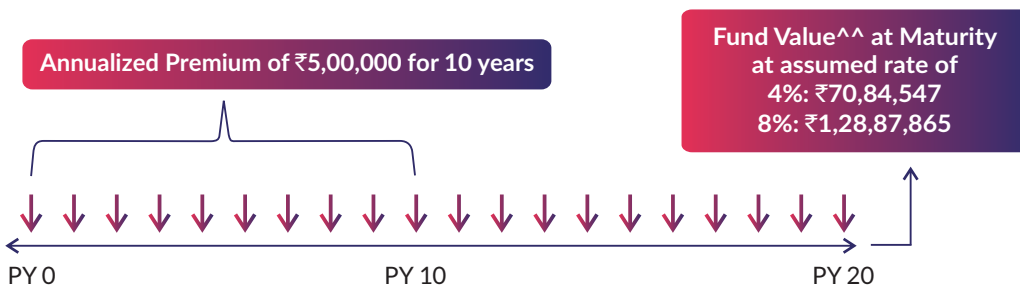
- o On survival of the life assured upto maturity, the Fund value as on the date of maturity shall be paid as lump sum.

Illustration

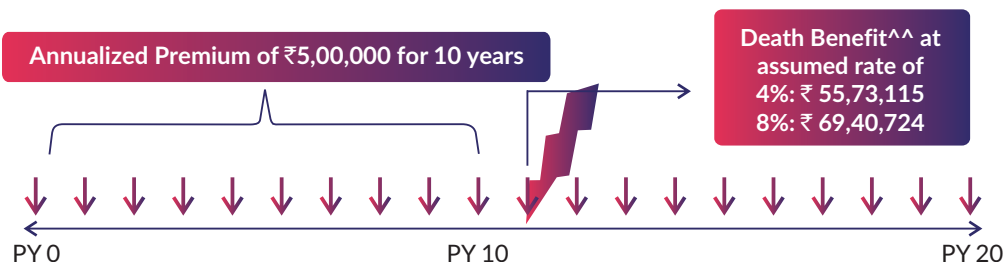
Mr. Mehra buys SBI Life-Smart Elite policy as per details provided below:

Age - 30 years	Plan Type - Limited Premium Frequency - Yearly	Policy Term - 20 years Premium Payment Term (PPT) - 10 years
Premium - ₹5,00,000 p.a.	Sum Assured - ₹35,00,000	Plan Option: Gold Option
Fund - 100% Equity Elite Fund II		

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



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



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

Who can avail this policy?

Age¹ at Entry	Minimum: 18 years	Maximum: For Limited Premium Payment Term: 55 years For Single Premium: 60 years	
Maximum Age¹ at Maturity	65 years		
Plan Type	Limited Premium / Single Premium		
Premium Payment Term (PPT) and Corresponding Policy Term (PT)	Plan Type	Policy Term (Years)	Premium Payment Term (Years)
	Limited Premium Payment Term (LPPT)	10 to 30 (both inclusive)	7
		12 to 30 (both inclusive)	10
		15 to 30 (both inclusive)	12
Single Premium	5 to 30 (both inclusive)	One time payment at policy inception	
Premium Frequency	Single / Yearly / Half-yearly / Quarterly / Monthly		
Premium Amount (in multiples of ₹100)	Plan Type	Minimum (₹)	Maximum (₹)
	Limited Premium Payment	Yearly : 2,50,000	No Limit, subject to board approved underwriting policy
		Half-yearly : 1,25,000	
		Quarterly : 62,500	
		Monthly : 21,000	
Single Premium	2,50,000		
Basic Sum Assured	Plan Type		Basic Sum Assured
	Limited Premium Payment Term (LPPT)		7 X Annualized Premium ²
	Single Premium		1.25 X Single Premium

¹Age mentioned in this document is age last birthday.

²Where Annualized Premium is the premium amount payable in a year excluding the applicable taxes.

Fund Options

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

1. **Equity Elite Fund II (SFIN: ULIF019100210EQTELI2FND111)**: The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

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

2. **Balanced Fund (SFIN: ULIF004051205BALANCFND111)**: The objective of this diversified fund is to provide accumulation of income through investments in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related Instruments	40%	60%	Medium
Debt Instruments	20%	60%	
Money Market Instruments	0%	40%	

3. **Bond Fund (SFIN: ULIF002100105BONDULPFND111)**: The objective of this fund is to provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	60%	100%	Low to Medium
Money Market Instruments	0%	40%	

4. **Money Market Fund (SFIN: ULIF005010206MONYMKT FND111)**: The objective of this fund is to provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

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

5. **Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111):** The objective of the fund is to earn returns- higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments and upto 25 percent in Equity instruments The policyholders benefit from interest income earned from Fixed Income Investment and steady capital appreciation from equity investments.

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

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

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

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

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

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

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

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. The Policyholder 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 the Policyholder within three (3) months of dispatch of notice, the Company will switch the said Units to Money Market Fund. No fee will be charged for switching in the event of such closure of Funds.

Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111): The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and liquid assets and also accumulation of income through investment in fixed income securities and liquid assets.

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
Government Securities	60%	100%	Low
Money Market Instruments	0%	40%	

The current minimum guaranteed interest rate applicable on the discontinued policy fund shall be 4% per annum and is subject to change as per declaration by Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The income earned on the fund value over and above the minimum guaranteed interest rate shall also be apportioned to this fund and shall not be made available to the shareholders.

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 including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives for the respective plan and the relevant IRDAI regulations.

Flexible Options:

• Settlement Option:

- o On Death of the life assured, the nominee may choose to get the death benefit payments in instalments during the settlement period.
- o The death benefit so derived at the time of death shall be invested in the same proportion of the funds as it was maintained at the time of death. **During the settlement period, the investment risk in the investment portfolio is borne by the beneficiary.**
- o The Settlement Period can be for a period of 2 to 5 years from the date of death.
- o Payments will be made in the form of yearly, half-yearly, quarterly or monthly instalments, as chosen by the beneficiary.
- o The company will make the first instalment payment under settlement option on the date of death claim acceptance and further payments will be made on the first day of each year, half-year, quarter or month depending on the chosen settlement frequency from the date of death.
- o The first instalment will be calculated as the death benefit payable as on date of acceptance of claim divided by total number of instalments based on the chosen frequency and settlement period. The instalments due between the date

of death and date of death claim acceptance shall also be paid along with the first instalment.

- o Each further instalment will be calculated as the then available Fund Value divided by number of outstanding instalments.
- o The last instalment would be the then available fund value.
- o In case of death of the beneficiary during settlement period, the fund value would be payable.
- o The redemption of units from each fund will be based on the percentage of that fund to the total fund value as on the date of payment.
- o At any point of time, the beneficiary can ask for complete withdrawal; remaining Fund Value without deducting any discontinuance charges shall be payable.
- o Switches are allowed during the settlement period.
- o No charges except FMC and switching charge during the settlement period will be deducted.
- o Partial withdrawals are not allowed during this time.

Switching Option:

- o You can switch your investments among the available 8 funds to suit your changing investment needs. Minimum switch amount is ₹ 5,000. Two switches are allowed free of charge in a policy year and also during the settlement period. A charge of ₹100 will be levied per switch in excess of free switches in the same policy year. Unused free switches cannot be carried forward.

Premium Redirection:

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

Partial withdrawals:

- o Partial withdrawals are available from the 6th policy year onwards.
- o One free partial withdrawal in a policy year is allowed. A charge of ₹ 100 per withdrawal in excess of free partial withdrawal will be charged. There is no carry forward of free unused partial withdrawal for future policy years.
- o A maximum of 2 partial withdrawals can be made in one policy year and not more than 5 partial withdrawals are allowed in entire policy term in case of policy term 10 years or below and 10 partial withdrawals for policy term above 10 years.
- o Minimum Partial withdrawal amount allowed is ₹ 5,000 (in multiple of ₹1,000). Maximum Partial withdrawal allowed is up to 15% of Fund Value as on withdrawal request date.
- o Partial withdrawals will not be allowed if fund value, as consequence of this withdrawal is reduced to less than 50% of the total premiums paid.

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 for electronic policies and 30 days for policies sourced through Distance Marketing and for electronic policies, 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 for cancellation, stating the reasons for your objection, in writing.

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 + Accident Benefit Charges, if any + Mortality Charges + Corresponding Applicable Taxes)

Minus the following:

(Mortality Charges + Accident Benefit charges along with the corresponding Applicable Taxes, proportionate to the period you were covered + Medical Expenses, if any + Cost of Stamp Duty)

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

- o If the cancellations request along with the policy document, etc. is received before 3.00 p.m. on any day: Closing NAV of the same day.
- o If the cancellations request along with the policy document, etc. is received after 3.00 p.m. on any day: Closing NAV of the next business day.

The amount will be paid in lump sum.

- **Grace Period:** A grace period of 30 days will be allowed for Yearly, Half-yearly & Quarterly premium frequencies and a grace period of 15 days will be allowed where premiums are paid monthly. The Life cover and in-built Accident Benefit will be available in full during the Grace Period.
- **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.
 - **If policy is discontinued during first 5 policy years:**
 - o Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and

the risk cover, if any, shall cease.

- o On Discontinuance of Policy, we shall communicate the status of the policy within 3 months of the first unpaid premium to you.
- You will have the following options in case of discontinuance of policy
 - Revive the Policy within a period of 3 years from the date of first unpaid premium, known as revival period.
- o However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.
- **If you exercise the option to revive your policy within revival period, then:**
- o If you revive the policy within the revival period, then revival procedure as stated in 'Revival conditions' would be applicable.
- If you do not revive the policy within the revival period then the discontinuance fund 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.
- **If you do not exercise any of the options during revival period, then:**
- o The fund value of the discontinued policy fund as on the first business day of 6th policy year would be paid to you and the contract would be terminated.
- o In case of unfortunate death before the payment of the discontinued policy value, then the same is paid to the nominee or beneficiary immediately.
- **If policy is discontinued after first 5 policy years:**
- o Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after the lock-in period, the policy will be converted into reduced paid up policy.
- o Paid-up sum assured will be calculated as original sum assured multiplied by the total number of premiums paid to the original number of premiums payable.
- o All charges as per terms and conditions of the policy will be deducted during the revival period. However, the Mortality charges and Accident Benefit charges shall be deducted based on the reduced paid up sum assured only.
- o On Discontinuance of Policy, we shall communicate the status of the policy within 3 months of the first unpaid premium to you.
- o You will have the following options in case of discontinuance of policy
 - Revive the Policy within a period of 3 years from the date of first unpaid premium, known as revival period.
 - Complete withdrawal of the Policy.

- **If you exercise the option to revive your policy within revival period, then:**
 - If you revive the policy within revival period, then the revival procedure as stated in 'Revival' conditions would be applicable.
 - If you do not revive the policy within revival period, then the fund value as on the end of revival period or the date of maturity, whichever is earlier, would be paid to you and the contract would be terminated.
 - The fund value at every monthiversary date (beginning of every policy month) would be checked and if such a value falls below one annual premium, the policy will be terminated and the fund value available then would be paid.
 - However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.
- **If you exercise the option to completely withdraw from the policy within revival period or do not exercise any of the options during revival period, then:**
 - If you opt to completely withdraw from the policy during the revival period, then Fund Value as on surrender request date will be paid immediately.
 - If you do not exercise any of the options during revival period, then the policy will continue to be in reduced paid up status. At the end of the revival period or the date of maturity, whichever is earlier, the proceeds of the policy fund will be paid and the policy will terminate. The fund value at every monthiversary date (beginning of every policy month) would be checked and if such a value falls below one annual premium, the policy will be terminated and the fund value available then would be paid. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

Revival:

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

- **Revival of a Discontinued Policy during lock-in Period:**
 - If you opt to revive the policy within 3 years' time from the date of first unpaid premium, then the Discontinued Policy Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
 - We will allocate the units based on the NAV as on the date of such revival.
 - We will automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.

- o We will deduct Premium Allocation Charges and Policy Administration Charges as applicable during the discontinuance period. No other charges shall be levied.
- o We will restore the original risk cover and deduct all applicable charges from the date of revival of the policy.
- **Revival of a Discontinued Policy after lock-in Period:**
 - o If you opt to revive the policy within 3 years' time from the date of first unpaid premium, we will invest all the due premiums paid by you, net of charges in the same proportion as the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.
 - o We will allocate the units based on the NAV as on the date of such revival.
 - o We will restore the original risk cover and deduct all applicable charges from the date of revival of the policy.

Surrender:

- You can surrender your policy at any time during the policy term. Once policy is surrendered there will be no option to revive the policy.
 - o **If surrender is requested during the first 5 Policy years, then**
 1. The lock-in condition applies.
 2. Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'.
 3. You will earn a minimum interest rate of 4% p.a. or as prescribed in the prevailing regulation on this Fund.
 4. Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.
 5. Life cover and In-built Accident Benefit will cease to apply.
 6. The Fund 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 Fund Value will be paid immediately.**

Nomination

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

Assignment

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

Charges under the Plan

- Premium Allocation Charge (as a % of premium):** This charge shall be deducted from Premiums at the time of receipt of such Premium. The allocation to units is made after the deduction of the charge from the Premium received.

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

Policy Administration Charge:

A monthly Policy Administration Charge of ₹ 60 per month for LPPT and ₹ 50 per month for Single Premium; shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy 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 asset value of relevant fund before calculating the NAV on a daily basis will be charged as per the rates below:

Fund Name	Fund Management Charges
Equity Elite Fund II	1.25% p.a.
Balanced Fund	1.25% p.a.
Bond Fund	1.00% p.a.
Money Market Fund	0.25% p.a.
Pure Fund	1.35% p.a.
Midcap Fund	1.35% p.a.
Bond Optimiser Fund	1.15% p.a.
Corporate Bond Fund	1.15% p.a.
Discontinued Policy Fund	0.50% p.a.

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

Discontinuance Charge: Discontinuance charges are expressed as a percentage of one Annualized Premium / Single Premium or Fund Value. The year of discontinuance is the policy year in which the date of discontinuance falls.

For Single Premium Policies:

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

For Limited Premium Policies:

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

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

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

The Partial Withdrawal Charges would be subject to a cap of ₹ 500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.

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

The Switching Charges would be subject to a cap of ₹ 500 per Switch. However, revision of charges would be subject to prior approval of IRDAI.

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

The Premium Redirection Charges would be subject to a cap of ₹ 500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.

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

Accident Benefit Charge: Accident Benefit charges of ₹ 0.50 p.a. per 1000 Sum Assured will be deducted on a monthly basis by cancellation of units. This charge won't be deducted when policy goes into paid up status.

Medical Expenses on Revival: Cost of medical expenses incurred (if any) will be borne by the policyholder through cancellation of units subject to maximum of ₹ 3,000.

Except for Premium Allocation, Mortality Charges and Accident Benefit charges, all charges are subject to revision with prior approval of the IRDAI. Premium Allocation, Mortality Charges and Accident Benefit charges are guaranteed for the entire policy term.

Applicable Taxes are payable on all the relevant charges, at the applicable rates.

Additional Allocation

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

For LPPT Policies

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

For Single Premium policies

One time at policy inception	2.00%
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Staff cases are defined as all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd. and State Bank of India (SBI), RRBs sponsored by SBI and subsidiaries of State Bank Group.

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

NAV Computation

The Net Asset Value (NAV) will be declared daily on the unit funds, enabling the policyholder to track the performance of the fund selected by him/her.

1. NAV Computation:

NAV of the fund shall be computed as:

(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)

Exclusions under the Policy

Suicide Exclusion:

In case of death of the Life Assured due to suicide, within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death. Further any charges other than FMC recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death and all benefits under the policy will cease.

Exclusions for in-built Accidental Death and Accidental Total Permanent Disability Benefit:

SBI Life shall not be liable to pay the benefit to the Life assured, if the death/TPD of life assured giving rise to a claim under this benefit is caused by or is due to the consequences of or occurring during the events specified below:

- **Infection:** Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained.
- **Drug Abuse:** Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner.
- **Self-inflicted Injury:** Intentional self- Inflicted injury including the injuries arising out of attempted suicide.
- **Criminal acts:** Life assured involvement in Criminal and/or unlawful acts with unlawful or criminal intent.
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- **Aviation:** Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- **Hazardous sports and pastimes:** Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.

Risk borne by the Policyholder

- I. **"IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER"**
- II. Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risks.
- III. The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions.

- IV. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life - Smart Elite 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, states:

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

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

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

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

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

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document.



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Toll free no.: 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in
(Between 9.00 am & 9.00 pm)

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