

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

EXCELLENT
DECISION
FOR A LIFE PAR
EXCELLENCE



“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”

You are the epitome of success. Having made a mark, you are held in very high regard by your friends and family. Your achievements reflect the wise decisions and smart choices made by you, in every sphere.

Presenting - to the high achievers like you: 'SBI Life - Smart Privilege'.

'SBI Life - Smart Privilege' is an individual, unit linked, non-participating life insurance product - with various benefits and advantages. It gives you the flexibility to make multiple switches and premium re-directions between eleven diverse funds with loyalty additions to boost your fund value. It does not levy any policy administration charges thus ensuring that more of your money is working for you. All this and more, coming from SBI Life - your preferred life insurer adding value to your investments.

Key Features

- Enjoy benefits including Life Cover, throughout the policy term.
 - **Flexibility of premium payment:** Pay premiums throughout the policy term or for a limited period or through a Single Payment, as per your convenience
 - **Choice of 11 different Funds:** Invest in wide range of 11 funds
 - **No Premium Allocation Charge** from 6th policy year
 - **No Policy Administration Charges** throughout the policy term
 - **Loyalty Additions** starting as early as from the end of 6th policy year for in-force policies.
 - **Unlimited free switches:** Manage your changing financial priorities with unlimited free switching facility
- Avail Tax Benefit[^]**

[^]You may avail Tax Benefits. Tax benefits, are as per the provisions of the Income Tax laws & 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 and Premium payment term you wish to pay

Step 3: Choose your Fund pattern from among the various fund options available to you

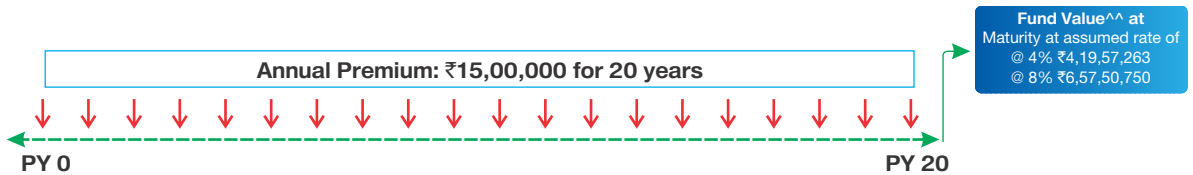
Step 4: The premiums paid by you, net of Premium Allocation Charges and applicable taxes are invested in the fund options of your choice

The units are allocated depending on the price of units for the respective unit- linked funds. The Fund Value is the total value of units that you hold across all the funds.

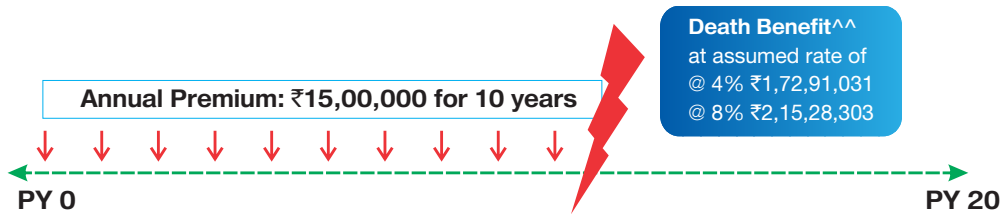
Mr. Jain has availed SBI Life-Smart Privilege policy. The details are as below:

Age - 30 years	Plan Type - Regular	Policy Term - 20 yrs
	Frequency - Yearly	Premium Payment Term (PPT) - 20 yrs
Premium - ₹15,00,000 p.a.	Sum Assured - ₹1,05,00,000	Fund - 100% Equity Optimizer Fund

Maturity Benefit (Lumpsum): On the maturity date, Jain's maturity benefit, based on the assumed investment returns, is given below:



Death Benefit: In case of Jain'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.

Benefits Under the Plan

Death Benefit :

- In case of an unfortunate death of the life assured during the policy term, while the policy is in-force, the beneficiary will receive higher of :
 - Fund Value as on the date of death intimation or
 - Basic Sum Assured less Applicable Partial Withdrawals (APW)[#] or
 - 105% of total premiums received upto the date of death less Applicable Partial Withdrawals (APW)[#].

[#]APW equals partial withdrawals, if any, in the last 2 years immediately preceding the death of the Life Assured.

- In case of minor lives, date of commencement of policy and date of commencement of risk shall be same and the policyholder/proposer can be parents, or legal guardian, etc. This shall be as per our Board approved underwriting policy.
- Nominee or beneficiary (legal heir) has the option to receive the Death Benefit as Lump Sum or in instalments over 2 to 5 years under 'Settlement' Option as yearly, half yearly, quarterly or monthly payouts as required.

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

Maturity Benefit:

- On survival of the life assured up to maturity, the Fund value shall be paid in a lump sum.

Loyalty Additions:

- In-force policies are rewarded with Loyalty Additions starting from the end of 6th Policy year and on regular intervals (as mentioned below), till the end of the selected policy term.
- Loyalty Additions would be calculated as a percentage of the Average Fund Value, over the 1st day of last 12 policy months prior to date of allocation of Loyalty Addition.
- 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.
- For policies which are not in-force but revived subsequently, Loyalty Additions would be credited on the date of revival, provided all due premiums have been paid.
- Loyalty Additions will not be applicable for reduced paid up policies.
- The percentages of Loyalty Additions, are as shown below:

Last day of the Policy Year (n th)	Loyalty Addition %	Last day of the Policy Year (n th)	Loyalty Addition %
6	1.0%	20	5.0%
10	2.5%	25	6.0%
15	3.5%	30	7.0%

Eligibility Criteria:

Age¹ at Entry	Minimum: Regular/ Limited premium policies: 8 years Single Premium: 13 years		Maximum: 55 years
Age¹ at Maturity	Minimum: 18 years		Maximum: 70 years
Plan Type	Regular Premium / Limited Premium / Single Premium		
Premium Payment Term (PPT) and Corresponding Policy Term (PT)	Plan Type	Policy Term (Years)	Premium Payment Term (Years)
	Regular Premium	10 to 30 (both inclusive)	Same as policy term
	Limited Premium Payment Term (LPPT)	10 to 30 (both inclusive)	Min: 5 Max: Policy Term less 1 year
	Single Premium	5 to 30 years	One time payment at policy inception
Premium Amount (in multiples of ₹100)	Plan Type	Minimum (₹)	Maximum (₹)
	Regular Premium / Limited Premium Payment	Yearly: 6,00,000	No Limit Shall be as per Board Approved Underwriting Policy
		Half – Yearly: 3,00,000	
		Quarterly: 1,50,000	
		Monthly: 50,000	
Single Premium	6,00,000		
Premium Frequency	Single/Yearly / Half – Yearly / Quarterly / Monthly ⁴		
Basic Sum Assured	Plan Type	Basic Sum Assured	
	Regular Premium & Limited Premium Payment Term	7 X Annualised Premium ²	
	Single Premium	1.25 X Single Premium	

¹Age mentioned in this document is age last birthday

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

⁴For monthly mode, upto 3 months premium to be paid in advance and renewal premium payment is allowed only through ECS, Credit Card, Direct debit and SI-EFT.

⁴For Monthly Salary Saving Scheme (SSS), upto 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction

In case of minor lives, policy term should be appropriately chosen so as to ensure that at the time of maturity life assured should be a major.

In case of minor lives, date of commencement of policy and date of commencement of risk shall be same.

Fund Options:

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

- 1. Top 300 Fund (SFIN: ULIF016070110TOP300-FND111):** 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 (NSE).

Assets	Minimum	Maximum	Risk Profile
Equity and Equity-related Instruments	60%	100%	High
Money Market Instruments and Cash	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 and 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. Equity Optimizer Fund (SFIN: ULIF010210108EQTYOPTFND111):** The objective of this fund is to provide equity exposure targeting higher returns (through long term capital gains).

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

- 5. Bond Optimizer Fund (SFIN : ULIF032290618BONDOPTFND111):** The objective of this 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 & up to 25% in Equity Instruments.

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

6. **Money Market Fund (SFIN : ULIF005010206MONYMKTFND111):** The objective is to deploy the funds in liquid and safe instruments as to avoid market risk on a temporary basis.

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

7. **Equity Fund (SFIN: ULIF001100105EQUITY-FND111):** 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%	

8. **Growth Fund (SFIN: ULIF003241105GROWTH-FND111):** The objective of this fund is 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 & Equity-related Instruments	40%	90%	Medium to High
Debt Instruments	10%	60%	
Money Market Instruments	0%	40%	

9. **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%	

10. **Midcap Fund: (SFIN: ULIF031290915MIDCAPFND111):** 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%	

11. **Corporate Bond Fund: (SFIN: ULIF033290618CORBONDFND111):** The objective of this fund is to earn steady income for policy holders 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%	20%	

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 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 options or close any of the above mentioned funds with prior approval from IRDAI.

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.

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

Flexible Options:

a. Switching Option:

You can switch your investments among the available 11 funds to suit your changing investment needs during the policy term and during the settlement period. Any amount/ percentage can be withdrawn for switching from any fund and can be switched to more than one fund in minimum proportion/ percentage of 1. Minimum switch amount is ₹5,000. Unlimited free switches are available throughout the policy term.

b. Premium Redirection:

Premium Redirection facility is allowed from 1st policy year onwards. Unlimited free premium redirections are allowed throughout the policy term. Redirection is applicable to the future premiums but will not affect the existing units

c. Partial withdrawals:

- Partial withdrawals shall be allowed only after 5th policy anniversary or on attainment of age 18 years by the life assured, whichever is later.
- 2 free partial withdrawals in a policy year are 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 4 partial withdrawals can be made in one policy year and not more than 10 partial withdrawals are allowed in the entire policy term in case of policy term 10 years or below and 15 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.

Additional Features of the Plan:

- **^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 + Mortality Charges + Corresponding Applicable Taxes)

Minus the following:

(Mortality 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. is received before 3.00 p.m. on any day: Closing NAV of the same day.
- 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.

- **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

- 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 shall cease.
- 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.

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:

- If you opt to revive and revive the policy within the revival period, then revival procedure as stated in 'Revival conditions' would be applicable.
- If you opt to revive but 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:

- The fund value of the discontinued policy fund as on the first business day of 6th policy year would be paid to you.
- If 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,**
 - Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the policy will be converted into reduced paid up policy.
 - 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.
 - All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
 - 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.
 - Complete withdrawal from the Policy

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

- If you opt to revive and revive the policy within revival period, then the revival procedure as stated in Revival conditions would be applicable.
- If you opt to revive but 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 does not exercise any of the options during revival period, then:

- If you opt to completely withdraw from the policy, then the fund value as on surrender request date would 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.
- However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.
- 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.

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 recommence. Revival is applicable for Regular and 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.
 - We will deduct Premium Allocation Charges as applicable during the discontinuance period.
 - 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:**
 - 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.
 - We will allocate the units based on the NAV as on the date of such revival.
 - 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.
- ✓ **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. Risk cover 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.**
- **Policy Loan**

Not available under the product
- **Nomination:** Nomination shall be as per Section 39 of Insurance Act, 1938, as amended from time to time.
- **Assignment:** Assignment shall be as per Section 38 of Insurance Act, 1938, as amended from time to time.

Charges under the plan:

The premium allocation charge and the mortality charges are guaranteed for the entire policy term.

- **Premium Allocation Charge:** This charge shall be deducted from Premiums at the time of receipt of such Premium, as per the premium payment plan chosen.

Policy Year	Limited Premium/ Regular Premium
1 to 5 Years	2.50%
6 Year onwards	Nil

Single Premium: 2%

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

- **Policy Administration Charge: Nil**
The Policy Administration Charges 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):**
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
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Equity Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Pure Fund	1.35% p.a.
Midcap Fund	1.35% p.a.
Balanced Fund	1.25% p.a.
Bond Fund	1.00% p.a.
Corporate Bond Fund	1.15% p.a.
Bond Optimizer Fund	1.15% 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 prior approval.

- 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 Regular/Limited Premium policies:

Year of Discontinuance*	Discontinuance Charge
1	Lower of 6% of (AP ³ or FV ⁶) 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

For Single Premium policies:

Year of Discontinuance*	Discontinuance Charge
1	Lower of 1% of (SP ⁵ or FV ⁶) subject to maximum of ₹6,000
2	Lower of 0.70% of (SP or FV) subject to maximum of ₹5,000
3	Lower of 0.50% of (SP or FV) subject to maximum of ₹4,000
4	Lower of 0.35% of (SP 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 grace period, whichever is earlier.

⁵SP = Single Premium AP³ = Annualized premium

⁶FV = Fund Value

- Partial Withdrawal Charge:**

A charge of ₹100 is applicable for every partial withdrawal in excess of 2 free partial withdrawals in same policy year. The amount will be recovered by way of cancellation of units. There is no carry forward of free unused partial withdrawal to the next policy year.

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:**

This product offers you unlimited switches free of charge. The Switching Charges would be subject to a cap of Rs.500 per Switch. However, revision of charges would be subject to prior approval of IRDAI.

- Premium Redirection Charge:**

This product offers you unlimited premium redirections free of charge.

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.

Except for Premium Allocation and Mortality Charges, all charges are subject to revision with prior approval of the IRDAI.

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 Regular/Limited Premium policies (as a % of premium):

Premium payment term	For RP/LPPT policies
1 to 5	2.50%
6 onwards	Nil

For Single Premium (as a % of premium): 2%

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.

NAV Computation:

NAV of the fund shall be computed as:

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

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

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.

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. 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.
- III. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life -Smart Privilege 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.
- IV. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.

- V. 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.
- VI. Past performance of the Fund Options is not indicative of future performance
- VII. 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.

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