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

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Get the power to grow your wealth in an ever changing market.

Insurance Plans With Wealth Creation

SBI Life - Smart Power Insurance

UIN: 111L090V02

SBI Life

Apne liye. Apno ke liye.

SBI Life - Smart Power Insurance is an Individual, Unit linked, Non-Participating Life Insurance Product.

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

To have a secure future, which takes care of the financial needs of the family in case of any eventuality and to meet life's various goals, it is important that one starts saving early and regularly.

We present to you, SBI Life - Smart Power Insurance*, an Individual, Unit linked, Non-Participating Life Insurance Product which takes care of your insurance as well as investment needs. The product comes to you at a reasonable premium and is in tune with the current investment scenario.

It is a flexible product, which also takes care of your liquidity needs. Additional protection requirement, due to changing personal and/or financial circumstances, is also taken care by the product.

Key Benefits of SBI Life - Smart Power Insurance

- **Two Plan Options** to choose from -
    1. Level Cover Option - Sum Assured chosen at inception remains the same throughout the policy term
    2. Increasing Cover Option - The initial Sum Assured increases by 10%, without any additional underwriting, starting from 6th policy year and after every 5 years
- **Unique Advantage of Advancing the Policy Benefit** to become your Living Benefit, through our Inbuilt Accelerated Total & Permanent Disability (TPD) benefit
- **Two Fund options** to choose from -
    1. Trigger Fund Option - Advantage of 'Buying Low and Selling High'
    2. Smart Funds Option - Option to choose from 10 varied funds
- **Flexibility** though 2 free switches
- **Liquidity** through Partial Withdrawal(s)

How does the plan work?

You can opt to go either for Level Cover Option, wherein the sum assured chosen at inception will remain the same throughout the policy term or go in for Increasing Cover Option, wherein your initial sum assured will increase by 10%, starting from the 6th policy year and after every 5 years thereafter.

The premiums paid by you, net of Premium Allocation Charges are invested in the fund option of your choice.

You can choose either the Trigger Fund Option or the funds present under Smart Funds Option.

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.

*SBI Life - Smart Power Insurance will be referred to as Smart Power Insurance hereafter

Eligibility Criteria

Age* at Entry	Minimum: 18 years	Maximum: 45 years
Maximum Age* at Maturity	65 years	
Policy Term	10 to 30 years (both inclusive)	
Premium Payment Term	Same as Policy Term	
Basic Sum Assured	Annualized Premium^ X 10 The Maximum Basic Sum assured shall be as per Board approved underwriting policy	
	Sum assured at any point of time, for both level & Increasing cover options, will not exceed ₹50,00,000	
Premium Frequency	Yearly / Half-yearly / Quarterly / Monthly$	
Premium (in multiples of ₹ 100)	**Minimum**	**Maximum**
	Yearly: ₹15,000	No limit, subject to Board approved underwriting policy
	Half-yearly: ₹9,500	
	Quarterly: ₹5,500	
	Monthly$: ₹2,000	

#Age mentioned in this document is age as on last birthday.
$For monthly mode, upto 3 months premium to be paid in advance and renewal premium payment is allowed only though ECS, Credit Card, Direct Debit and SI-EFT.
^Annualized Premium means the premium amount payable in a year excluding the applicable taxes.

Plan Options

You can choose any one, from the below mentioned plan options, at policy inception. Plan option once chosen at policy inception, cannot be changed during the Policy Term.

1. **Level Cover Option:** The sum assured that you had chosen at inception, remains the same throughout the policy term, provided the policy is in-force.
2. **Increasing Cover Option:** Your initial Sum Assured will automatically increase by a simple rate of 10%, starting from 6th policy year and after every 5 years thereafter, provided the policy is in-force. Mortality charges would then be based on this revised Sum Assured. This feature will be provided to you without any additional underwriting or medicals.

Example: Mr. A is paying ₹50,000 p.a. for 30 years with an initial Sum Assured of ₹5,00,000. In Year 6, his Sum Assured automatically increases to ₹5,50,000 (10% of ₹5,00,000) and by Year 30, his Sum Assured would have increased to ₹7,50,000.

Policy Year	1 - 5 yrs	6 - 10 yrs	11 - 15 yrs	16 - 20 yrs	21 - 25 yrs	26 - 30 yrs
Sum Assured (In ₹)	₹ 5 lakhs	₹ 5.5 lakhs	₹ 6 lakhs	₹ 6.5 lakhs	₹ 7 lakhs	₹ 7.5 lakhs

Note - Under both the plan options, the Sum Assured can never go beyond ₹50 Lakhs at any point of time. If under the Increasing Cover Option, the Sum Assured is going past ₹50 lakhs as a result of an increase, it will be capped at ₹50 lakhs and no further future increases would be allowed.

Sample Illustration

Mr. Ram has opted for Level Cover Option under SBI Life – Smart Power Insurance policy. The details are as below:		
Life Assured Age: 35 years	**Premium Frequency:** Yearly	**Policy Term:** 20 years
Sum Assured: ₹10,00,000	**Annualized Premium:** ₹1,00,000	**Fund Option:** Smart Fund Option **Fund:** 100% Equity Fund

1. **Maturity Benefit (Lumpsum)** On the maturity date, Ram's maturity benefit, based on the assumed investment returns is as given below:

Fund Value^^ at Maturity at assumed rate of @4%: ₹ 24,66,399 @8%: ₹ 38,47,928

Annual Premium of ₹1,00,000 for 20 Years

PY 0

PY 20

2. **Death Benefit (Lumpsum)** In case of Ram's unfortunate death at the end of 10th policy year, the death benefit, based on the assumed investment returns, is as given below:

Death Benefit^^ at assumed rate of @4%: ₹ 10,71,790 @8%: ₹ 13,35,940

Annualized Premium of ₹1,00,000 for 10 Years

PY 0

PY 20

^^ 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. respectively, 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 (For Both Plan Options)

- **Death Benefit**

  In the unfortunate event of death of the Life Assured, while the policy is in-force, Higher of A, B & C is payable to nominee/beneficiary/ Legal Heir:

  A. Fund Value as on the date of intimation of death

  B. Basic Sum Assured as applicable, less Applicable Partial Withdrawal[@]

  C. 105% of the total premiums received up to the date of death, less Applicable Partial Withdrawal[@] is paid.

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

  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.

- **Unique Benefit of advancing the Policy benefit to Become your Living Benefit through In-built Accelerated Total and Permanent Disability (TPD) Benefit**

  In case of TPD due to Accident or Sickness, 100% of the Death benefit (as defined above) will be paid immediately.

  Under the benefit, the permanence of the disability will only be established 180 days following the date of the disability and must be deemed permanent by an appropriate medical practitioner appointed by the company.

  In case of a claim towards TPD, the policy would terminate after the payment of the benefit amount.

  Note: A person shall be regarded as "Totally and Permanently Disabled" only if, the life assured has become totally and irreversibly disabled as a result of accidental bodily injury, sickness or disease. The life assured must be totally incapable of being employed or engaged in any work or any occupation whatsoever for remuneration or profit.

- **Maturity Benefit**

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

NAV Computation

NAV of the fund shall be computed as:

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

Fund Options

You can choose either the Trigger Fund Option or the funds present under Smart Funds Option.

Option 1: Trigger Fund Option

The option helps you to take advantage of equity market swings and works on the philosophy of "Buy Low....Sell High". The strategy also helps you in capitalizing your returns.

How does the strategy work?

Out of the entire premium (net of allocation charges) you pay, 80% would be allocated to the Equity Fund and the remaining 20% would be allocated to the Bond Fund. The fund allocation may subsequently get altered due to market movements. The funds would be rebalanced, wherein there is any upward or downward movement of 15% or more in the NAV of Equity Fund. Such upward or downward movement of 15% or more in the NAV of Equity Fund leads to the 'trigger'.

On occurrence of the 'trigger' the excess/shortage would be re-distributed amongst the funds in the ratio of 80:20.

The Equity Fund NAV so got after the 'trigger' event, becomes the new base on which the upward or downward 15% or more 'trigger' movement would be calculated. The process is followed throughout the policy term.

There will be no extra charges under the Trigger Strategy.

Scenario 1: Equity Fund has gained by 15% or more. Fund would be rebalanced. This will generally happen by selling units from the Equity Fund and re-distributing to the Bond Fund, to meet the ratio of 80:20.

Scenario 2: Equity Fund has fallen down by 15% or more. Fund would be rebalanced. This will generally happen by selling units from the Bond Fund and re-distributing to the Equity Fund, to meet the ratio of 80:20.

Option 2: Smart Funds Option

Depending upon your risk-return appetite, you can choose your own asset allocation from the available ten funds viz. Equity Fund, Top 300 Fund, Equity Optimiser Fund, Growth Fund, Balanced Fund, Bond Fund, Money Market Fund, Bond Optimiser Fund, Pure Fund and Corporate Bond Fund. You can invest in any one or combination of the available funds (in multiple of 1%).

Investment Funds

1. **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%	

2. **Top 300 Fund (SFIN: ULIF016070110TOP300-FND111):** The investment objective of this fund is to provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization companies on National Stock Exchange (NSE).

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

3. **Equity Optimiser 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 and Equity Related Instruments	60%	100%	High
Debt Instruments	0%	40%	
Money Market Instruments	0%	40%	

4. **Growth Fund (SFIN: ULIF003241105GROWTH-FND111):** To provide long term capital appreciation through investment primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

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

5. **Balanced Fund (SFIN: ULIF004051205BALANCDFND111):** To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

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

6. **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%	

7. **Money Market Fund (SFIN: ULIF005010206MONYMKTFND111):** The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

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

8. **Bond Optimiser 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 and Equity Related Instruments	0%	25%	Low to Medium
Debt Instruments	75%	100%	
Money Market Instruments	0%	25%	

9. **Pure Fund (SFIN: ULIF030290915PUREULPFND111):** The objective of this Fund invests in Equities of sectors other than -
   a. Banks, Financial institutions and non-banking financial companies,
   b. Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
   c. Entertainment (Films, TV etc.), Hotels, Gambling, Lotteries, Contests,
   d. Leather, Animal Produce, sugar and hatcheries.

Assets	Minimum	Maximum	Risk Profile
Equity and Equity Related Instruments	80%	100%	High
Money Market Instruments	0%	20%	

10. **Corporate Bond Fund (SFIN: ULIF033290618CORBONDFND111):** The Objective of the 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%	30%	

11. **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 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 reserves the right to add new fund options subject to 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 10 funds present under the Smart Funds Option, to suit your changing investment needs at any point of time and also during settlement option. Minimum switch amount is ₹2,000. 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 Option:** You can redirect your premiums from 2nd policy year onwards, among the available 10 funds present under the Smart Funds Option. 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.
- **Portfolio Transfer Option:** You can opt to change the selected fund option - Trigger Fund or Smart Funds, at any policy anniversary date. This can be done by giving a written intimation to the company, at least 2 months before the Policy Anniversary. The flexibility to change the fund option can be exercised only 2 times in the entire Policy Term. No charges would be deducted for exercising this option.

  If you opt for Portfolio Transfer Option, both switching of funds & premium re-direction would happen simultaneously. The total existing funds would be transferred from one fund option to the other fund option, so chosen under the Portfolio Transfer Option. All future premiums would also be redirected to the new fund option, in the proportion so opted. At any point of time, funds would be present in one Fund Option only.

- **Partial Withdrawals:**
  - Partial withdrawals are available from the 6th policy year onwards.
  - Two free partial withdrawal(s) in a policy year are allowed. A charge of ₹100 per withdrawal in excess of free partial withdrawal will be charged. The partial withdrawal charges will be recovered by way of cancellation of units. 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 entire policy term in case of 10 year policy term and 15 partial withdrawals for policy term 11 years and above.
  - Minimum Partial withdrawal amount allowed is ₹2,000 (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.
- **Settlement Option:**
  - On Death of the life assured, the nominee may choose to get the death benefit payments in instalments during the settlement period and Fund option would be converted to the Fund Option 2: Smart Fund Option.
  - 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.
  - The Settlement Period can be for a period of 2 to 5 years from the date of death.
  - Payments will be made in the form of yearly, half-yearly, quarterly or monthly instalments, as chosen by the beneficiary.
  - 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.
  - 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.
  - 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.
  - In case of death of the beneficiary during settlement period, the fund value would be payable.
  - 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.
  - At any point of time, the beneficiary can ask for complete withdrawal; remaining Fund Value without deducting any discontinuance charges shall be payable.
  - Switches are allowed during the settlement period.
  - No charges except FMC and switching charge during the settlement period will be deducted.
  - Partial withdrawals are not allowed during this time.

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 mode other than Distance Marketing and electronic policies and 30 days for policies sourced through Distance Marketing and electronic policies, from the date of the receipt of the policy document and 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 which case the policy holder shall be entitled to a refund of the amount. 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 + Accelerated TPD Benefit Charges + Mortality Charges + Corresponding Applicable Taxes)

  Minus the following:

  (Mortality Charges and Accelerated TPD 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:** Grace period for this plan is 15 days for monthly premium frequency and for all other modes (Yearly, Half-yearly, Quarterly), it is 30 days.
- **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.

  1) **Discontinuance of the policy during lock-in period:** 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.

     All such discontinued policies will be provided a revival period of three years from date of first unpaid premium. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.

     i) In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.

ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.

iii) 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.

2) Discontinuance of Policy after the lock-in-Period:

i) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status. All charges as per terms and conditions of the policy will be deducted during the revival period. However, the mortality charges and accelerated Total & Permanent Disability (TPD) Charges will be deducted based on the reduced paid up sum assured only. In case of Increasing cover option, the Paid up Sum assured would not increase, while the policy is in reduced paid up status.

ii) On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

(1) To revive the policy within the revival period of three years, or

(2) Complete withdrawal of the policy.

iii) In case the policyholder opts for (1) above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period or on the date of maturity, whichever is earlier.

iv) In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid-up status. At the end of the revival period or on the date of maturity, whichever is earlier, the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.

v) However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

If the policy is discontinued after the first five policy years and is in a paid-up status the Fund Value at every monthiversary date (beginning of every policy month) would be checked. If such Fund value 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 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 shall be as per Board approved underwriting policy.

  - **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 /investment strategy 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 and Policy Administration Charges as applicable during the discontinuance period. No other charges shall be levied.
- 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 / investment strategy 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 deduct Premium Allocation Charges as applicable during the discontinuance period. No other charges shall be levied.
  - 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. Life cover and in-built Accelerated TPD 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 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 for the Plan

Except the premium Allocation charge, Accelerated Total and Permanent Disability Benefit charge and the mortality charges, all other charges would be subject to revision with prior approval of the IRDAI. The premium Allocation charge, Accelerated Total and Permanent Disability Benefit charge and the mortality charges are guaranteed throughout the policy term.

- **Premium Allocation Charge:** This charge shall be deducted from Premiums as they are paid, before allocation of units each time a Premium is received, and shall be as follows:

Policy Year	Premium Allocation Charge (% of premium)
Year 1	5.75%
Years 2 - 5	4.00%
Years 6 - 7	3.50%
Year 8	2.50%
Year 9	2.00%
Year 10 onwards	1.50%

- **Policy Administration Charge:** Policy Administration Charge of ₹33.33 per month will be deducted throughout the term of the policy. Policy Administration Charges will be recovered by way of cancellation of 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 (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
Equity Fund	1.35% p.a.
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Pure Fund	1.35% p.a.
Balanced Fund	1.25% p.a.
Bond Optimiser Fund	1.15% p.a.
Corporate Bond Fund	1.15% 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 prior approval of IRDAI.

- **Discontinuance Charge:** Discontinuance charges are expressed as a percentage of Annual Premium or Fund Value. The year of discontinuance is the policy year in which the date of discontinuance falls.

Where the policy is discontinued during the policy year **	Discontinuance Charge for the policies having annualized premium upto ₹50,000	Discontinuance Charge for the policies having annualized premium above ₹50,000
1	Lower of 20% X (Annualized Premium or Fund Value) subject to maximum of ₹3,000	Lower of 6% X (Annualized Premium or Fund Value) subject to maximum of ₹6,000
2	Lower of 15% X (Annualized Premium or Fund Value) subject to maximum of ₹2,000	Lower of 4% X (Annualized Premium or Fund Value) subject to maximum of ₹5,000
3	Lower of 10% X (Annualized Premium or Fund Value) subject to maximum of ₹1,500	Lower of 3% X (Annualized Premium or Fund Value) subject to maximum of ₹4,000
4	Lower of 5% X (Annualized Premium or Fund Value) subject to maximum of ₹1,000	Lower of 2% X (Annualized Premium or Fund Value) subject to maximum of ₹2,000
5 onwards	Nil	Nil

** Date of Discontinuance 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.

- **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.
- **Accelerated Total & Permanent Disability (TPD) Charge:** Accelerated TPD charges of ₹ 0.40 p.a. per 1000 Sum Assured will be deducted on a monthly basis on the first business day of each policy month from Fund Value, by cancellation of units. Accelerated TPD charges will be based on your Sum at Risk at the time of charge deduction.
- **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. The switching charge 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. The Premium redirection charge would be subject to a cap of ₹ 500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.
- **Partial Withdrawal Charge:** A charge of ₹ 100 is applicable for every partial withdrawal in excess of two free partial withdrawals in same policy year. The Partial withdrawal charge would be subject to a cap of ₹ 500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.
- **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.

  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

Additional Allocation

Additional allocation as below would be applicable for staff cases

Policy Year	Additional Allocation
Year 1	5.00%
Years 2 -5	3.00%
Years 6 - 8	2.00%
Year 9	1.50%
Year 10 onwards	1.00%

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.

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.

TPD Exclusions

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

- Intentional self-inflicted injury, attempted suicide, insanity or immorality or whilst the life assured is under the influence of intoxicating liquor, drug or narcotic substances.
- Criminal acts: Life assured involvement in Criminal and/or unlawful acts with Criminal/ unlawful 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 pass times: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
- Any pre-existing diseases.
- Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drug or narcotic substances except under the direction of a registered medical practitioner.
- Arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organisation.

Pre-existing disease means any condition, ailment, injury or disease:

a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or its revival or

b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its revival.

c) A condition for which any symptoms and or signs if presented and have resulted within three months of the issuance of the policy or its revival in a diagnostic illness or medical condition.

Risk borne by the Policyholder

I. <u>"IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER".</u>

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 Power Insurance 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

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 mis-statement 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.

SBI Life

Apne liye. Apno ke liye.

Toll free No.: 1800 267 9090 | SMS **'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in
(Between 9.00 a.m. & 9.00 p.m.)

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS.
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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