

AUTOMATIC
REBALANCING

HIGHEST DAILY
NAV GUARANTEED#



Smile more!

5% higher than the highest NAV GUARANTEED (#Conditions apply).

SBI Life -
**SMART
PERFORMER**
A Unit Linked Life Insurance Plan
UIN: 1111068V01

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

The equity market may have its ups and downs, but you now have a protective shield that will safeguard your investments, while providing upside potential. SBI Life brings you 'SBI Life - Smart Performer*', a unique Unit Linked, non-participating product that offers you the twin benefits of 'Higher than the Highest' of the daily NAV Guarantee and the prospect of market upside. What's more, it also allows you to protect your gains through Automatic Rebalancing facility and offers you the choice of Single and Limited Premium Payment options.

* SBI Life - Smart Performer will be referred to as Smart Performer hereafter.

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

Key Benefits of Smart Performer

- Guarantee at Maturity based on the Highest Daily NAV during the first seven years.
- Higher than the Highest Guaranteed NAV, on Maturity.
- Enjoy the best of both worlds - Guarantee and Market Upside through our unique Plan offerings of 'Secure Plan' and 'Secure N Grow Plan'.
- 'Automatic Rebalancing' to lock-in your gains.
- Convenience through Single Premium or shorter Premium Paying Term (PPT) of 5 years.
- Life Insurance Coverage with minimum Sum Assured of 10 or 7 times of your Annual Premium (AP) (based on your age).
- Liquidity through Partial Withdrawal(s).
- Option to customize the product with Accidental Death Benefit.
- An excellent Investment cum Insurance plan with attractive Tax Benefits.

How does Smart Performer work ?

This product is split into 4 phases. 'Subscription' phase will be first 6 months period from the launch date, during which new policies will be issued. 'Premium Payment' phase will begin from the first premium paid and continues for next 5 years from the end of subscription phase for a Limited Premium Payment Term (LPPT) Option while for a Single Payment the premium shall be paid at inception. 'NAV Built-up' phase will last for 7 years from the date of launch. The last 3 years of Policy Term will be called as 'Accumulation' phase.

The Maturity Date shall be at the end of 10 years from the launch date.

The premium contributions made by you, net of Premium Allocation Charges are invested in the Plan Options - 'Secure Plan' or 'Secure N Grow Plan', as chosen by you. Under 'Secure N Grow Plan' you continue to enjoy your gains through 'Automatic Rebalancing' facility.

You also have the choice to have added protection by choosing the Accidental Death Benefit Option. The premium for Accidental Death Benefit will be charged by cancellation of units of your Funds.

The Guaranteed Maturity NAVs will pertain to the 'Daily Protect Fund' only. The Guaranteed Maturity NAV will be offered by SBI Life which will be 5 % more than highest daily NAVs, recorded during the first 7 years from the date of launch of the product.

The guarantee applies for the inforce policies and is available only at Maturity. For deaths, surrenders and discontinuance the guarantee does not apply. For the amount withdrawn as Partial Withdrawal the guarantee would not apply. However for the remaining units in the Daily Protect Fund the NAV guarantee would apply.

Maturity Benefit:

On completion of Policy Term, Maturity Value will be paid to you.

Maturity Value for the Daily Protect Fund will be calculated based on NAV which is higher of:

- Prevailing NAV as on Date Of Maturity OR
- Higher than the Highest Guaranteed NAV: There will be an increment of 5% to the Highest NAV achieved during the first seven years under the 'Daily Protect Fund'. The guarantee will be available only if all the due premiums have been paid.

In addition, if there are any units in the Index Fund, the Fund Value of such units, calculated at the Prevailing NAV would also be added, in order to arrive at the Maturity Value

Death Benefit:

The Death Benefit is payable only when your policy is in force.

In case of the unfortunate event of the death of the Life Insured, who is not minor, during the Policy Term, we will pay the higher of Fund Value or Sum Assured² subject to a minimum of 105% of the total premiums paid at the time of death².

In case the Life Insured is a minor, we will pay the higher of Fund Value or Sum Assured³ subject to a minimum of 105% of the total premiums paid at the time of death³.

Accidental Death Benefits:

The Accidental Death Benefit 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 event caused solely and directly by violent, unexpected and external means resulting in bodily injuries, of which there is evidence as a visible contusion or wound on the exterior of the body."

The benefit is payable in lump sum.

Partial Withdrawals⁵:

We give you flexibility to withdraw your money from the 6th Policy Year onwards or on attainment of age 18 by the Life Assured whichever is later. You can make one Partial Withdrawal per Policy Year, which is free of cost. Subsequent to a Partial Withdrawal at any time during the Policy Term, if the Fund Value is not sufficient to recover the charges, the policy will be terminated immediately and the Fund Value without deduction of any charges will be paid to you. All rights and benefits under the policy will automatically cease thereafter.

Plan Options:

You can invest in any one of the options mentioned on the next page:

Option 1: Secure Plan

The entire premium (net of allocation charges) paid by you, is invested in the 'Daily Protect Fund' and you will get a return based on the performance of this Fund and the underlying guarantee.

Option 2: Secure N Grow Plan

Out of the entire premium (net of allocation charges) you pay, 80% would be allocated to the Daily Protect Fund and the remaining 20% would be allocated to the Index Fund, to give you the chance for higher participation in equity. This plan comes with the unique feature of Automatic Rebalancing.

Automatic Rebalancing: Given the ups and downs in the market, Automatic Rebalancing facility adds immense value by allowing you to lock-in your gains. Here's how...

- If the total premiums (net of allocation charges) invested into the Index Fund appreciate by 15% or more, such gains would be transferred to the Daily Protect Fund. This rebalancing can happen only from the Index Fund to Daily Protect Fund and not vice-versa.

The Automatic Rebalancing facility would not be available after the end of the 6th Policy Year

Investment Funds:

- **Daily Protect Fund:** The objective of this Fund is to provide NAV protection using the CPPI methodology. The Asset Allocation is dynamically rebalanced to give a guarantee of 105% of the highest NAV in the built-up phase.

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

- **Index Fund:** Objective: This Fund closely tracks the Nifty Index. To provide returns closely corresponding to returns of NSE S& P CNX Nifty Index, though investment regulations may restrict investment in group companies and some large cap companies listed on the Nifty Index, leading to higher tracking error.

Assets	Minimum	Maximum	Risk Profile
Equity	90%	100%	High
Cash and Money Market Instruments	0%	10%	

Notes to Investment Funds:

The two Funds offered under this product are only names of these Funds, and do not in any way indicate the quality of these Funds, their future prospects and returns.

The Company reserves the right to add new Fund Option or close any of the above mentioned Funds with prior approval from Insurance Regulatory & Development Authority (IRDA).

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 IRDA regulations.

Eligibility Criteria:

Age at Entry	Minimum: 9 years	Maximum: 65 years			
Age at Maturity	Maximum: 75 years				
Plan Type	Limited Premium Paying Term / Single Premium				
Policy Term	10 years				
Premium Frequency	Single/Yearly / Half-yearly / Quarterly / Monthly#				
Premium Paying Term (PPT)	LPPT – 5 Years Single Premium – One-time payment at policy inception				
Premium Range (x 100)	Minimum:		Maximum:		
	For LPPT :				
	Yearly	:	Rs. 50,000		No limit
	Half-yearly	:	Rs. 44,000		No limit
	Quarterly	:	Rs. 36,000		No limit
	Monthly	:	Rs. 20,000		No limit
	For Single Premium	:	Rs. 60,000		No limit
Sum Assured Range	Premium Mode	Minimum (in Rs.)		Maximum (in Rs.)	
		Age below 45 years	Age 45 years or above	Age up to 60 years	Age 61 years or above
	Limited Premium	10 × AP*	7 × AP*	20 × AP*	7 × AP*
	Single Premium	1.25 × SP**	1.25 × SP**	5.00 × SP**	1.25 × SP**

Monthly mode is available only through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card). *Annualized Premium **Single Premium
All ages referred above are age last birthday.

Eligibility for Accidental Death Benefit Option:

Age at Entry	Minimum: 18 years	Maximum: 65 years
Age at Maturity	Maximum: 69 years	
Benefit Amount Range	Rs. 25,000 to the Sum Assured chosen under this plan.	

Additional Features of the Plan:

Tax Benefit:

Premium(s) paid under the product are eligible for tax deduction u/s 80C of the Income Tax Act, 1961, provided the total premium during the year does not exceed 20% of the Sum Assured subject to conditions. The benefits under this plan are tax exempt u/s 10 (10D) of the Income Tax Act, 1961 subject to conditions. Service tax and education cess shall be charged extra as per applicable rates. Please note that all benefits payable under the policy are subject to Tax Laws and other financial enactments as they may exist from time to time. You are requested to consult your tax advisor.

Free Look Period:

You can review the terms and conditions of the policy, within 15 days from the date of the receipt of the Policy Document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection.

The amount refunded to you would be:

Fund Value + (Premium Allocation Charges + Policy Administration Charges + Guarantee Charges + Accidental Death Benefit Charges, if any) already deducted

MINUS (Stamp Duty + Medical Expenses, if any + Payment Instrument Collection Charges, if any)

Mortality charges already deducted will not be refunded.

Grace Period:

Grace period for this plan is 15 days for monthly mode and for other modes 30 days.

Discontinuance of Premium (Applicable only for LPPT):

On discontinuance of premium, you can either revive the policy or completely withdraw your Funds without any Life Cover by paying the applicable discontinuance charge, if any.

At the end of the grace period, within 15 days, the Company will send you a notice (stating the above 2 options). You will have a time period of 30 days from the receipt of such notice to revert back to the Company. During this period, your Life Cover and Accidental Death Benefit Cover (if any) will continue. Your Funds will continue to be invested in the Plan Option chosen. All charges will continue to be deducted.

If you choose revival, the policy will continue as inforce.

If you choose to withdraw completely then the lock-in condition applies. Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'. You will earn a minimum interest rate of 3.5% p.a. on this Fund.

No further charges are deducted from the Fund. Life cover and Accidental Death Benefit cover (if any) will cease to apply. The Discontinued Policy Fund will be payable on the 1st working day of the 6th Policy Year or on date of discontinuance, whichever is later.

If no response has been received from you within the stipulated period, then it will be deemed that you have opted for the 'Complete Withdrawal Option'.

Surrender:

You can surrender your policy at any time during the Policy Term.

- If surrender is requested during the first 5 Policy Years:-

Then a lock-in condition applies. Your Fund Value after deduction of applicable discontinuance charge (if any), will be transferred to the 'Discontinued Policy Fund'. You will earn a minimum interest rate of 3.5% p.a. on this Fund. No further charges are deducted from the Fund. Life cover and Accidental Death Benefit cover (if any) will cease to apply. The Fund Value will be payable on the 1st working day of the 6th Policy Year.

- If the surrender is requested any time after completion of 5th Policy Year then the Fund Value will be paid immediately.

Nomination:

Nomination will be allowed under the plan as per Sec 39 of Insurance Act, 1938.

Assignment:

Assignment will be allowed under the plan as per Sec 38 of Insurance Act, 1938.

Charges for the Plan:

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:

For LPPT:

Policy Year	Premium Allocation Charge (% of premium)
Year 1	8.50%
Year 2	6.00%
Year 3	6.00%
Year 4	6.00%
Year 5	6.00%

For Single Premium: The allocation charge for Single Premium is 3.00%.

Policy Administration Charges:

- The policy administration charge will be recovered by canceling units on a monthly basis proportionately from each Investment Fund
- For LPPT: A flat charge of Rs. 60 per month will apply throughout the term of the policy.
- For Single Premium: A flat charge of Rs. 50 per month will apply throughout the term of the policy.

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
Daily Protect Fund	1.00% p.a.
Index Fund	1.25% p.a.

Guarantee Charges:

A charge of 0.50% per annum of Daily Protect Fund Value, would be recovered from the Fund to provide the NAV guarantee. For each policy, the recovery of this charge will be made through monthly cancellation of units beginning on the day when the premiums are first allocated to the Daily Protect Fund. In case of transfers from Index Fund to Daily Protect Fund or any premiums received in the middle of the month a pro-rata guarantee charge would be deducted for the amount transferred / received.

Discontinuance Charges:

Discontinuance charges are expressed as a percentage of one Annualized Premium or Fund Value.

Year of Discontinuance ³	For LPPT
1	Lower of 6% x (Annual Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 4% x (Annual Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 3% x (Annual Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 2% x (Annual Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil

Please Note: - For Single Premium Policies, no discontinuance charges apply.
The year of discontinuance is the Policy Year in which the date of discontinuance falls.

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 x (Annual rate / 12)

Where, the Annual Rate is Rs. 0.50 per Rs. 1,000 Accident Benefit amount.

Miscellaneous Charges:

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

Service Tax, Surcharge and Education Cess are payable on Fund Management Charge, Mortality Charge and Accidental Death Benefit Charge, at the applicable rates.

Other Terms & Conditions:

1. Unit Price:

A unit in each Fund has its own price called the Net Asset Value (NAV). The NAV of each fund is calculated on a daily basis with the following formula:

When Appropriation price is applied:

(Market Value of Investments held by the Fund + Expenses incurred in the purchase of Assets + Accrued income net of Fund Management Charges + Value of any Current Assets – Value of any Current Liabilities – Provisions, if any) / Number of Units existing at the valuation date.

When Expropriation price is applied:

(Market Value of Investments held by the fund - Expenses incurred in the sale of Assets + Accrued income net of Fund Management Charges + Value of any Current Assets – Value of any Current Liabilities – Provisions, if any) / Number of units existing at the valuation date.

2. Sum Assured and 105% of the total premiums paid at the time of death will be reduced to the extent of Partial Withdrawals made in the last 24 months for age on death below 60 years and for age at death 60 years & above all withdrawals made from 58 years onwards.
3. Sum Assured and 105% of the total premiums paid at the time of death will be reduced to the extent of Partial Withdrawals made in the last 24 months for age on death below 60 years.
4. 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 notice period (as mentioned above), whichever is earlier
5. From 6th Policy Years onwards, 1 Partial Withdrawal in a Policy Year is allowed. Minimum Partial Withdrawal amount allowed is Rs. 5,000 (in multiples of Rs. 1,000). Maximum Partial Withdrawal amount allowed is up to 20% of the Fund Value as on withdrawal request date. This facility is not allowed for minor Life Assured. On Partial Withdrawal, units will be cancelled based on the prevalent NAV and not the guaranteed NAV.
6. Premium Allocation Charges, Mortality Charges, Accidental Death Benefit Charges and Discontinuance Charges are fixed for the Policy Term.
7. The Company reserves the right to revise fund management charge, guarantee charge and policy administration charge any time during the term of the policy subject to prior approval from Insurance Regulatory & Development Authority.
8. All benefits payable under the policy are subject to the Tax Laws and other financial enactments as they exist from time to time.
9. The NAV guarantee applies only for the in force policies and is only available for Maturity Benefit with regards to units held under Daily Protect Fund. No guarantee is applicable for units held under Index Fund.
10. Redirection and Switching facility is not applicable in the plan.
11. Increase or decrease in Sum Assured or Annualized Premiums is not allowed.

General Exclusions:

Suicide Exclusion:

If the Life Assured, whether sane or insane, commits suicide, within one year from the date of issue of the policy, the policy shall be void. In such event, the Fund Value, shall be payable and all benefits under the policy will cease.

Exclusion 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 or Disability 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.
- Criminal acts: Life Assured involvement in criminal and/or unlawful acts.
- 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.
- Physical Infirmary: Body or mental infirmity or any disease.

Risk borne by the Policyholder:

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

Unit Linked products are different from the traditional products and are subject to market risks.

The premium paid in Unit Linked Life 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 is responsible for his/her decisions.

SBI Life protects your investment under the Daily Protect Fund by guaranteeing the highest NAV tracked during the first 7 years from the start of the subscription period. The guarantee may necessitate shifting investments to fixed income assets in case of market fall.

This implies that under certain circumstances, over all return on your investment may be lower than the market return.

SBI Life is only the name of the Insurance Company and SBI Life - Smart Performer is the name of the Unit Linked Life Insurance product and does not in any way indicate the quality of the product, its future prospects or returns.

Please know the associated risk and applicable charges from your Insurance Advisor or the intermediary or the Policy Document.

Prohibition of Rebates:

Section 41 of Insurance Act 1938 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of Life Insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

No Policy of Life Insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of Life Insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that 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.

Contact Us Today
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A State Bank Group Company

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

State Bank Group is the largest banking franchise in India and BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone's leading bank.

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SBI Life Insurance Co. Ltd.

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Registered Office: State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400 021.

Regn. No. 111

Insurance is the subject matter of solicitation.

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