



**When tomorrow is certain,
today becomes beautiful.**

SBI Life -
SMART WEALTH ASSURE
(UIN: 111L077V03)

 **SBI Life**
INSURANCE
With Us, You're Sure

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

“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 - Smart Wealth Assure is an Individual, Unit-Linked, Non-Participating, Life Insurance Product. It is a single premium product, wherein you have to pay premiums once and you can continue to enjoy the benefits throughout the policy term.

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

Key Features:

- Option to choose from a mix of funds providing **Market Linked Returns**
- Market Linked Returns provided through choice of 7 funds
- **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

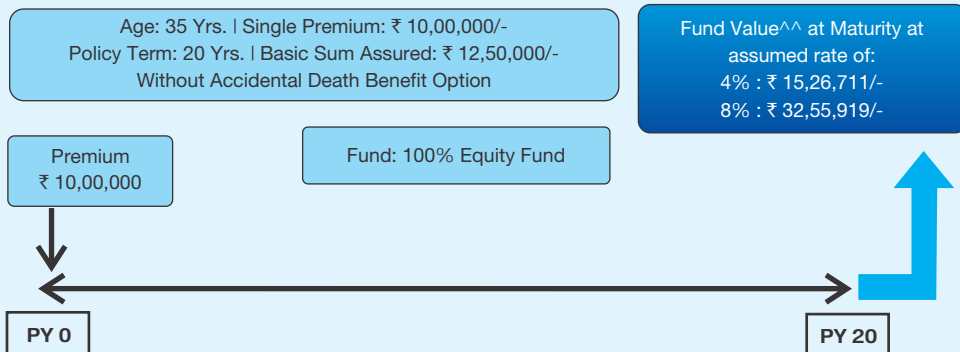
How does the plan work?

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 7 funds - Bond Fund, Equity Fund, Balanced Fund, Bond Optimiser Fund, Corporate Bond Fund, Money Market Fund and Pure Fund.

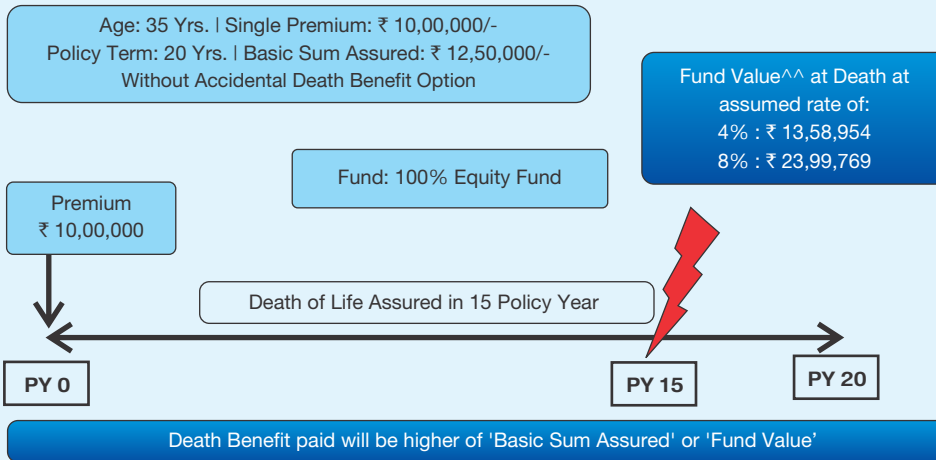
The customer can also have added protection by choosing Accidental Death Benefit Option.

Illustration:

1. Maturity Benefit:



2. Death Benefit:



^{^^}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.

Maturity Benefit:

- On survival of the life assured up to maturity, the Fund value will be payable in Lump sum.

Death Benefit:

Death Benefit is payable either as Lump sum or as Settlement option.

➤ **As Lump sum:** If lump sum payment is chosen then the death benefit is payable immediately.

- In case of death while the policy is in-force, we will pay the highest of the following:
 - Your Fund Value as on the date of death intimation or
 - Basic Sum Assured less Applicable Partial Withdrawals (APW)[#], if any

[#]APW equals partial withdrawals, if any, in the last 2 years immediately preceding the death of the Life Assured. APW will not be applicable in case the life assured is minor (less than 18 years of age) at the time of death.

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

Total premiums paid/received means total of all the premiums received, excluding any extra premium and taxes.

➤ **As Settlement Option:** If settlement option is chosen then the death benefit as stated in section on 'Settlement Option' is paid over the term of the settlement option chosen.

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

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 either as Lump sum or as Settlement option.

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 way of cancellation of units. 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 multiples 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% | |

2. **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% | |

3. **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 risk.

| Assets | Minimum | Maximum | Risk Profile |
|---------------------------------------|---------|---------|--------------|
| Equity and Equity-related instruments | 40% | 60% | Medium |
| Money Market Instruments | 0% | 40% | |
| Debt Instruments | 20% | 60% | |

4. **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 & Equity-related Instruments | 0% | 25% | Low to Medium |
| Money Market Instruments | 0% | 25% | |
| Debt Instruments | 75% | 100% | |

5. **Corporate Bond Fund (SFIN:ULIF033290618CORBONDFND111):** The objective of this fund is to earn steady income 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% | |

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

| Assets | Minimum | Maximum | Risk Profile |
|--------------------------|---------|---------|--------------|
| Debt Instruments | NIL | 20% | Low |
| Money Market Instruments | 80% | 100% | |

- 7. Pure Fund: (SFIN: ULIF030290915PUREULPFND111):** The objective of this fund is to provide high equity exposure targeting higher returns in the long term. The Fund invests in Equities of sectors other than:

- Banks, Financial institutions and non-banking financial companies,
- Breweries, distilleries, alcohol-based chemicals, cigarettes, tobacco,
- Entertainment (Films, TV etc.), Hotels, Gambling, Lotteries, Contests,
- Leather, Animal Produce, sugar and hatcheries

| Assets | Minimum | Maximum | Risk Profile |
|--------------------------|---------|---------|--------------|
| Equity | 80% | 100% | High |
| 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 liquid assets and also accumulation of income through investment in fixed income securities and liquid assets. 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 current minimum guaranteed interest rate applicable on the discontinued policy fund shall be 4% per annum 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.

The company reserves the right to add new fund option with prior approval from IRDAI.

The Company may close any of the existing Funds, with prior approval from IRDAI, if in the sole and absolute opinion of the Company, the said Fund should be closed. The Policyholder shall be given at least three months prior written notice of the Company's intention to close any of the Funds and, on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within three (3) months of dispatch of notice, the Company will switch the said Units to Money Market Fund. No fee will be charged for switching in the event of such closure of Funds.

Switching Option

You can switch your investments among the available 7 funds during the policy term.

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.

Settlement Option

- On Death of the life assured, the nominee may choose to get the death benefit payments in instalments during the settlement period.
- 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.

Eligibility Criteria:

| | | |
|--|---------------------------------------|---|
| Age[^]at Entry | Minimum: 8 years | Maximum: 60 years |
| Age[^]at Maturity | Minimum: 70 years | |
| Premium (in multiples of ₹100) | Minimum: ₹ 50,000 | Maximum: No Limit** |
| Premium Mode | Single Premium | |
| Policy Term | Minimum: 10 years | Maximum: 30 years |
| Basic Sum Assured** | Single Premium x 1.25 | |
| Accidental Death Benefit Option | Entry Age Min: 18 years | Maximum: 60 years |
| | Maximum Maturity Age: 70 years | |
| | Sum Assured Min: ₹ 25,000 | Sum Assured Max: ₹ 50 lakh ^{^^} |

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

**No Limit: Premium / Basic Sum Assured shall be as per Board Approved Underwriting Policy.

^{^^}The above mentioned cap of ₹50 Lacs pertains to the total sum assured under all policies with SBI Life for Accidental Death benefit for a single life.

Additional Features of the Plan:

[^]Tax Benefit:

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

Free Look Period:

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

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

Fund Value as on date of receipt of a valid request,

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 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 charges shall 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 and the policy would 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.

Revival: Not Applicable

Charges for the Plan

Premium Allocation Charges:

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 ₹500 per month. However, revision of charges would be subject to prior approval of IRDAI.

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. |
| Balanced Fund | 1.25% p.a. |
| Bond Optimiser Fund | 1.15% p.a. |
| Corporate Bond Fund | 1.15% p.a. |
| Money Market Fund | 0.25% p.a. |
| Pure 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 | |
|--------------------------|---|--|
| | Charges for policies having Single Premium up to ₹3,00,000 | Charges for policies having Single Premium above ₹3,00,000 |
| 1 | Lower of 2% of (Single Premium or Fund Value) subject to maximum of ₹3000 | Lower of 1% of (Single Premium or Fund Value) subject to maximum of ₹6000 |
| 2 | Lower of 1.5% of (Single Premium or Fund Value) subject to maximum of ₹2000 | Lower of 0.70% of (Single Premium or Fund Value) subject to maximum of ₹5000 |
| 3 | Lower of 1% of (Single Premium or Fund Value) subject to maximum of ₹1500 | Lower of 0.50% of (Single Premium or Fund Value) subject to maximum of ₹4000 |
| 4 | Lower of 0.5% of (Single Premium or Fund Value) subject to maximum of ₹1000 | Lower of 0.35% of (Single Premium or Fund Value) subject to maximum of ₹2000 |
| 5 onwards | Nil | Nil |

**The date of discontinuance shall be the date on which the Company receives intimation from the policyholder about discontinuance / surrender 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 during the policy term or settlement period and are recovered by deducting ₹100 from the switch amount and not by way of cancellation of units.

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.

Partial Withdrawal Charges:

First withdrawal in any policy year is free of cost. A charge of ₹100 per withdrawal in case of free partial withdrawal in excess of free partial withdrawal will be charged. The amount will be recovered from the withdrawal amount and not 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.

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

The premium allocation charge, Accident Death Benefit Charges and the mortality charges are guaranteed for the entire policy term.

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:

NAV of the fund shall be computed as:

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

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

Additional allocation for staff

Additional allocation of 2% will be given to all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Suicide Claim Provisions:

In case of death of the life assured due to suicide within 12 months from the date of commencement of the policy, 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 paid and added to the fund value as available on the date of intimation of death

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 market risk
- 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 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

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 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 prospectuses 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 of Insurance Act 1938, as amended from time to time, states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of 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.

Contact Us Today
Call Toll Free: 1800 267 9090

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



To know more about us

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SBI Life Insurance Company Limited

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

IRDAI Regn. No. 111 | CIN: L99999MH2000PLC129113

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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.