

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



For privileged few
who seek maximum
from life

SBI Life -
Smart Elite
Unit Linked Life Insurance Plan
UIN: 111L072V02



SBI Life
INSURANCE

With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

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



“The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in 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 - a Unit Linked Non Participating Life Insurance Plan-an exquisitely crafted product, exclusively for special customers like you. With 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 plan 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 Sum Assured Multiple for life cover and 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 can not 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: 111L072V02)

- Pay premiums only for 5, 8 or 10 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 with minimum Sum Assured of 10 or 7 times of your Annual Premium (AP) (based on your age).
- Switch and redirection facility, to pilot your investments.
- Option to increase/decrease your Sum Assured from 6th year onwards.
- Accidental Death and Accidental Total and Permanent Disability (Accidental TPD) benefit automatically comes to you as an integral part of the plan.
- Get Section 80C benefit on your premiums paid, as well as Section 10(10D) benefit on the maturity amount, subject to conditions[^].

Salient Features

Age at Entry	Minimum: 18 years		Maximum: 60 years	
Age at Maturity	Maximum: 65 years			
Plan Type	Limited Premium / Single Premium			
Policy Term (PT)	5 to 20 yrs (both inclusive)			
Premium Frequency	Single / Yearly / Half-yearly / Quarterly / Monthly*			
	*For monthly mode, 3 months premium to be paid in advance and renewal premium payment is allowed only through ECS, Credit Card, Direct debit and SI-EFT.			
Premium Paying Term (PPT)	Premium Paying Term – 5/8/10 years Single Premium – One-time payment at policy inception			
Premium Range (In multiples of ₹ 100)	Plan Type	Premium Frequency	Minimum (in ₹)	Maximum (in ₹)
	Limited Premium	Yearly	150,000	No Limit
		Half-yearly	75,000	
Quarterly	37,500			
Monthly	12,500			
Single Premium		200,000		
Sum Assured Range	Premium Mode	Minimum (in ₹)		Maximum (in ₹)
		Age below 45 years	Age 45 years or above	For all Ages
	Limited Premium	10 x AP	7 x AP	20 x AP
Single Premium	1.25 x SP	1.10 x SP	5.00 x SP	

Where AP is 'Annualized Premium' and 'SP' is Single Premium.

Benefits

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

For Gold Option: Higher of Fund Value or Sum Assured less an amount* is payable; with a minimum of 105% of total premiums paid as on the date of intimation of the death claim.

*The amount is equal to partial withdrawals if any in the last 2 years immediately preceding the death of the Life assured. However, on attainment of age 60, all the partial withdrawals made within 2 years before attaining age 60 and all the partial withdrawals made after attaining age 60 will be reckoned for adjusting out of the sum assured to determine actual sum payable on death.

For Platinum Option : Fund Value plus Sum Assured is payable; with a minimum of 105% of total premiums paid as on the date of intimation of the death claim.

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, where as 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.

Maturity Benefit:

- On survival of the life assured upto maturity, the Fund value shall be paid in a lump sum.
- Alternatively, the maturity benefit can be availed in installments under 'Settlement' option, which helps you to get periodic installments of your maturity proceeds within five years from the date of maturity. During the settlement period, the Fund Value will remain invested in the existing funds as per the prior allocation. The investment risk is continued to be borne by the Policyholder. No charges except Fund Management Charges will be applicable. Partial withdrawals and switches are not allowed during this period. At any point of time, if you ask for payment of remaining Fund Value the same will be paid immediately. In case of death before the end of the settlement period, remaining Fund Value is payable immediately as a lump Sum to the nominee/beneficiary (e.g. legal heir).

Payments will be made in the form of yearly, half-yearly, quarterly or monthly instalments, as chosen by you. Half-yearly, quarterly and monthly frequency are available only through ECS credit.

The first instalment will be calculated as the Fund Value as on date of maturity divided by total number of instalments based on the chosen frequency and settlement period. Each further instalment will be calculated as the then available Fund Value divided by number of outstanding instalments. The last instalment would be the then available fund value.

Fund Options

You can invest in any one or combination of the below mentioned funds (in multiple of 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	60%	100%	High
Debt Instruments	0%	40%	
Money Market Instruments	0%	40%	

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	40%	60%	Medium
Debt Instruments	20%	60%	
Money Market Instruments	0%	40%	

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%	

Money Market Fund (SFIN: ULIF005010206MONYMKTFND111): 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%	

Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111): 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
Government Securities	60%	100%	Low
Money Market Instruments	0%	40%	

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

Switching Option:

You can switch your investments among the available 4 funds to suit your changing investment needs. Minimum switch amount is ₹ 5,000. Two switches are allowed free of charge in a policy year. 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:

Premium Redirection facility is allowed from 2nd policy year onwards. One premium redirection request is allowed free of charge in a 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.

Change in Sum Assured Multiplier Factor:

If your personal and/or financial circumstances change and you wish to alter your insurance plan to suit your new requirements, then you have the flexibility of changing your sum assured multiplier factor (SAMF), subject to the limits provided in the product at the time of such change request.

- You have the option to change the SAMF at each policy anniversary date starting from the 6th policy year.
- Such flexibility to change SAMF can be allowed provided all due regular premiums have been paid and the Company has been intimated in writing at least 2 months before the policy anniversary.
- The flexibility to change the SAMF can be exercised only 3 times, in total, in the entire policy term. The changes in SAMF must be within the limits provided by the product.
- Any increase in the sum assured due to increase in SAMF would be subject to underwriting and is not available at age 50 years and above. The in-built benefit remains unchanged on increase in sum assured.
- Cost of medical examination and tests, if any, will be borne by you.
- Decrease in sum assured due to reduction in SAMF will affect the In-built benefit, which will be automatically adjusted to stay below or equal to the reduced basic sum assured.
- The SAMF once decreased cannot be increased in future.
- The changes in sum at risk due to such changes would lead to change in the Mortality charges being deducted.
- Change in SAMF should be within product boundary conditions.

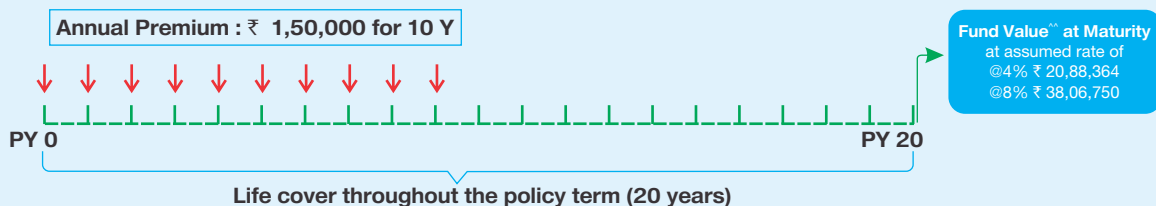
Partial Withdrawals:

- Partial withdrawals are available from the 6th policy year onwards.
- 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.
- 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.
- 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.
- 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

ILLUSTRATION

Particulars:

Age – 30 years	Plan Type – Limited Premium Frequency – Yearly	Policy Term - 20 years Premium Payment Term (PPT) – 10 years
Premium – ₹ 1,50,000 p.a.	Sum Assured – ₹ 15,00,000 Plan – Gold Option	Fund – 100% Equity Elite Fund II



^^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

Additional Features of the Plan

Tax Benefit:

^You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

Free Look Period:

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

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

Fund Value,

Plus the following which are already deducted

(Premium Allocation Charges + Policy Administration Charges + Accident Benefit Charges + 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:

- 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:

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.

Discontinuance of Premium:

On discontinuance of premium, you can either:-

1. Revive the Policy within a period of 2 years from the date of discontinuance. If you choose to revive by paying all due premiums till date, the policy will continue as in-force.
2. Completely withdraw from the Policy
3. Convert the policy into paid-up policy (option available only when 5 years full premium has been paid)

Company shall send you a notice (stating the above mentioned options) within 15 days from the end of the Grace period. You will have a time period of 30 days from the receipt of such notice to revert back to the Company. During this period, your Basic Life Cover and in-built Accidental Death and Accidental TPD benefit will continue. Your funds will continue to be invested in the Fund Option chosen. All charges will continue to be deducted.

If you exercise the option to revive your policy within revival period then:

- **If premium is discontinued during first five policy years**

- Your fund value as on that date will be disinvested and credited to Discontinued Policy Fund net of relevant discontinuance charge.
- If you revive the policy within 2 years time then revival procedure as stated in Revival conditions would be applicable.
- If you do not revive within the revival period then the discontinuance 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.

However, if the date of maturity falls during the revival period, then the discontinuance fund value would be paid on that date.

- **If premium is discontinued after first 5 policy years:**

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

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

- **If premium is discontinued during first five policy years**
 - Your fund value as on that date will be disinvested and credited to Discontinued Policy Fund net of relevant discontinuance charge.
 - The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
 - If death occurs before the payment of discontinued policy value then the same is paid to the nominee/beneficiary immediately.
- **If premium is discontinued after first 5 policy years:**
 - Your fund value as on that date will be paid to you immediately.

You can choose to convert your policy to paid-up subsequent to the discontinuance of premium after 5 years. The life cover would then continue with a lower sum assured called 'Paid-up sum assured'. The paid-up sum assured would be equal to the sum assured, as applicable, multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. During the period in which the policy remains paid-up, appropriate mortality charges (on the paid-up SAR), FMC, Policy Administration Charges would be deducted. Once the policy is converted into paid-up, there would be no further increase/decrease in the Sum Assured allowed.

Accident benefit will not be available when the policy is in paid up status.

If the policy is discontinued after the 1st five policy years and is in a paid up state or is in the revival period, and the fund value at any time falls below one annual premium, the policy will be terminated and the fund value available then would be paid to the policyholder.

- **Revival:** We offer you a revival period of 2 years from the date of discontinuance. You can revive your policy, during revival period, by paying all due premiums. Revival is subject to the applicable terms and conditions and underwriting acceptance. The underwriting decision would be communicated to you, post which only your cover would re-commence.
 - **If premium is discontinued during first five policy years**

If you opt to revive the policy within revival period, 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. Company will automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or as chosen in the last switched proportion, whichever is the latest. Units will be allocated based on the NAV as on the date of such revival. Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium will be deducted.
 - **If premium is discontinued after first five policy years**

Due premiums paid by you, net of charges would be invested in the same proportion as the fund options originally chosen or as chosen in the last switched proportion, whichever is the latest. Units will be allocated based on the NAV as on the date of such revival.

- **Surrender:** You can surrender your policy at any time during the policy term. Once policy is surrendered there will be no option to revive the policy.
 - **If surrender is requested during the first 5 Policy years, then**
 - ✓ The lock-in condition applies.
 - ✓ Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'.
 - ✓ You will earn a minimum interest rate of 4% p.a. or as prescribed in the prevailing regulation on this Fund
 - ✓ Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.
 - ✓ Life cover and In-built Accident Benefit will cease to apply.
 - ✓ 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 will be allowed under the plan as per Sec 39 of Insurance Act, 1938, as amended from time to time.

Assignment

Assignment will be allowed under the plan as per Sec 38 of Insurance Act, 1938, as amended from time to time.

Charges under the plan

Premium Allocation Charge: This charge shall be deducted from Premiums at the time of receipt of such Premium.

Policy year	Limited premium Policy			Single Premium Policy
	5 Years	8 Years	10 Years	
Year 1	3.00%	3.00%	3.00%	2.00%
Year 2	3.00%	3.00%	3.00%	N.A.
Year 3	3.00%	3.00%	3.00%	N.A.
Year 4	3.00%	3.00%	3.00%	N.A.
Year 5	3.00%	3.00%	3.00%	N.A.
Year 6 onwards	N.A.	Nil	Nil	N.A.

The allocation to units is made after the deduction of the charge from the Premium received.

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 ₹ 200 per month. However, revision of charges would be subject to IRDAI's approval.

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 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.
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 IRDAI's approval.

Discontinuance Charge:

Discontinuance charges are expressed as a percentage of one Annualized 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
1	Lower of 1% of (SP# or FV [^]) subject to maximum of ₹ 6000
2	Lower of 0.5% of (SP or FV) subject to maximum of ₹ 5000
3	Lower of 0.25% of (SP or FV) subject to maximum of ₹ 4000
4	Lower of 0.1% of (SP or FV) subject to maximum of ₹ 2000
5 onwards	Nil

For Limited Premium Policies:

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

* Date of Discontinuance of the Policy, shall be the date on which the Company receives the intimation from the Policyholder, about discontinuance of the Policy or on the expiry of the notice period of 30 days (as mentioned above), whichever is earlier.

SP = Single Premium AP = Annualized premium

[^]FV = Fund Value

Partial Withdrawal Charge:

A charge of ₹ 100 is applicable for every partial withdrawal in excess of one free partial withdrawal in same policy year

Switching Charge:

A charge of ₹ 100 is applicable for every switch, in excess of two free switches in the same policy year.

Premium Redirection Charge:

A charge of ₹ 100 is applicable for every redirection in excess of one free redirection in same policy year

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.

Miscellaneous Charges:

For issuance of additional/ duplicate copy of fund statement an amount of ₹ 100 per statement will be charged.

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.

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)

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.

Exclusions under the policy

Suicide Exclusion:

If the Life Assured, whether sane or insane, commits suicide, within one year from the date of commencement of policy or from the date of revival, then the policy shall be void. In such event, the fund value as on date of intimation of death to the company shall be payable 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 risk factors.
- 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 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.

The Company reserves the right to suspend the allocation, reallocation, cancellation and /or switching of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

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.

Contact Us Today
Call Toll Free 1800 22 9090

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



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

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SBI Life Insurance Company Limited




Registered & Corporate Office: Natraj, M. V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400 069.

IRDAI Regn. No. 111 | CIN : L99999MH2000PLC129113

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