



SBI Life
INSURANCE
With Us, You're Sure

Celebrate life

An EMI* that earns for you

With the all-new **Easy Monthly Insurance** (EMI) plans from SBI Life Insurance, put aside a fixed monthly amount towards your ULIP & enjoy the collective benefits at the end of your maturity period. This is one EMI you'll love to pay!

SBI Life  **SARAL**
INSUREWEALTH
PLUS
(UIN: 111L124V02)

	JAN	FEB	MAR	APR
MAY	JUN	JUL	AUG	SEP
OCT	NOV	DEC	JAN	FEB
MAR	APR	MAY	JUN	JUL
AUG	SEP	OCT	NOV	DEC
JAN	FEB	MAR	APR	MAY
JUN	JUL	AUG	SEP	OCT
NOV	DEC	JAN	FEB	

*Easy Monthly Insurance for life coverage

“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”.



SBI Life SARAL
INSUREWEALTH
(UIN: 111L124V02) PLUS

SBI Life - Saral InsureWealth Plus (SIWP) is an easy and hassle-free choice for a life Insurance cover with an added advantage of wealth creation.

Success is the destination reached by those who tread the path of discipline in life. And those who gain in the long run are the ones who adopt a structured approach.

In order to assist you in achieving your financial goals, SBI Life presents Saral InsureWealth Plus (SIWP), an individual, unit linked ,non participating Life Insurance product.

This is a monthly savings plan which helps you build your savings gradually brick by brick by putting aside money every month, in a disciplined manner. This mode of savings is a proven way to tide over the ups and downs of the market in the most efficient manner.

KEY FEATURES

Easy Monthly Insurance to help achieve your dreams



Choice of 8 Fund Options



Systematic Monthly Withdrawal to facilitate regular payouts provided the policy is in-force

Fund Value Boosters through loyalty additions from end of the 6th Policy Year provided the policy is in-force



Option of Partial Withdrawal from 6th Policy Year

HOW

SBI Life  **SARAL**
INSUREWEALTH
PLUS
(UIN: 111L124V02)

**CAN HELP YOU ACHIEVE
YOUR DREAMS?**

STEP

1

Choose a policy term for which you wish to stay covered

STEP

2

Decide upon the premium amount 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 along with applicable taxes are invested in the fund options of your choice.



WHO CAN AVAIL THIS POLICY?

CRITERIA	VALUE	
Age[#] at Entry	Minimum: 0 years (30 days)	Maximum: 55 years
	For Age at Entry below 8 years, the risk would commence on completion of 1 policy year and 11 months from the date of commencement of policy. For entry age of 8 years and above, the risk would commence immediately. In case of minor life assured, the policyholder/proposer can be parents, grandparents or legal guardian. This shall be as per our Board approved underwriting policy.	
Age[#] at Maturity	Minimum: 18 years	Maximum: 65 years
	In case life assured is a minor, policy term should be chosen appropriately so that the life assured is a major at the time of maturity of the policy subject to minimum policy term conditions.	
Plan Type	Regular Premium Product	
Policy Term (PT)	10, 15, 20 and 25 years	
Premium Frequency	Monthly	
Premium Payment Term (PPT)	Same as Policy Term	
Premium Amount (in multiples of ₹100)	Minimum: ₹ 8,000 Per month	Maximum: No Limit Subject to Board Approved Underwriting Policy
Basic Sum Assured	Annualized Premium [^] X 10 The maximum Basic Sum assured shall be as per Board Approved Underwriting Policy	
Target Market	The product is available to customers all over India.	

[#]All references to age are age as on last birthday.

[^]Annualized premium means the premium amount payable in a year excluding the applicable taxes.

BENEFITS

(APPLICABLE ONLY FOR IN-FORCE POLICIES):



DEATH BENEFIT

◆ FOR LIFE ASSURED WITH ENTRY AGE BELOW 8 YEARS:

- On death of the minor lives before the date of commencement of risk under the policy, the company will pay the Fund Value as on the date of intimation of the death to the company.
- On death of the minor lives after the date of commencement of risk under the policy, the company will pay the Death benefit as mentioned below for age at entry 8 years and above.

◆ FOR LIFE ASSURED WITH ENTRY AGE 8 YEARS AND ABOVE:

Higher of

1. The Fund Value as on the date of intimation of death to the company, or
2. Basic Sum assured less Applicable Partial Withdrawal (APW)*, or
3. 105% of total premiums received upto the date of death less Applicable Partial Withdrawal (APW)*

*APW equals an amount equal to partial withdrawals if any in the last 2 years immediately preceding the death of the Life assured.

On Death of Policyholder while the life assured is a minor:

On death of the Policyholder while the life assured is a minor, no immediate benefit will be payable. The policy may be continued by the appointment of a new Policyholder for the policy. If the policy is surrendered, the surrender value would be payable as per Surrender clause.

SETTLEMENT OPTION:

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

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

MATURITY BENEFIT

1. At maturity, you will receive fund value calculated at the prevailing NAV on the maturity date, which shall be paid in lumpsum.
2. In cases where Life Assured is a minor, the policy will automatically vest in the Life Assured on attaining 18 years of age.



SAMPLE ILLUSTRATION OF BENEFITS

Rajesh is 30 years old and has taken an SBI Life - Saral InsureWealth Plus policy for which he is paying a monthly premium of ₹10000 (i.e. ₹ 1,20,000 p.a) for a policy term of 25 years with a Sum Assured of ₹ 12 lakh. He has opted for 100% Equity Fund. Let's see the benefits available under the plan.

BENEFITS				
MATURITY BENEFIT (LUMPSUM)	On the maturity date, Rajesh's maturity benefit, based on the assumed investment returns	Total Benefit payable (Fund Value [^]) at assumed investment return		
		<table border="1"> <thead> <tr> <th>of 8%</th> <th>of 4%</th> </tr> </thead> <tbody> <tr> <td>69,07,359</td> <td>39,64,305</td> </tr> </tbody> </table>	of 8%	of 4%
of 8%	of 4%			
69,07,359	39,64,305			
DEATH BENEFIT	In case of Rajesh's unfortunate death in the beginning of the 19th policy year, the death benefit (at the end of 18 th policy year), based on the assumed investment returns.	Total Benefit payable (Fund Value [^]) at assumed investment return		
		<table border="1"> <thead> <tr> <th>of 8%</th> <th>of 4%</th> </tr> </thead> <tbody> <tr> <td>37,72,227</td> <td>25,71,600</td> </tr> </tbody> </table>	of 8%	of 4%
of 8%	of 4%			
37,72,227	25,71,600			

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

INVESTMENT STRATEGY

Under this plan, based on your risk appetite, you can choose from the 8 funds given below:

The indicative investments of the respective funds are as follows:

1. 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 -

- 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%	

2. Midcap Fund (SFIN: ULIF031290915MIDCAPFUND111)

The objective of this fund is to provide high equity exposure targeting higher returns in the long-term, by investing predominantly in Midcap Companies.

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

3. **Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111)**

The objective of the fund is to earn returns - higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments and upto 25 percent in Equity instruments

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

4. **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
Money Market Instruments	0%	40%	
Debt Instruments	20%	60%	

5. **Corporate Bond Fund (SFIN:ULIF033290618CORBONDFND111)**

The objective of the fund is to earn steady income for policyholders by investing in debt instruments and optimize returns for the portfolio by predominantly investing in Corporate Bonds of medium term maturities.

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

6. **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%	

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 and Equity Related Instruments	40%	90%	Medium to High
Debt Instruments	10%	60%	
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 Corporate Bond 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 option subject to prior approval from IRDAI.

GENERAL FUND

Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111)

1. This is a segregated fund of the Company. This fund will not be offered as an investment choice to the policyholder.
2. 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.
3. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period, or end of revival period or the date of surrender as the case may be, wherever applicable.

Assets	Minimum	Maximum	Risk Profile
Government Securities	60%	100%	Low
Money Market Instruments	0%	40%	

The current minimum guaranteed interest rate applicable on the discontinued policy fund shall be 4% p.a. and is subject to change as per declaration by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

The income earned on the fund value over and above the minimum guaranteed interest rate shall also be apportioned to this fund and shall not be made available to the shareholders.

SETTLEMENT OPTION

1. On Death of the life assured, the nominee may choose to get the death benefit payments in instalments during the settlement period.
2. 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.
3. The Settlement Period can be for a period of 2 to 5 years from the date of death.
4. Payments will be made in the form of yearly, half-yearly, quarterly or monthly instalments, as chosen by the beneficiary.
5. 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.
6. 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.
7. Each further instalment will be calculated as the then available Fund Value divided by number of outstanding instalments.
8. The last instalment would be the then available fund value.
9. In case of death of the beneficiary during settlement period, the fund value would be payable.
10. 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.
11. At any point of time, the beneficiary can ask for complete withdrawal; remaining Fund Value without deducting any discontinuance charges shall be payable.
12. Switches are allowed during the settlement period.
13. No charges except FMC and switching charge during the settlement period will be deducted.
14. Partial withdrawals are not allowed during this time.

GET REWARDED FOR STAYING INVESTED WITH LOYALTY ADDITIONS



1. We reward In-force policies with Loyalty Additions starting from the end of 6th Policy year and on regular intervals (as mentioned in the below table), till the end of the selected policy term.
2. Your policy is eligible for Loyalty additions provided it is in force and all due premiums have been paid.
3. Loyalty additions would be added to your fund value on the last day of every Policy Year from the 6th Policy Year onwards after they are unitized based on the unit price on the day on which loyalty additions become due.
4. The loyalty addition would be a percentage of the average fund value over the 1st day of each of the last 12 policy months prior to the date of allocation of loyalty addition.
5. If your policy was not in-force but revived subsequently, Loyalty Additions would be credited on the date of revival, provided all due premiums have been paid.
6. In case of Paid-up policies, future loyalty additions will not be added to the fund. However, the loyalty additions already added to the Fund, prior to policy acquiring paid-up status will remain invested.

Last Day of the Policy Year (nth)	Loyalty Addition (% of the average fund value)
1-5	Nil
6-10	0.2%
11-25	0.3%

SYSTEMATIC MONTHLY WITHDRAWAL (SMW)



From Policy Year 11 onwards, you can avail of the Systematic Monthly Withdrawal to meet your regular expenses/ to have a fixed monthly payout. By submitting an application to such effect, you can withdraw money from the fund value in a planned manner.

Under SMW, you have the flexibility to choose:

1. **Systematic Monthly Withdrawal** Amount as an absolute amount (minimum monthly amount of ₹ 5,000 in multiples of ₹ 1,000)
2. Duration of the SMW (in months) - Minimum period is 6 months
3. Start date and End date of the Systematic Monthly Withdrawal
4. Maximum monthly amount: 1.25% of Fund Value as on SMW request date
 - The Systematic Monthly Withdrawal amount can be modified at any point in time (advance notice of 3 months would be required).
 - You can activate or deactivate Systematic Monthly Withdrawal as many times as you wish, provided the conditions for partial withdrawal are satisfied (i.e. fund value after such withdrawal is not less than 50% of the total premium paid).
 - You would be required to pay the due premiums during this period. In case the policy lapses, the SMW shall cease from the end of the grace period.
 - The SMW period would have to be chosen such that the period does not go beyond the policy term.
 - SMW payment shall cease on the date of receipt of death intimation.
 - All conditions for partial withdrawal are applicable.
 - Both Partial withdrawal and SMW can be done simultaneously.

SWITCHING



1. This facility will be available at any point of time during the policy term and during settlement period.
2. You can make unlimited free switches at any point of time during the policy term and during settlement period.
3. Minimum switch amount is ₹ 5,000.
4. There are no restrictions on the number of switches during a particular policy year or during entire policy term or during settlement period.
5. Any amount/percentage can be switched from any fund to more than one fund in minimum proportion/percentage of 1.

PREMIUM REDIRECTION



1. You can make free premium redirections from the 2nd policy month onwards and anytime during the policy term.
2. You may alter the allocation percentages for future premiums by giving notice in writing to SBI Life two weeks prior to the receipt of the relevant premium.
3. Redirection is applicable only to the future premiums and will not affect the existing units.

PARTIAL WITHDRAWALS



1. In case of any need, the product offers you liquidity. you can opt to make a Partial withdrawal after the 5th policy year or on attainment of age 18 years by the life assured whichever is later.
2. Other than Systematic Monthly Withdrawal, You can make maximum of 4 partial withdrawals in one policy year and not more than 10 partial withdrawals are allowed in the entire policy term in case of policy term of 10 years or 15 partial withdrawals for policy term above 10 years.
3. We will allow one free withdrawal for each policy year starting from 6th to 10th Policy Year and remaining 3 would be chargeable.

4. Partial withdrawals made after 10th policy year are free of charges.
5. A charge of ₹ 100 per withdrawal in excess of one free partial withdrawal during 6-10 policy years will be charged. This charge will be recovered by way of cancellation of units.
6. You cannot carry forward free unused partial withdrawal for future policy years.
7. You would have to make a Partial withdrawal of Minimum amount of ₹ 5,000 (in multiple of ₹ 1,000).
8. You can make a Maximum Partial withdrawal of up to 15% of Fund Value as on withdrawal request date.
9. Partial withdrawals will not be allowed if fund value, as a 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. Please consult your tax advisor for details.

- **Free Look Period:**

1. You can review the terms and conditions of the policy, within 15 days (for policies purchased through channels other than Distance Marketing and for electronic policies) and 30 days (for policies purchased through Distance Marketing and for electronic policies), from the date of the receipt of the policy document and in case 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.
2. 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 (Premium Allocation Charges + Mortality Charges) along with applicable taxes already deducted

Minus the following:

(Mortality Charges along with applicable taxes, proportionate to the period you were covered + Medical Expenses, if any + Cost of Stamp Duty)

3. 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 lumpsum.

- **Grace Period for non-forfeiture provisions:**

You have a grace period of 15 days from due date for premium payment. The policy will be treated as in-force during the grace period.

- **Discontinuance of Policy:**

Policy discontinuance is the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.

- ◆ **If policy is discontinued during first 5 policy years:**

- 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 Premium, 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
 - o 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 revive the policy within the revival period, then revival procedure as stated in 'Revival conditions' would be applicable.
- If you do not revive the policy within the revival period then the discontinuance fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be paid to you and the contract would be terminated.

◆ **If you do not exercise any of the options during revival period, then:**

- 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 discontinued policy fund 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 of the Policy

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

- If you revive the policy within revival period, then the revival procedure as stated in 'Revival' conditions would be applicable.
- If you do not revive the policy within revival period, then the fund value as on the end of revival period or the date of maturity, whichever is earlier, would be paid to you and the contract would be terminated.
- The fund value at every monthiversary date (beginning of every policy month) would be checked and if such a value falls below one annual premium, the policy will be terminated and the fund value available then would be paid. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

IF YOU EXERCISE THE OPTION TO COMPLETELY WITHDRAW FROM THE POLICY WITHIN REVIVAL PERIOD OR DOES NOT EXERCISE ANY OF THE OPTIONS DURING REVIVAL PERIOD, THEN:

- If you opt to completely withdraw from the policy during the revival period, then Fund Value as on surrender request date will be paid immediately.
- If you do not exercise any of the options during revival period, then the policy will continue to be in reduced paid-up status. At the end of the revival period or the date of maturity, whichever is earlier, the proceeds of the policy fund will be paid and the policy will terminate.
- The fund value at every monthiversary date (beginning of every policy month) would be checked and if such a value falls below one annual premium, the policy will be terminated and the fund value available then would be paid.

- **Revival**

We offer you a revival period of 3 consecutive complete 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 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.

- 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 deduct Premium Allocation Charges as applicable.
- 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:**

1. You can surrender your policy at any time during the policy term.
2. Once you surrender the policy, you will not have the option to revive it.
3. After surrender request, no further premiums are due and no further charges are deducted.
4. Your rights and benefits under the policy shall cease after we pay the surrender value.

◆ **If you surrender in the first 5 policy years, then**

- The lock-in condition applies.
- Your Fund Value net of appropriate discontinuance charges (if any) will be transferred to the Discontinued Policy Fund.
- You will earn a minimum interest rate of 4% p.a. or as prescribed in the prevailing regulation on this Fund.
- Fund Management Charge of Discontinued Policy Fund shall be deducted. No other charge will be deducted.
- Your Life Cover will cease to apply.
- The Fund Value will be payable on the 1st working day of the 6th policy year and the policy will terminate.

If you surrender after the completion of first 5 policy years, the fund value is payable immediately and the policy will terminate.

- **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

1. **Premium Allocation Charge (as a % of premium):** This charge shall be deducted from Premiums at the time of receipt of such Premium.

Policy Year	Premium Allocation Charge
1	8.00%
2-5	5.50%
6-10	3.50%
11-25	3.00%

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

2. **Policy Administration Charges:**

Policy Year	Policy Administration Charge
1-5	Nil
6-25	₹ 150 per month

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.

3. Fund Management Charges:

- FMC is levied as a percentage of the asset value of the relevant Fund before calculating the NAV of the respective Fund on a daily basis as per the rates below.

Fund Name	Fund Management Charges
Equity Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Growth 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.
Pure Fund	1.35% p.a.
Midcap Fund	1.35% 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.

4. Discontinuance Charges:

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

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

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

##AP = Annualized Premium

^^FV = Fund Value on the date of discontinuance

5. Mortality Charges:

For life assured with age at entry less than 8 years, the mortality charges will be nil during 1 policy year and 11 months from the date of commencement of policy.

For life assured with age at entry less than 8 years, after 1 policy year and 11 months from the date of commencement of policy and for life assured with age at entry equal to or greater than 8 years, the mortality charges will be applicable.

Mortality charges are deducted on the first working day of each policy month by way of cancellation of appropriate number of units.

Mortality charges will be based on your age and Sum at Risk at the time of charge deduction.

Mortality charges will attract applicable taxes.

Except for Premium Allocation and Mortality Charges all charges are subject to revision with prior approval of the IRDAI. The premium allocation charge and the mortality charges are guaranteed for the entire policy term.

6. Switching Charges:

The product offers unlimited free switches.

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

7. Premium Redirection Charges:

The product offers unlimited free premium re-directions.

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.

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

8. Partial Withdrawal Charges:

A charge of ₹ 100 is applicable for every partial withdrawal in excess of one free partial withdrawal per policy per year during 6-10 policy years. The amount will be recovered by way of cancellation of units.

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

- **Additional Allocation:**

Additional allocation is applicable for policies purchased by the staff. The additional allocation for each year would be 2.5% of premium. Staff cases are defined as all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co Ltd, State Bank of India (SBI), RRBs sponsored by SBI and subsidiaries of State Bank Group.

- **Taxes**

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. Taxes will be collected over and above the charges deducted under the product as given above.

- **Policy Loan Provisions**

Your policy will not be eligible for any loans.

- **NAV Computation**

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

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)

The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI.

- **Suicide Claim Provision:**

- 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 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 policyholder/insured is responsible for his/her decisions.
- IV. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life - Saral InsureWealth Plus 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.



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SBI Life Insurance Co. Ltd.

Registered & Corporate Office:

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IRDAI Regn. No. 111 | CIN: L99999MH2000PLC129113

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