iberating
ives
sbilife.co.in

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

Promise your child a future of their own.



Child Plans With Insurance

SBI Life - Smart Scholar Plus
UIN: 111L144V01

25 YEARS Protecting Lives, Securing Future

SBI Life
Apne liye. Apno ke liye.

SBI Life - Smart Scholar Plus, is an Individual, Unit-linked, Non-Participating, Life Insurance Savings Product.

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"

Life begins a fresh when you become a parent. It's a joy you never felt and a feeling you never experienced. When your child takes steps towards you, Nothing seems more blissful. With this divine happiness comes a sense of accountability towards your child and their growing needs.

As they learn and grow, so does responsibility towards them. You want to ensure the best for your child.

At SBI Life, we understand your needs and provide you with a flexible and all-encompassing solution: SBI Life – Smart Scholar Plus[&], an Individual, Unit Linked, Non-Participating Life Insurance Savings Product for those who wants to secure their child's future by gaining from the financial markets.

Our specially crafted Smart Scholar Plus Plan is as accommodating as you are to your child.

[&]SBI Life - Smart Scholar Plus will be referred to as Smart Scholar Plus hereafter.

Why should I take Smart Scholar Plus (UIN 111L144V01)?

To secure your child's future by gaining from the financial markets and much more:

- Life Insurance cover throughout the policy term.
- **Dual protection** for your child's future, in case you are not around –
  - o Payment of lumpsum benefit
  - o Inbuilt Premium Payor Waiver Benefit[@] to ensure continuance of your policy.

- **Accident Benefit**[$]- which includes Accidental Death benefit and Accidental Total and Permanent Disability (Accidental TPD) benefit, is an integral part of the plan.
- **Loyalty Additions** - Additional allocation of units by way of regular Loyalty Additions, giving periodic boosts to your investments for inforce policies.
- **Enhanced Wealth Creation opportunity** through 14 varied funds options
- Twin benefit of insurance cover and market linked returns.
- **Flexible options** to meet your changing requirement.
- **Liquidity** through partial withdrawal(s)

[@]Not applicable for Single Premium and Paid-up policies.

[$]Not applicable for Single Premium policies.

Note: The product is available for sale online.

Top up premiums are not allowed under the product

What is Smart Scholar Plus?

It is a Unit Linked Child cum Life Insurance Savings plan available for parents (Life Assured) who have a child aged between 0 – 17 years. You can pay premiums one time, for a limited period or regular period, to avail policy benefits till your child becomes an adult.

Your money can be invested in any of the available fourteen funds, as per your choice and risk appetite. At the end of the term your accumulated fund value can be used for your child's higher education, marriage, financial security or anything else, while withdrawals facility helps you to meet unplanned expenses.

Protection for your child's future in your absence:

In case of unfortunate death of the Life Assured during the policy term, provided the policy is in-force:

- **Benefit 1:** We pay a lump sum benefit equal to maximum of Sum Assured or 105% of the total premiums paid^ upto the date of death.
- **Benefit 2:** We continue to pay your future premium(s) on your behalf (inbuilt Premium Payor Waiver Benefit) and the accumulated fund value will be paid at maturity.

  In case of your unfortunate Accidental Death or Accidental Total and Permanent Disability of the Life Assured, provided the policy is in-force, we will pay:
- **Additional benefit equal to Accident Benefit Sum Assured**

  The Accident Benefit and Premium Payor Waiver Benefit are not available in the Single Premium policies.

  ^Total Premiums Paid means total of all the premiums received under the base product including top-ups premium paid, if any.

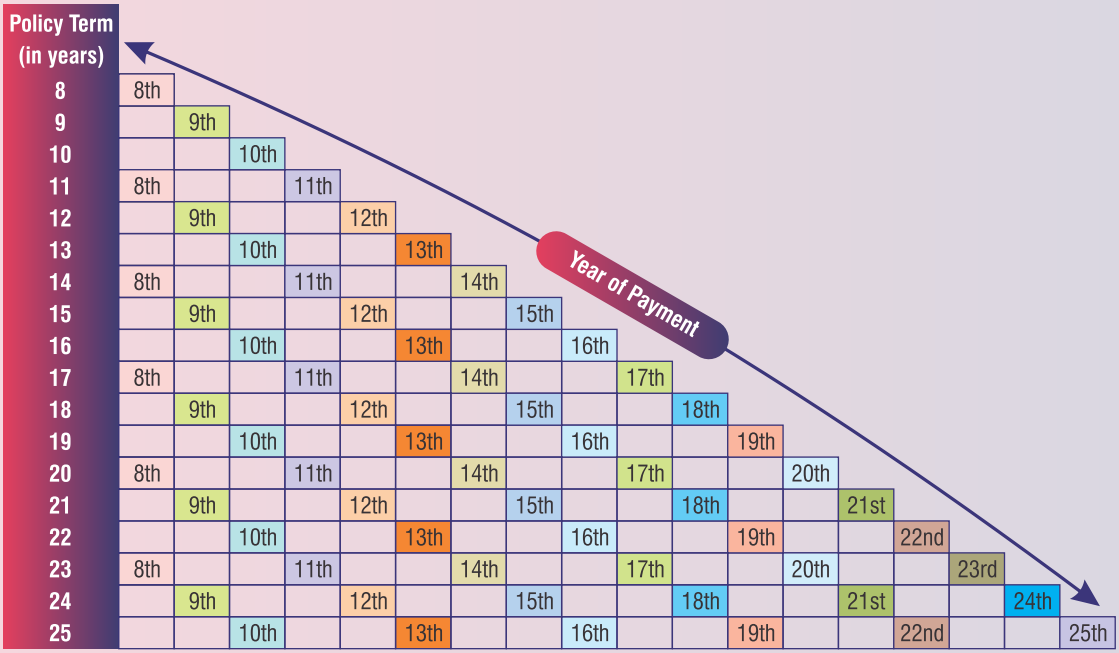
Loyalty Additions, by way of additional allocation of units:

During the term of the policy loyalty units would be added to in-force policies on completion of specific durations. Loyalty additions depend on term of the policy.

The loyalty addition at relevant policy year end will be equivalent to.

1% x [Average fund value over the 1st day of the last 24 policy months]

Loyalty additions are payable at the end of the year(s) as per the chart below



The loyalty addition will be offered for all policy terms irrespective of premium frequencies. The same will be added through allocation of units at the end of relevant policy years as mentioned in above chart. Loyalty additions will continue in case of continuance of the policy after the death of the life assured. Loyalty additions once allocated shall remain attached till the remaining policy term.

Loyalty unit Additions are not available for reduced paid-up policies. For policies which are not in-force but revived subsequently, all due Loyalty Additions are credited on the date of Revival, provided all due premiums have been paid.

Benefits of Smart Scholar Plus

Death Benefit:

In the event of unfortunate death of Life Assured during the policy term, while the policy is inforce, a lump sum benefit equal to higher of the Sum Assured or 105% of the total premiums paid upto the date of death will be payable. All the future premiums due are waived and the policy shall continue to be inforce. No further mortality charge, Accident Benefit charge and PPWB charge will be deducted, the Accident Benefit will cease and Fund Value will be payable in maturity.

In the event of death of child, no sum assured is payable. Life assured will inform the Company regarding the event. In such case he/she can either continue the policy or terminate the contract. In case of termination of contract, the benefit payment is subject to T&C as mentioned in discontinuance clause below.

If both the life assured and the child die during the term of the policy, the policy will be automatically terminated and all due benefits will be paid along with the Fund Value to the nominee.

Maturity Benefit:

On completion of the policy term, maturity benefit i.e. the fund value shall be paid to beneficiary in a lump sum. The beneficiary will be:

- The policyholder if he/she survives
  OR
- Child, in case of death of the life assured during the policy term

Additional In-built Benefits

The product offers following in-built additional benefits: These benefits are available for Limited and Regular Pay policies upto the policy term and are not available in the Single Pay policies.

1. **Accident Benefit:**

   This in-built benefit provides an additional benefit for Accidental Death or Accidental Total Permanent Disability. In this benefit, the Accident Sum Assured is equal to the sum assured under this product, subject to an overall cap of ₹50 lacs per life under this product. Accident benefit Sum Assured will remain constant during the policy term.

   An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means which causes Bodily Injury but excludes illness and diseases.

   Accidental Total and Permanent Disability : Is a disability which is caused by Bodily Injury resulting from an accident, and which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and which occurs within 180 days of the occurrence of such accident and for which the Benefit shall be payable even if the disability happens after the policy expiry subject to the fact that Accident happens when the policy is in force or reduced paid-up status and Accidental disability happens within 180 days of this Accident.

   Total and Permanent Disability includes total and permanent Loss of Sight in both eyes, or the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.

   "Loss of Sight" shall mean total, permanent and irrecoverable Loss of Sight of both eyes or One Eye. The blindness must be confirmed by an Ophthalmologist; “Loss of Sight” means total, permanent and irreversible loss of all vision in both eyes or one eye as a result an Accident. The blindness must be evidenced by: corrected visual acuity

being 3/60 or less in both eyes or one eye or the field of vision being less than 10 degrees in both eyes or one eye. The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.

Accidental Death: mean death which is caused by Bodily Injury resulting from an Accident and which occurs due to the said Bodily Injury solely, directly and independently of any other causes and which occurs within 180 days of the occurrence of such Accident For which the Benefit shall be payable even if the death happens after the policy expiry subject to the fact that Accident happens when the policy is in force or reduced paid-up status and Accidental Death happens within 180 days of this Accident.

Injury means accidental physical bodily harm excluding any Illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

Bodily Injury means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal Injury.

Medical Practitioner means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for Homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not the Life Assured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Assured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Assured.

In respect of Accidental Death, the amount payable is in lump sum, whereas for Accidental TPD, Accident Sum Assured will be paid in 10 equal annual installments. Accidental Death should occur within 180 days of the date of accident, solely and directly due to injuries and independent of all other causes. In case of Accidental Total Permanent Disability Benefit such disability must have persisted continuously for a

period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent.

This Accident Benefit shall be payable only once, i.e. in the event of Death or Disability whichever occurs first.

In case of claim towards Accidental Total Permanent Disability being accepted, Accident Benefit will cease and no charges towards the same will be deducted from your fund. However, the policy will continue with life cover and you would continue to pay all due premiums thereafter.

For more details of Accident Benefit, kindly refer policy document available on our website.

2. **Premium Payor Waiver Benefit (PPWB)**

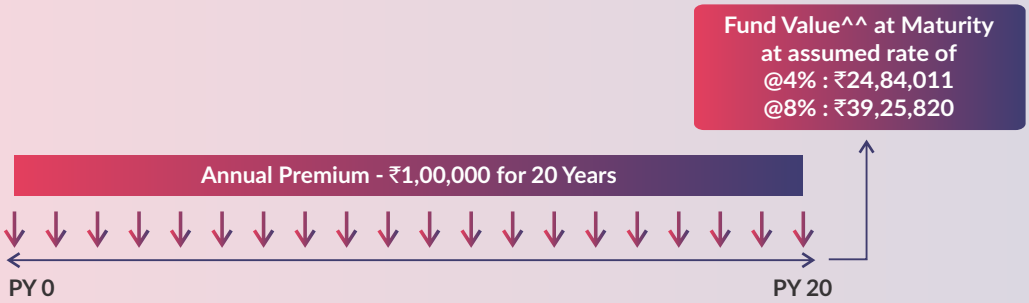
There is also an inbuilt Premium Payor Waiver Benefit under this product. In the event of unfortunate death of Life Assured, SBI Life Insurance Company will pay all the future premiums at respective future premium dates provided the policy is in force. Subsequently on maturity your child will be entitled to the Fund Value to meet his/her needs.

In case of death of child, the Premium Payor Waiver Benefit will cease and no further charge will be deducted.

If the child dies subsequent to the death of the life assured the discounted value of remaining future premiums are paid to legal heir of Life Assured.

Illustration - I

Particulars		
Mr. Mehta's (Parents) Age – 35 Years	Plan Type – Regular Pay	Policy Term – 20 Years
Child's Age - 5 Years	Frequency - Yearly	Premium Payment Term (PPT) – 20 Years
Premium - ₹1,00,000 p.a.	Sum Assured –₹10,00,000	Fund – 100% Equity fund



In case of unfortunate death of Mr. Mehta (Parent) in the 8th policy year

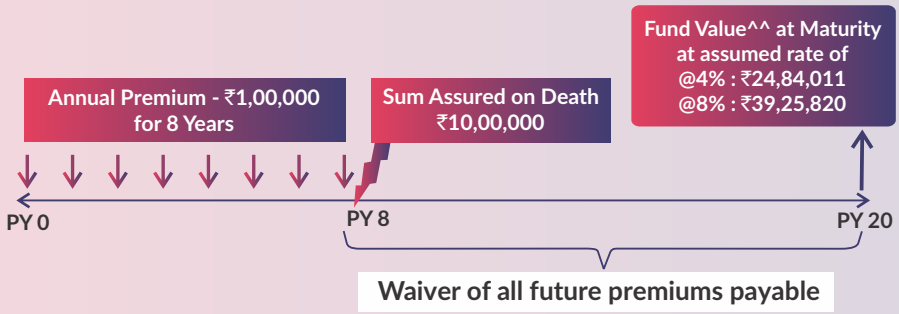
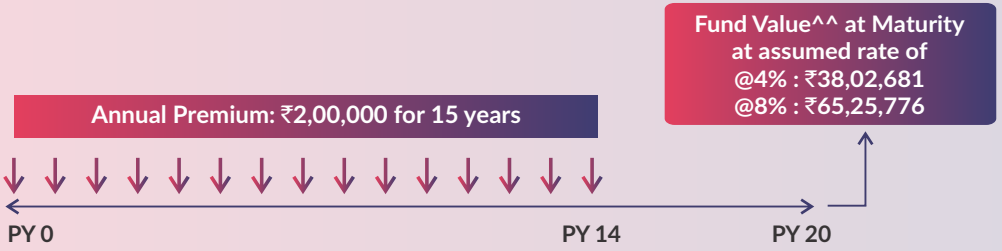
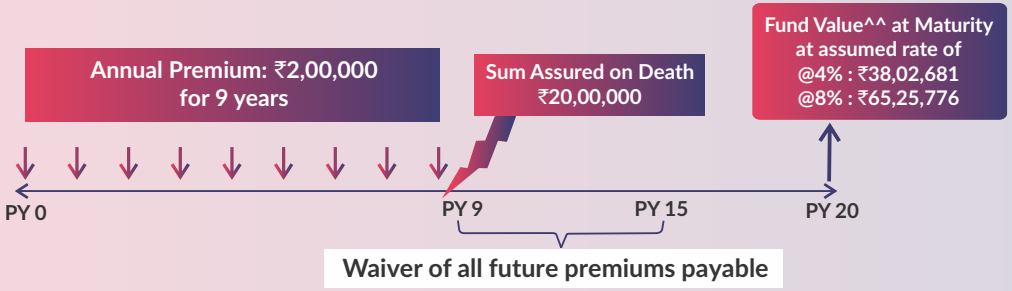


Illustration - II

Particulars		
Mrs. Gauri (Parents) Age – 40 Years	Plan Type – Limited Pay	Policy Term – 20 Years
Child's Age - 1 Years	Frequency - Yearly	Premium Payment Term (PPT) – 15 Years
Premium - ₹2,00,000 p.a.	Sum Assured –₹20,00,000	Fund – 100% Flexicap fund



In case of unfortunate death of Mrs. Gauri (Parent) in the 9th policy year



Note: W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

^^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.

Eligibility Criteria

<table>
<tr><td rowspan="3">Age[1] at Entry</td><td colspan="2">Minimum:</td><td colspan="2">Maximum:</td></tr>
<tr><td colspan="2">Parent (Life Assured): 18 years</td><td colspan="2">Parent (Life Assured): 50 Years</td></tr>
<tr><td colspan="2">Child: 0 years</td><td colspan="2">Child: 17 Years</td></tr>
<tr><td rowspan="2">Age[1] at Maturity</td><td colspan="2">Minimum:</td><td colspan="2">Maximum:</td></tr>
<tr><td colspan="2">Child: 18 Years</td><td colspan="2">Parent (Life Assured): 65 Years
Child: 25 Years</td></tr>
<tr><td>Policy Term</td><td colspan="4">8 years to 25 years
Subject to the condition that at maturity age of child should be 18 years or more (last birthday)</td></tr>
<tr><td>Premium Paying Term (PPT)</td><td colspan="4">Single Pay: One time at policy inception
Limited Pay: 5 years to Policy term minus 1 year
Regular Pay: Equal to policy term</td></tr>
<tr><td rowspan="7">Premium Range</td><td>Plan Type</td><td>Premium Frequency</td><td>Minimum (in ₹)</td><td>Maximum (in ₹)</td></tr>
<tr><td>Single Pay</td><td>Single</td><td>75,000</td><td rowspan="5">No Limit, Subject to Board Approved underwriting Policy</td></tr>
<tr><td rowspan="4">Other than Single Pay</td><td>Yearly</td><td>50,000</td></tr>
<tr><td>Half-Yearly</td><td>25,000</td></tr>
<tr><td>Quarterly</td><td>15,000</td></tr>
<tr><td>Monthly</td><td>5,500</td></tr>
<tr><td>Sum Assured</td><td colspan="4">Limited Pay / Regular Pay: 10 x Annualized Premium[2]
Single Pay : 1.25 x Single Premium[3]</td></tr>
</table>

[1]Age mentioned in this document is age last birthday

[2]Annualized Premium means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on riders, if any.

[3]Single Premium means the premium amount payable in lump sum at policy inception excluding taxes, rider premiums and underwriting extra premium on riders, if any.

Fund Options

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

1. **Equity Fund (SFIN:ULIF001100105EQUITYFND111):** 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%	

2. **Top 300 Fund (SFIN: ULIF016070110TOP300FND111):** The objective of this fund is to provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on National Stock Exchange (NSE).

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

3. **Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111):** The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity Related Instruments	60%	100%	High
Debt Instruments	0%	40%	
Money Market Instruments	0%	40%	

4. **Growth Fund (SFIN:ULIF003241105GROWTHFND111):** 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 & Equity Related Instruments	40%	90%	Medium to High
Debt Instruments	10%	60%	
Money Market Instruments	0%	40%	

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

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

6. **Bond Fund (SFIN:ULIF002100105BONDULPFND111):** The objective of this fund is to provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	60%	100%	Low to Medium
Money Market Instruments	0%	40%	

7. **Money Market Fund (SFIN:ULIF005010206MONYMKTFND111):** The objective of this fund is to 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	0%	20%	Low
Money Market Instruments	80%	100%	

8. **Bond Optimiser Fund (SFIN : ULIF032290618BONDOPTFND111):** The objective of this fund is to earn returns higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments & up to 25% in Equity Instruments.

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

9. **Pure Fund: (SFIN:ULIF030290915PUREULPFND111):** The objective of this fund 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 & Equity Related Instruments	80%	100%	High
Money Market Instruments	0%	20%	

10. **Blue Chip Fund: (SFIN: ULIF034250824BLUECHPFND111):** The objective of this fund is to provide investors opportunity for long term growth through diversified basket of large cap equity.

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

11. **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 & Equity related instruments	80%	100%	High
Debt instruments	0%	20%	
Money Market instruments	0%	20%	

12. **Corporate Bond Fund (SFIN: ULIF033290618CORBONDFND111):** The objective of this fund is to earn steady income for policyholders by investing in debt instruments and optimise 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%	

13. **Flexicap Fund (SFIN: ULIF035231026FLXICAPFND111):** The objective of this fund is to provide investors with an opportunity for long-term growth in capital through investments in diversified basket of equity stocks and by investing in across market capitalizations and sectors/themes with 60% to 75% exposure in large cap companies and with 25% to 40% in mid and small cap companies. The fund may also actively use derivatives^ as a tool for hedging its exposures.

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

14. **Large Cap Fund (SFIN: ULIF036231026LARGCAPFND111):** The objective of this fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities. This fund provides exposure across market capitalisation segments. It seeks opportunities in sectors with strong company performance and growth and earnings potential. The fund may also actively use derivatives^ as a tool for hedging its exposures.

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

^Hedging through Equity Derivative

The fund may use equity derivatives solely to hedge existing equity exposure, subject to the applicable IRDAI framework and the Board-approved policy. The effectiveness of the hedge will depend on market conditions and the movement of the underlying equity portfolio.

Hedging is intended to reduce the impact of adverse market movements. It may not fully protect the fund because the investment and the derivative may move differently. Hedging also involves costs and may reduce gains when markets rise.

Illustration 1: Hedging a Stock with a Put Option

Assume the fund holds 1,000 shares of Stock B at ₹100 per share, with a total value of ₹1,00,000

To reduce the impact of a fall in the share price, the fund buys put options covering all 1,000 shares:

- Strike price: ₹100
- Premium: ₹5 per share
- Total premium: ₹5,000

The following outcomes are simplified and assumed to occur at option expiry:

If the share price rises by 15% to ₹115: The shares increase in value by ₹15,000. The put option expires without value. After deducting the ₹5,000 premium, the net outcome is positive ₹10,000.

If the share price falls by 15% to ₹85: The shares decrease in value by ₹15,000. The put option value is ₹15,000, resulting in net gain of ₹10,000. By buying put option, the Company reduces its net negative outcome from ₹15,000 to ₹5,000.

If the share price remains at ₹100: There is no change in the share value. The put option expires without value, resulting in net outcome of negative ₹5,000, equal to the premium paid.

This example does not mean that every put-option hedge will limit losses to the premium. The outcome depends on factors such as the strike price, quantity hedged, expiry, market price, liquidity, transaction costs and taxes.

Illustration 2: Hedging a Portfolio with Index Futures

Assume the fund has an equity portfolio value is ₹1 crore, the current index level is 20,000 and each futures lot contains 140 units.

- Value of one futures lot: ₹20,000 × 140 = ₹28,00,000
- Futures sold: 1 lot
- Unhedged portfolio: ₹1,00,00,000 − ₹28,00,000 = ₹72,00,000

If the market and futures fall by 10%:

- The share portfolio decreases by ₹10,00,000
- The futures position provides an offset of ₹2,80,000
- The portfolio therefore decreases by ₹7,20,000 (₹10,00,000- ₹2,80,000) after hedging

By selling index futures, the Company reduces its loss from ₹10 lakh to ₹7.2 lakh when the market falls by 10%. This example assumes that the portfolio and futures move by the same percentage. In practice, their movements may differ, so the hedge may be more or less effective than shown.

Potential Benefits of Hedging

- May reduce the impact of adverse equity-market movements
- May lower fluctuations in the portfolio value
- May support disciplined management of equity risk

Key Risks - Hedging may involve basis risk, hedge ineffectiveness, opportunity cost, liquidity risk, valuation risk, option-premium risk, margin requirements and transaction costs. It may also reduce gains when markets move favourably.

Important Note - *These simplified illustrations are provided only to explain how hedging may operate under stated assumptions. They are not forecasts, promises or assurances of any outcome. Actual results may differ materially due to market movements, hedge coverage, pricing differences, liquidity, expiry, costs, taxes and other factors. Hedging does not guarantee returns, eliminate losses or assure protection of capital.*

Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111): The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and also accumulation of income through investment in fixed income securities and liquid investments. The minimum guaranteed interest rate applicable on the Discontinued Policy Fund is of 4% p.a. or as prescribed in the prevailing regulation

This is a segregated fund of the Company. This fund is not offered, as an investment option.

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

The Company reserves the right to close existing funds or add new fund options subject to prevailing regulations.

NAV Computation

NAV of the Fund shall be computed as:

$$\frac{\text{(Market value of investment held by the fund + value of current assets – Value of current liabilities \& Provisions, if any)}}{\text{Number of units existing on valuation date (before creation /Redemption of units)}}$$

Flexible Options

- **Switching Option:**
  You can switch your investments among the available 14 funds to suit your changing investment needs 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. There are no restrictions on the number of switches during a particular policy year or during entire policy term. In case of death of the Life Assured, switching facility will not be allowed to the appointee or to the nominee child till he/she attains the majority age.
- **Premium Redirection Option:**
  Premium Redirection facility is allowed from 2nd policy year onwards. One premium redirection request is allowed free of charge in each policy year. A charge of ₹100 will be levied per redirection request in excess of free redirection request in the same policy year. Unused redirections cannot be carried forward. The Policyholder may

alter the allocation percentages for future premiums by giving notice in writing to the Company two weeks prior to the receipt of the relevant premium. Redirection is applicable to the future premiums but will not affect the existing units. In case of death of the Life Assured, premium redirection facility will not be allowed to the appointee or to the nominee child till he/she attains the majority age.

- **Partial Withdrawals:**

  Partial withdrawals are available from only after, completion of lock-in period i.e. the 6th policy year onwards, subject to payment of premiums due for 5 complete policy years. 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. 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 10 years or below and 10 partial withdrawals for policy term above 10 years. Minimum Partial withdrawal amount allowed is ₹5,000 (in multiple of ₹1,000). Maximum partial withdrawal allowed is up to 15% of fund value as on withdrawal request date. Partial withdrawals will not be allowed if fund value, as consequence of this withdrawal is reduced to less than 50% of the total premiums paid. In case of death of the Life Assured, Partial Withdrawal facility will not be allowed to the appointee or to the nominee child till he/she attains the majority age .

Additional Features

- **Tax Benefit:** You may 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 more information. Please consult your tax advisor for further details.
- **Free Look Period:** You will have a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event you disagree to any of the policy terms and conditions, or otherwise and has not made any claim, you will have

the option to return the policy to the Company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you shall be entitled to a refund of the amount as follows:

Fund Value

plus (Policy administration charges, if any + premium allocation charges + Mortality charges + PPWB charge + Accident Benefit charge) already deducted

minus (Mortality Charges + PPWB charge + Accident Benefit charge, proportionate to the period policyholder was covered + Stamp duty + medical expenses, if any)

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. 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. received after 3.00 p.m. on any day: Closing NAV of the next business day.

The amount will be paid in lump sum.

- **Grace Period:** A grace period of 30 days will be allowed for Yearly, Half-yearly & Quarterly premium payment frequencies and a grace period of 15 days will be allowed where premiums are paid monthly. The policy will remain in force during the grace period. Applicable charges will continue to be deducted. In case of death of the life assured during grace period, Death Benefit as applicable under an in-force policy will be payable.
- **Discontinuance of Policy:** Policy discontinuation is the state of a policy that could arise on account of surrender of the policy or non-payment of premium due before the expiry of the grace period.

For other than Single Premium policies

- **If policy is discontinued during Lock in Period i.e 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 including inbuilt Accident Benefit shall cease.

- 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:

1. **Revive the Policy within the revival period of 3 consecutive complete years from the date of first unpaid premium.**
   - If you exercise the option to revive your policy within revival period, then the revival procedure as stated in the 'Revival conditions' would be applicable.
   - If you opt to revive but 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. In respect of Revival Period ending after Lock-in Period, the Policy will remain in discontinuance fund till the end of Revival Period. The Fund Management Charges of discontinued fund will be applicable during this period and no other charges will be applied.
2. **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 do not exercise any of the options during revival period, then:**
  - Policy shall continue without any risk cover and the policy fund shall remain invested in the discontinuance fund.
  - The fund value of the discontinued policy fund at the end of the lock-in period i.e. as on the first business day of 6th policy year would be paid to you.
  - If case of unfortunate death of the Life Assured before the payment of the discontinued policy value then the same is paid to the nominee or beneficiary.
- **If policy is discontinued after Lock in Period i.e. 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 a ratio of “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable” The Accident

Benefit sum assured will be equal to the paid-up sum assured.

- All charges except Premium Payor Waiver Benefit (PPWB) as per terms and conditions of the policy will be deducted during the revival period. However, the mortality charges and Accident Benefit charge 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.

1. **Revive the Policy** within the revival period of 3 consecutive complete years from the date of first unpaid premium.
    - If you exercise the option to revive your policy within revival period, then the revival procedure as stated in the 'Revival Section' would be applicable.
    - If you opt to revive but do not revive the policy within the revival period or If you do not exercise any of the options during revival period, then the policy will continue to be in reduced paid up status and following would be applicable:
        a. **Death Benefit:** Death Benefit payable will be higher Paid-up Sum Assured or 105% of Total Premiums Paid upto the date of death
        b. **Accident Benefit:** If death of the life assured occurs due to accident, then in addition to the above-mentioned death benefit accident benefit sum assured equal to paid-up sum assured will be payable.
        c. **Accidental Total and Permanent Disability:** In case of Accidental TPD of the Life assured during discontinuance, on acceptance of Accidental TPD claim, the Accident Benefit Sum assured equal to paid-up sum assured is payable in 10 annual equal installments.
        d. 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.

2. Complete withdrawal from the Policy: If you opt to surrender / completely withdraw from the policy, then the fund value as on surrender request date would be paid.

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.

For Single Premium policies:

- **If policy is discontinued during Lock in Period (i.e. first 5 years):**
  - You have an option to Surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance Charges, shall be credited to the Discontinued Policy Fund.
  - The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the discontinuance fund shall be paid at the end of Lock-in Period. Only Fund Management Charge can be deducted from this fund during this period. Further, no risk cover or Accident benefit shall be available on such Policy during the discontinuance period.
  - **If policy is discontinued after the Lock-in-Period (i.e. first 5 years):**
    - You have an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable.

- **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 is applicable for Regular and Limited Pay policies only.

- **Revival of a Discontinued Policy during lock-in Period:**
  - If you opt to revive the policy within 3 consecutive complete years 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 allocation percentage 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 consecutive complete years 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 allocation percentage originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.

- We will allocate the units based on the NAV as on the date of such revival.
- We will deduct Premium Allocation Charges, 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.

- **Surrender:** You can surrender your policy at any time during the policy term. Once policy is surrendered there will be no option to revive the policy.
  - **If surrender is requested during the first 5 Policy years, then**
    - 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 guaranteed 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.
    - Life cover, PPWB and Accident Benefit will cease to apply.
    - The Surrender Value will be payable on the 1st working day of the 6th policy year and the policy will terminate.
    - Surrender Value will be the accumulated value of the Discontinued Policy Fund.
- **If the surrender is requested any time after completion of 5th policy year, then** the fund value will be paid and the policy will terminate.

Nomination

Nomination shall be as per Section 39 of Insurance Act, 1938, as amended from time to time. The Nominee at the inception of the policy must be a Child whose interest the Life Assured wants to protect.

Assignment

Assignment shall be as per Section 38 of Insurance Act, 1938, as amended from time to time. The benefits of the policy can be protected from creditors by writing a policy under the Married Women's Property Act (MWP Act), 1874.

Charges under the Plan

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

Policy Year	Regular and Limited Premium Pay (upto Policy Term)	Single Pay
1	6.00%	3.00%
2	4.50%	NA
3	4.50%	NA
4	4.00%	NA
5	4.00%	NA
6	1.00%	NA
7	1.00%	NA
8	1.00%	NA
9	1.00%	NA
10	1.00%	NA
11 onwards	0.00%	NA

The allocation of units is made after the deduction of this charge.

- **Policy Administration Charge:**

  A monthly Policy administration charge of ₹50 per month Single Pay policies and ₹75 per month for Regular and Limited Pay policies shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy month.

  The current cap on policy administration charge is ₹500 per month However, revision of charges would be subject to the prevalent Regulations.

- **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
Equity Fund	1.35% p.a.
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Balanced Fund	1.25% p.a.
Bond Fund	1.00% p.a.
Money Market Fund	0.25% p.a.
Bond Optimizer Fund	1.15% p.a.
Pure Fund	1.35% p.a.
Bluechip Fund	1.35% p.a
Midcap Fund	1.35% p.a.
Corporate Bond Fund	1.15% p.a.
Flexicap Fund	1.35% p.a.
Large Cap 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%. For Discontinued Policy the cap on fund management charge shall be 0.50% p.a. However, revision of charges would be subject to the prevalent Regulations.

- **Discontinuance Charges:**
  Discontinuance charges are expressed as a percentage of one annualized premium / single premium or fund value.

For Single Pay Policies:

Year of Discontinuance**	For Single Premium up to ₹3,00,000	For 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 ₹6,000
2	Lower of 1.5 % of (Single Premium or Fund Value) subject to maximum of ₹2,000	Lower of 0.70 % of (Single Premium or Fund Value) subject to maximum of ₹5,000
3	Lower of 1 % of (Single Premium or Fund Value) subject to maximum of ₹1,500	Lower of 0.50 % of (Single Premium or Fund Value) subject to maximum of ₹4,000
4	Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of ₹1,000	Lower of 0.35 % of (Single Premium or Fund Value) subject to maximum of ₹2,000
5 onwards	Nil	Nil

For other than Single Pay Policies:

Year of Discontinuance**	For Annualized Premium up to ₹50,000	For Annualized Premium above ₹50,000
1	Lower of 20% × (AP or FV) subject to maximum of ₹3,000	Lower of 6% × (AP or FV) subject to maximum of of ₹6,000
2	Lower of 15% × (AP or FV) subject to maximum of ₹2,000	Lower of 4% × (AP or FV) subject to maximum of ₹5,000
3	Lower of 10% × (AP or FV) subject to maximum of ₹1,500	Lower of 3% × (AP or FV) subject to maximum of ₹4,000
4	Lower of 5% × (AP or FV) subject to maximum of ₹1,000	Lower of 2% × (AP or FV) subject to maximum of ₹2,000
5 onwards	Nil	Nil

AP = Annualized Premium; FV = Fund Value

**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, whichever is earlier.

- **Mortality Charge:** Mortality charges are deducted on the first business day of each policy month from fund value by way of cancellation of units. Mortality charges will be based on your age and Sum at Risk at the time of charge deduction.
- **Premium Payor Waiver Benefit (PPWB) Charges:** This is not applicable for Single Premium policies and reduced paid-up policies.

  A level charge will apply for Premium Payor Waiver Benefit (PPWB) and these charges are deducted on the first business day of each policy month from fund value by way of cancellation of units.
- **Accident Benefit Charges:**

  This is not applicable for Single Premium policies.

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.

In case a claim is accepted for Accidental Total and Permanent Disability the Accident Benefit will cease and no charges will be deducted for the same thereafter.

- **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. This charge is recovered by deducting ₹100/- from the switch amount. Free switch not used during any policy year cannot be carried forward to the next policy year. The Switching charge would be subject to a cap of ₹500 per switch. However, revision of charges would be subject to the prevalent Regulation.
- **Premium Redirection Charge:** A charge of ₹100 is applicable for every redirection in excess of one free redirection in same policy year. The Premium Redirection Charge would be subject to a cap of ₹500 per transaction. However, revision of charges would be subject to the prevalent Regulation.
- **Partial Withdrawal Charge:**A charge of ₹100 is applicable for every partial withdrawal in excess of one free partial withdrawal in the same policy year. The amount will be recovered way of cancellation of units. There is no carry forward of free unused partial withdrawal to the next policy year. The Partial Withdrawal Charges would be subject to a cap of ₹500 per transaction. However, revision of charges would be subject to the prevalent Regulations.

Additional Allocation: Additional allocation is applicable for policies purchased by the staff. The following would be additional allocation for staff cases:

Additional allocation (as % of Premium)

Policy Year	Regular and Limited Pay	Single Pay
1st year	5.50%	2.00%
2nd – 3rd year	3.00%	NA
4th - 5th year	2.50%	NA
6th - 10th year	1.00%	NA
11th year onwards	NA	NA

Staff cases are defined as all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd and State Bank, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Note: Additional allocation in any of the cases mentioned above would be capped to the extent such that total allocation would not exceed 100% of premium amount.

Suicide Exclusion: In case of death of the life assured due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Exclusion for Accident Benefit

Death or total and permanent disability 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 including the injuries arising out of attempted suicide.
- **Criminal acts:** Life assured involvement in Criminal and/or unlawful acts with criminal or unlawful intent.
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization.
- **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:** Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

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 risks.

III. The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions.

IV. SBI Life Insurance Company is only the name of the Insurance Company and SBI Life – Smart Scholar 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.

V.I 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 the prevalent Regulations.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24 X 7).
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7).
- By sending email on wecare@sbilife.co.in.
- Senior Citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in.
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

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 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 misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

25 YEARS Protecting Lives, Securing Future

SBI Life
Apne liye. Apno ke liye.

Toll free No.: 1800 267 9090
(Customer Service Timing: 24X7)

NRI Helpline No.: +91 22 6928 9090
(Customer Service Timing: 24X7)

SBI Life Insurance Company Limited and SBI are separate legal entities.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license.
SBI Life Insurance Company Limited. Registered and Corporate Office: Natraj, M V Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069. | **IRDAI Regn. No.111.** | CIN: L99999MH2000PLC129113 | SMS **'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

3Q/ver1/10/26/BR/ENG