

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

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Promise Your Child A Future Of Their Own



SBI Life-
Smart Scholar
UIN: 111L073V03

 **SBI Life**
Apne liye. Apno ke liye.

SBI Life - Smart Scholar, is an Individual, Unit Linked, Non-Participating Life Insurance Product

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

Life begins afresh 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 Scholar⁶, an Individual, Unit Linked, Non-Participating Life Insurance Product for those who want to secure their child's future by gaining from the financial markets.

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

Why should I take Smart Scholar? (UIN 111L073V03)

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

- **Dual protection** for your child's future, in case you are not around -
 - o Payment of lumpsum benefit.
 - o Inbuilt Premium Payor Waiver benefit⁸ to ensure continuance of your policy.
- **Accident Benefit⁵** - 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 in-force policies.
- **Enhanced investment opportunity** through 9 varied fund options.
- Twin benefit of insurance cover and market linked returns.
- **Flexible options** to meet your changing requirement.
- **Liquidity** through partial withdrawal(s).

⁶SBI Life - Smart Scholar will be referred to as Smart Scholar hereafter.

⁸Not applicable for Single Premium and Paid-up policies.

⁵Not applicable for Single Premium policies

What is Smart Scholar?

It is a Unit Linked Child cum Life Insurance plan available for parents (Life Assured) who have a child aged between 0 - 17 years. You can pay premiums for a limited period, whereas the policy benefits would continue till your child becomes an adult.

Your money can be invested in any of the available nine 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 your unfortunate death due to any reason other than accident, provided the policy is in-force:

- **Benefit 1:** We pay a lump sum benefit equal to maximum of Basic Sum Assured or 105% of the total premiums received up to the date of death.
- **Benefit 2:** We continue to pay your future premium(s) on your behalf (in-built 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, provided the policy is in-force, we pay:

- Additional benefit equal to Accident Benefit Sum Assured.

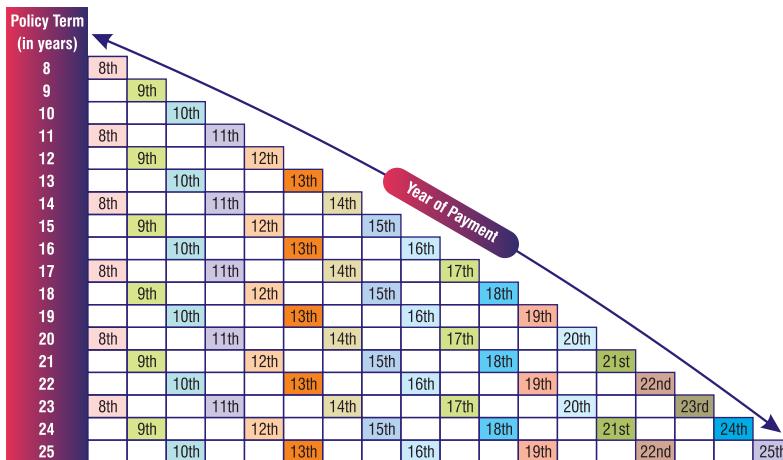
The Accident Benefit and Premium Payor Waiver Benefit are not available in the Single Premium policies.

Loyalty Additions, by way of additional allocation of units:

During the term of the policy, loyalty units would be given for 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 -
 $1\% \times [\text{Average fund value over the 1}^{\text{st}} \text{ day of the last 24 policy months}]$.

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 the 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.

Benefits of Smart Scholar

Death Benefit:

In the event of unfortunate death of life assured during the policy term, while the policy is in force, a lump sum benefit equal to higher of the Basic Sum Assured or 105% of the total premiums received up to the date of death will be payable.

In the event of death of child, no sum assured is payable. The 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 fund value (without any surrender charges), will be payable.

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.

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

These benefits are available for Limited premium paying policies up to the policy term and are not available in the Single Premium 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 base sum assured, subject to an overall cap of ₹ 50 lacs. This cap of ₹ 50 lacs pertains to the total sum assured under all policies with SBI Life for Accidental Death and Accidental Total Permanent Disability benefit on your life. Accident benefit Sum Assured will remain constant during the policy term.

An accident is a sudden, unforeseen and involuntary event, caused by outward, violent and visible means

Accidental Permanent and Total Disability Benefit is payable during the tenure of the policy in the event the life assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes and proved to the satisfaction of the insurer. The permanence of the disability will only be established 6 months following the date of the event causing the disability.

Total and permanent disability includes the loss of both arms or both legs, or one arm and one leg, or of both eyes. Loss of

arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.

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 120 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 the permanence of the disability will only be established 6 months following the date of the disability.

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 basic life benefit and you would continue to pay all due premiums thereafter.

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.

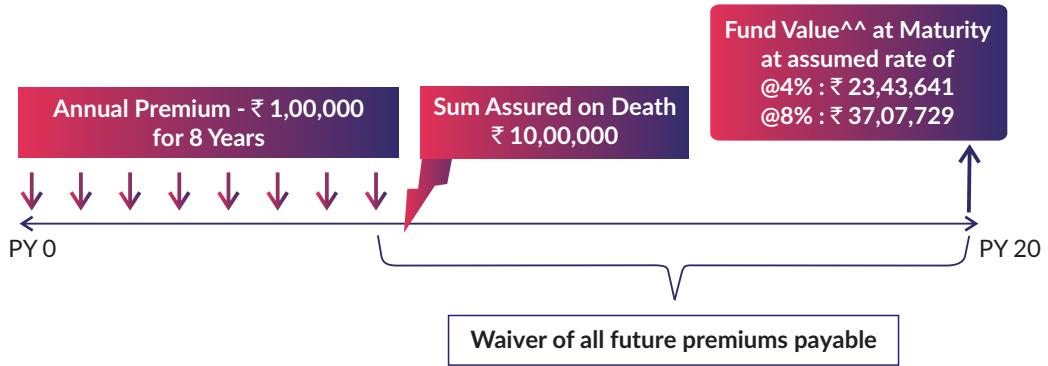
If the child dies subsequent to the death of the life assured the discounted value of remaining future premiums are paid to legal heir of life assured.

Illustration

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



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



^^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

Age ¹ at Entry	Minimum:	Maximum:
	Parent (Life Assured): 18 Years	Parent (Life Assured): 57 Years
	Child: 0 Years	Child: 17 Years
Age ¹ at Maturity*	Minimum:	Maximum:
	Child: 18 Years	Parent (Life Assured): 65 Years
		Child: 25 Years
Plan Type	Limited Premium up to the policy term / Single Premium	
Policy Term*	8 years to 25 Years *Subject to the condition that at maturity, age of the child should be 18 years or more (last birthday) and the policy term is at least equal to or greater than the Premium Paying Term (PPT).	

Premium Paying Term* (PPT)	SP or 5 to 25 years <i>*Subject to the limits of the policy term.</i>			
Premium Range (in multiples of ₹ 100)	Plan Type	Premium Frequency	Minimum (in ₹)	Maximum (in ₹)
	Single	Single	75,000	No Limit, Subject to Board Approved underwriting Policy
	PPT greater than or equal to 8 years:	Yearly	24,000	
		Half-Yearly	16,000	
		Quarterly	10,000	
		Monthly	4,000	
	PPT 5 Years to 7 Years	Yearly	50,000	
		Half-Yearly	25,000	
Monthly		4,500		
Basic Sum Assured	Limited Premium up to the policy term: 10 x Annualised Premium ² Single Premium: 1.25 x Single Premium			

¹Age mentioned in this document is age last birthday

²Where Annualized Premium means the premium amount payable in a year excluding the applicable taxes.

Fund Options

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

- Equity Fund (SFIN:ULIF001100105EQUITY-FND111):** The objective of this fund is to provide high equity exposure targeting higher returns in the long-term.

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

- Top 300 Fund (SFIN: ULIF016070110TOP300-FND111):** The investment objective of this fund is to provide long-term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization companies on the 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 Optimizer 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:ULIF003241105GROWTH-FND111):** The objective of this fund is to provide long term capital appreciation through investment primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

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

5. **Balanced Fund (SFIN:ULIF004051205BALANCFDND111):** 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:ULIF005010206MONYMKTFFND111):** The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

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

8. **Bond Optimizer 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 and 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 -
- 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 & Equity related Instruments	80%	100%	High
Money Market Instruments	0%	20%	

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

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
Money Market Instruments	0%	40%	Low
Government Securities	60%	100%	

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 the 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 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.

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 9 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.

- **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.

- **Partial Withdrawals:**

- o Partial withdrawals are available from the 6th policy year onwards, subject to payment of premiums due for 5 complete policy years.
- o One free partial withdrawal in a policy year is allowed. There is no carry forward of free unused partial withdrawal for future policy years.
- o 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.
- o 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.
- o 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.

Additional Features

- **Tax Benefit:** You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.
- **Free Look Period:** You can review the terms and conditions of the policy, within 15 days for policies sourced through any 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 the date of receipt of a valid request,

Plus the following which are already deducted:

(Premium Allocation Charges + Policy Administration Charges + Accident Benefit Charges + PPWB Charges + Mortality Charges + Corresponding Applicable Taxes)

Minus the following:

(Mortality Charges, PPWB charges, charges for Accident benefit along with the corresponding Applicable Tax, 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:

- o 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.
- o 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.
- **Discontinuance of Policy:** Policy discontinuance is the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.
 - o **If Policy is discontinued during first 5 policy years**
 - Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, 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.
 - o Revive the Policy within a period of 3 years from the date of first unpaid premium, known as revival period.

However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

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

- If you opt to revive and revive the policy within the revival period, then revival procedure as stated in '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.

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

- The fund value of the discontinued policy fund as on the first business day of 6th policy year would be paid to you.
- In case of unfortunate death before the payment of the discontinued policy value then the same is paid to the nominee or beneficiary immediately.

o If Policy is discontinued after first 5 policy years,

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the policy will be converted into reduced paid-up policy.
- Paid-up sum assured will be calculated as original sum assured, multiplied by the total number of premiums paid to the original number of premiums payable.
- All charges 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 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
 - o Revive the Policy within a period of 3 years from the date of first unpaid premium, known as revival period.
 - o Complete withdrawal from the Policy

- **Revival:** We offer you a revival period of 3 years from the date of first unpaid premium, during which you can revive your policy, by paying all due premiums without any interest or fee. Revival is subject to the applicable terms and conditions and underwriting acceptance. The underwriting decision would be communicated to you, post which only your cover would re-commence. Revival is applicable for Regular and Limited Premium Payment mode only.

o Revival of a Discontinued Policy during Lock-in Period:

- If you opt to revive the policy within 3 years time from the date of first unpaid premium, then the Discontinued Policy Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.

- We will allocate the units based on the NAV as on the date of such revival.
- We will automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.
- We will deduct Premium Allocation Charges and Policy Administration charges as applicable during the discontinuance period.
- We will restore the risk cover and deduct all applicable charges from the date of revival of the policy.
- o **Revival of a discontinued Policy after lock-in Period**
 - If you opt to revive the policy within 3 years time from the date of first unpaid premium, we will invest all the due premiums paid by you, net of charges in the same proportion as the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest.
 - We will allocate the units based on the NAV as on the date of such revival.
 - We will deduct Premium Allocation Charges as applicable during the discontinuance period
 - 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.
 - o **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 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 Fund Value will be payable on the 1st working day of the 6th policy year.
 - o **If the surrender is requested any time after completion of 5th policy year, then the fund value will be paid immediately.**

Nomination

Nomination shall be as per Section 39 of Insurance Act, 1938, as amended from time to time. 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 for the Plan

- **Premium Allocation Charges:**

This charge shall be deducted from premiums at the time of receipt of such premium.

Policy Year	Limited Premium Paying Term (up to Policy Term)	Single Premium Policy
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 Charges:**

A monthly Policy Administration Charge of ₹ 50 per month 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 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
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.
Discontinued Policy Fund	0.50% p.a.

The FMC for all funds except Discontinued Policy Fund, would be subject to a cap of 1.35%. However, revision of charges would be subject to prior approval of IRDAI.

- Discontinuance Charges:**

Discontinuance charges are expressed as a percentage of one annualised premium / single premium or fund value. The year of discontinuance is the policy year in which the date of discontinuance falls.

For Single Premium 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 ₹ 3,000	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 Premium Policies:

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

**Date of discontinuance of the policy, shall be the date on which the Company receives the intimation from the policyholder, about discontinuance of the policy or on the expiry of the grace period, 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.

Monthly Charges (for inforce policies) = Accident Sum Assured x (Annual rate / 12)

Monthly Charges (for reduced paid up policies) = Paid up Sum Assured x (Annual rate / 12)

Where, the Annual rate is ₹0.50 per 1000 Accident Sum Assured.

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 prior approval of IRDAI.
- **Premium Redirection Charge:** A charge of ₹ 100 is applicable for every redirection in excess of one free redirection in the same policy year.

The Premium Redirection Charge would be subject to a cap of ₹ 500 per transaction. However, revision of charges

would be subject to prior approval of IRDAI

- **Partial Withdrawal Charge:** A charge of ₹ 100 is applicable for every partial withdrawal in excess of one free partial withdrawal in the same policy year. The amount will be recovered by 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 prior approval of IRDAI.

- **Medical Expenses on Revival:** Cost of medical expenses incurred (if any), will be borne by the policyholder through cancellation of units subject to maximum of ₹ 3,000.

Except for Premium Allocation, Mortality Charges, Premium Payor Waiver Benefit (PPWB) Charges and Accident Benefit Charges, all the other charges are subject to revision with prior approval of the IRDAI.

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.

Additional Allocation

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

Policy Year	Limited Premium Paying Term (upto Policy Term)	Single Premium
1	5.50%	2.00%
2	3.00%	NA
3	3.00%	NA
4	2.50%	NA
5	2.50%	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

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

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

Suicide Exclusion:

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

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

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 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 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 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.

The Company reserves the right to suspend the allocation, reallocation, cancellation and /or switching of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

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 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.



Apne liye. Apno ke liye.

Toll free no.: 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in
(Between 9.00 am & 9.00 pm)

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS.

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

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