

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



When tomorrow is certain,
today becomes beautiful.

SBI Life -
SMART WEALTH ASSURE
UNIT LINKED LIFE INSURANCE PLAN
UIN: 111L077V02

 **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

“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”

SBI Life - Smart Wealth Assure is a Unit Linked non participating Life Insurance Plan. It is a single premium plan, wherein you have to pay premiums once and you can continue to enjoy the benefits throughout the policy term.

The plan helps you to enjoy market related returns along with insurance cover, with just a single premium.

Key Benefits

- Option to choose from a mix of funds providing **Market Linked Returns**.
- **Market Linked Returns** provided through 2 funds – **Bond Fund & Equity Fund** to give you the best possible returns.
- **Pay only once** and get the benefits throughout the Policy Term.
- **Liquidity** through Partial Withdrawal(s) after 5th policy anniversary.
- Option to **customize** the product with Accidental Death Benefit Option.
- **Get Sec 80C benefit** on your premiums paid, subject to conditions^.

How does the plan work?

The Single Premium (SP) paid by you, after deducting the Premium Allocation Charge is invested in the Fund(s) as chosen. You can choose to invest in 2 funds - Bond Fund and Equity Fund.

The customer can also have added protection by choosing Accidental Death Benefit Option.

Maturity Benefit

- On survival of the life assured up to 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 two to 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 switching is 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 installments, 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 installment will be calculated as the then available Fund Value divided by number of outstanding installments. The last installment would be the then available fund value.

Death Benefit

Higher of the Fund Value or Sum Assured is payable; with a minimum of 105% of the Single Premium paid. Sum assured will be reduced to the extent of partial withdrawals made in the last 2 years for age on death below 60 years and for age at death 60 years & above all partial withdrawals made from 58 years onwards.

Accidental Death Benefit

If you have chosen the Accidental Death Benefit Option, the accidental death benefit sum assured would be payable on the death of the life assured due to accident where the term 'accident' is as defined below.

Accident is defined as "An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means".

The benefit is payable in lump sum.

Partial Withdrawals

We give you flexibility to withdraw your money after 5th policy anniversary or on attainment of age 18 by the life assured whichever is later. 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. The partial withdrawal charges will be recovered by deducting ₹ 100 from the partial withdrawal amount. 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 less than 15 years and not more than 10 partial withdrawals for policy term of 15 years and above.

Minimum Partial withdrawal amount allowed is ₹ 5,000 (in multiple of ₹ 1,000). Maximum Partial withdrawal allowed is up to 20% 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 single premium paid.

Fund Options

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

- **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% | |

- **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 & Equity related instruments | 80% | 100% | High |
| Debt instruments | 0% | 20% | |
| Money Market instruments | 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 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% | |

Notes to Investment Funds:

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 fund and the relevant IRDAI regulations.

Switching Option

You can switch your investments between Bond Fund & Equity Fund.

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.

Eligibility Criteria

Age[#] at Entry: **For Base Plan:** 8 years to 65 years
 For Accidental Death Benefit Option: 18 years to 65 years

Age[#] at Maturity: **For Base Plan:** Maximum: 75 years
 For Accidental Death Benefit Option: Maximum: 70 years

Plan Type: Single Premium

Policy Term: 10 to 30 Years

Premium Range (in multiples of ₹ 100)

| Plan Type | Minimum (in ₹) | Maximum (in ₹) |
|----------------|----------------|----------------|
| Single Premium | 50,000 | No Limit |

Sum Assured Range

For Base Plan:

| Premium Mode | Minimum (in ₹) | | Maximum (in ₹) | |
|----------------|--------------------|-----------------------|--------------------|-----------------------|
| | Age below 45 years | Age 45 years or above | Age below 45 years | Age 45 years or above |
| Single Premium | 1.25 x SP | 1.10 x SP | 5.00 x SP | 3 x SP |

Where SP is 'Single Premium'.

For Accidental Death Benefit Option:

Minimum: ₹ 25,000

Maximum: Equal to basic sum assured subject to maximum of ₹ 50 Lacs.

[#] All the reference of age are age as on last birthday

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 + Mortality Charges + Accidental Death benefit Charges, if any + Corresponding applicable taxes)

Minus the following:

(Mortality Charges, Accidental Death Benefit Charge, if any, 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 is sent along with the policy document, etc. before 3.00 p.m. on any day: Closing NAV of the same day.
- If the cancellations request is sent 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.

Surrender:

You can surrender your policy at any time during the policy term.

- **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 charge will be deducted.
 - Life cover and Accidental Death Benefit Option cover (if any) 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 Section 39 of Insurance Act, 1938, as amended from time to time.

Assignment

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

Charges for the Plan

Premium Allocation Charge:

The allocation charge is 3.00% of SP. The allocation to units is made after the deduction of the charge from the Premium received.

Policy Administration Charges:

A monthly Policy administration Charge of ₹ 45 per month shall be deducted for the first five years only, 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 |
|--------------------------|-------------------------|
| Bond Fund | 1.00% p.a. |
| Equity Fund | 1.35% p.a. |
| Discontinued Policy Fund | 0.50% p.a. |

Discontinuance Charges:

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

| Year of discontinuance* | Discontinuance Charge |
|-------------------------|--|
| 1 | Lower of 1 % of (Single Premium or Fund Value) subject to maximum of ₹ 6000 |
| 2 | Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of ₹ 5000 |
| 3 | Lower of 0.25 % of (Single Premium or Fund Value) subject to maximum of ₹ 4000 |
| 4 | Lower of 0.1 % of (Single Premium or Fund Value) subject to maximum of ₹ 2000 |
| 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.

Mortality Charges:

Mortality charges are deducted on the 1st 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

Accidental Death Benefit Charges:

Charges are recovered on a monthly basis, on the 1st working day of each policy month by the way of cancellation of appropriate number of units.

Monthly Charges = Accidental Death Benefit Sum Assured x (Annual rate / 12)

Where, the Annual rate is ₹ 0.50 per ₹ 1000 Accident Benefit amount.

Switching Charge:

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

Partial Withdrawal Charges:

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

Miscellaneous Charges:

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

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

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.

Other Terms & Conditions

1 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)

- 2 All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

Suicide Exclusion

If the Life Assured, whether sane or insane, commits suicide, within one year from the date of commencement of the policy, 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 Accident Benefit

Death arising from or due to the consequences of or occurring during the events as specified below is not covered:

- Infection : Death 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 Wealth Assure 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by 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 9am to 9pm)



SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Cardif.

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SBI Life Insurance Co. Ltd.

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IRDAI Regn. No.: 111 | CIN: L99999MH2000PLC129113

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