



*Give wings to your child's dream*

 **SBI Life -**  
*Smart Scholar*  
A Unit Linked **Child Cum Life Insurance Plan**  
UIN: 111L073V01

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

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

Life begins afresh when you become a parent. Its a joy you never felt and a feeling you never experienced. And when your child takes baby steps towards you, nothing seems more blissful.

With this divine happiness comes a new sense of responsibility that's close to your heart. You want to make your child's life a bed of roses or a tender cushion.

At SBI Life, we understand your needs and provide you with a unique, flexible and all-encompassing solution: the SBI Life - Smart Scholar Plan. Secure your 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 Plan (UIN: 11IL073V01) ?

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

- **Dual Protection** for your family, in case you are not around -
  - a) Payment of base Sum Assured and
  - b) Inbuilt Premium Payor Waiver benefit to ensure continuance of your policy.
- In addition, **Accident Benefit** which includes Accidental Death benefit and Accidental Total and Permanent Disability (Accidental TPD) benefit, is an integral part of the plan.
- Free allocation of units by way of regular **Loyalty Unit Additions**, giving periodic boosts to your investments.
- Enhanced investment opportunity through **9 varied Fund Options** including P/E Managed Fund, Index Fund & Top 300 Fund.
- **Twin Benefits** of market linked returns & insurance benefits.
- **Flexible Options** to meet your changing requirement.
- **Liquidity** through Partial Withdrawal(s)

### What is Smart Scholar Plan?

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:

- **Benefit 1:** We pay a lump sum benefit equal to maximum of Sum Assured and 105% of all basic premiums paid as on the date of intimation of death claim. If on the date of intimation of death, the Sum Assured is less than 105% of all premiums paid, the amount in excess of the Sum Assured will be paid from your Fund by disinvestment of units.

- 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 we pay:

- Additional benefit equal to Accident Sum Assured

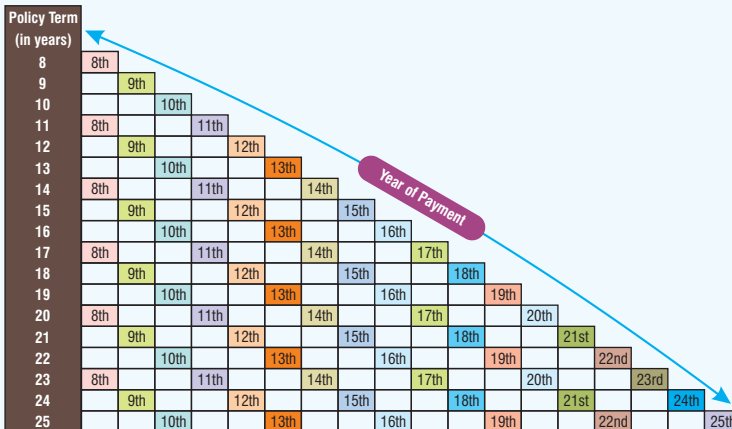
The Accident Benefit and Premium Payor Waiver Benefit are not available in the Single Premium policies.

### Loyalty Additions, by way of free 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% x [Average Fund Value over the 1<sup>st</sup> 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.

### Eligibility Criteria:

**Age at Entry:** Parent (Life Assured) : 18 years to 57 years

Child: 0 years to 17 years

**Age at Maturity\*:** Parent (Life Assured) : Maximum: 65 years

Child : 18 Years to 25 years

**Plan Type:** Limited Premium upto the Policy Term / Single Premium

**Policy Term (PT)\*:** 8 years to 25 years

\* Subject to the condition that at maturity age of child should be 18 years or more (last birthday) and Policy Term is at least equal to or greater than the Premium Paying Term (PPT).

**Premium Frequency:** Single / Yearly / Half-yearly / Quarterly / Monthly

*Monthly mode is available only through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card).*

**Premium Paying Term (PPT):**

Single Premium

**OR**

5 years to 25 years<sup>#</sup>

<sup>#</sup>Subject to the limits of the Policy Term.

**Premium Range (in multiples of Rs. 100)**

Plan Type	Premium Frequency	Minimum (in Rs.)	Maximum (in Rs.)
Single	Single	75,000	No Limit
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	
	Quarterly	12,500	
	Monthly	4,500	

**Sum Assured Range**

	Minimum (in Rs.)		Maximum (in Rs.)	
	Age below 45 years	Age 45 years or above	Age below 45 years	Age 45 years or above
<b>Limited Premium upto Policy Term</b>	Higher of [ ( 10 × AP ) or ( 0.50 × Term × AP ) ]	7 × AP	20 × AP	20 × AP
<b>Single Premium</b>	1.25 X Single Premium		5 X Single Premium	1.25 X Single Premium

Where AP is 'Annualised Premium'



## Benefits of Smart Scholar Plan:

### Basic Life Benefit:

In the event of unfortunate death of Life Assured, a lump sum benefit equal to higher of the Sum Assured or 105% of all premiums paid till date of death will be payable.

If on the date of death, the Sum Assured is less than 105% of all premiums paid, the amount in excess of the Sum Assured will be paid from your Fund by disinvestment of units.

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 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 or as per settlement option, if chosen.

The beneficiary will be:

The Policyholder if he/she survives

**OR**

Child, in case of death of the Life Assured during the Policy Term

### Settlement Option:

Settlement option helps to get periodic installments of maturity proceeds within five years (maximum) from the date of maturity. During the settlement period, the Fund Value will remain invested in the existing Funds as per the prior allocation. The investment risk is continued to be borne by Policyholder. No charges except Fund Management Charges will be applicable. Partial Withdrawals and Switches are not allowed during this period. At any point of time, if the beneficiary asks for payment of remaining Fund Value, the same will be paid immediately. In case of death of Life Assured or child (if Life Assured is already dead) before the end of the settlement period, remaining Fund Value is payable immediately as a lump sum to child or legal heir of Life Assured, as the case may be. The following proportion of available Fund Value is paid over the term of the settlement option chosen:

Term of Settlement Option (in years)	Proportion of Fund Value (FV) available at the time of each payment (beginning of each payment year)				
	Year 1	Year 2	Year 3	Year 4	Year 5
2	1/2	1	-	-	-
3	1/3	1/2	1	-	-
4	1/4	1/3	1/2	1	-
5	1/5	1/4	1/3	1/2	1

### **Additional In-built Benefits:**

These benefits 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 Rs. 50 lakhs. This cap of Rs. 50 lakhs 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 Sum Assured will remain constant during the Policy Term.

In respect of Accidental Death, the amount payable is in lump sum, whereas for Accidental Total Permanent Disability, 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 in-built Premium Payor Waiver Benefit under this product whereby SBI Life Insurance Company will pay all the future premiums at respective future premium dates. 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.



### **Unit Price:**

The unit price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemption.

### **When Appropriation price is applied:**

$(\text{Market value of investments held by the Fund} + \text{Expenses incurred in the purchase of assets} + \text{Accrued income net of Fund management charges} + \text{Value of any current assets} - \text{Value of any current liabilities} - \text{Provisions, if any}) / \text{Number of units existing at the valuation date.}$

### **When Expropriation price is applied:**

$(\text{Market value of investments held by the Fund} - \text{Expenses incurred in the sale of assets} + \text{Accrued income net of Fund management charges} + \text{Value of any current assets} - \text{Value of any current liabilities} - \text{Provisions, if any}) / \text{Number of units existing at the valuation date.}$



## Fund Options:

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

- 1. Index Fund:** The objective of this Fund is to provide returns closely corresponding to returns of NSE S&P CNX Nifty Index though investment regulations may restrict investment in group companies listed on index leading to higher tracking error.

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

- 2. Equity Fund:** 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 & Money Market instruments	0%	20%	

- 3. Top 300 Fund:** 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 National Stock Exchange (NSE).

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

- 4. Equity Optimiser Fund:** 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 & Money Market instruments	0%	40%	

- 5. P/E Managed Fund:** The objective of this Fund is to provide long term capital appreciation through dynamic asset allocation with reference to the forward Price Earning (P/E) multiple. The allocation to equity and equity related instruments is determined largely by reference to the forward Price Earning (P/E) multiple on the NSE S&P CNX Nifty Index the remainder is invested in debt instruments, money market and cash.

P/E Range	Allocation in Equity and Equity related securities	Allocation in Debt and Money Market Instruments and Cash	Risk Profile
< 12	90% to 100%	0% to 10%	High
12 ≥ and < 15	80% to 100%	0% to 20%	
15 ≥ and < 18	60% to 90%	10% to 40%	
18 ≥ and < 21	40% to 80%	20% to 60%	
≥ 21	0% to 50%	50% to 100%	

N.B. - The Company will review the P/E bands periodically.

6. **Growth Fund:** 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 and Money Market Instruments	10%	60%	

7. **Balanced Fund:** 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 and Money Market Instruments	40%	60%	

8. **Bond Fund:** 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%	

9. **Money Market Fund:** 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%	

The Company reserves the right to add new Fund option or close any of the above mentioned Funds.

The Company shall select the investments, including derivatives and units of mutual funds, by each Fund at its sole discretion subject to the investment objectives for the respective plan and the relevant IRDA regulations.





## Flexible Options

- **Switching Option:**

You can Switch your investments among the available 9 Funds to suit your changing investment needs. Minimum Switch amount is Rs. 5,000. Two Switches are allowed free of charge in a Policy Year. A charge of Rs. 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 2<sup>nd</sup> Policy Year onwards. One premium redirection request is allowed free of charge in a Policy Year. A charge of Rs. 100 will be levied per redirection request in excess of free redirection request in the same Policy Year. Unused redirections cannot be carried forward.

- **Partial Withdrawals:**

- Partial Withdrawals are available from the 6<sup>th</sup> Policy Year onwards.
- One free Partial Withdrawal in a Policy Year is allowed. A charge of Rs. 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 Rs. 5,000 (in multiple of Rs. 1,000). Maximum Partial Withdrawal allowed is up to 15% of Fund Value as on withdrawal request date.
- Subsequent to a Partial Withdrawal at any time during the Policy Term, if the Fund Value is not sufficient to recover the charges, the policy will be terminated immediately and the Fund Value without deduction of any charges will be paid to the Policyholder. All rights and benefits under the policy will automatically cease.



## Additional Features

- **Tax Benefit:** Premium paid under this policy is eligible for tax deduction u/s 80C of the Income Tax Act, 1961. The benefits under this plan are tax exempt u/s 10 (10D) of the Income Tax Act, 1961. Service Tax and education cess shall be charged extra as per applicable rates. Please note that all benefits payable under the policy are subject to tax laws and other financial enactments as they may exist from time to time. You are recommended to consult your tax advisor.
- **Free Look Period:** You can review the terms and conditions of the policy, within 15 days from the date of the receipt of the Policy Document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection.

The amount refunded to you would be:

Fund Value

PLUS (Policy administration charges, if any + Premium allocation charges) already deducted

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

Note: Mortality charges, PPWB charges, charges for Accident Benefit and service taxes which have been deducted for the month will not be refunded.

- **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 Premium:** On discontinuance of premium, you can either revive the policy or completely withdraw your Funds, by paying the applicable discontinuance charge, if any.

Company shall send you a notice (stating the above 2 options) within 15 days from the end of the Grace period. You will have a time period of 30 days from the receipt of such notice to revert back to the Company. During this period, your Basic Life Benefit, PPWB and Accident Benefit will continue. Your Funds will continue to be invested in the Fund Option(s) chosen. All charges will continue to be deducted.

If you choose to revive by paying all due premiums till date, the policy will continue as in-force.

If you choose to withdraw completely, 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 3.5% p.a. on this Fund on a compounding basis. No further charges are deducted from the Fund. Basic Life Benefit, PPWB and Accident Benefit will cease to apply. The Discontinued Policy Fund will be payable on the 1st working day of the 6<sup>th</sup> Policy Year.

**If you choose to withdraw completely, after the first 5 Policy Years**, then we will disinvest your units in all the Funds on the day we receive your request and pay the Fund Value.

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

- **Surrender:** You can surrender your policy at any time during the Policy Term.

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

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

**- If the surrender is requested any time after completion of 5<sup>th</sup> Policy Year**, then the Fund Value will be paid immediately.

### Nomination

Nomination will be allowed under the plan as per Sec 39 of Insurance Act, 1938. The Nominee at the inception of the policy must be a Child whose interest the Life Assured wants to protect.

### Assignment

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

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

Policy Year	Limited Premium upto Policy Term	Single Premium
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 Unit is made after the deduction of this charge.

- **Policy Administration Charge:**

A monthly Policy administration charge of Rs. 50 per month shall be deducted by cancelling units at the prevailing unit price on the first business day of each policy month.

- **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
Index Fund	1.25% p.a.
Equity Fund	1.35% p.a.
Top 300 Fund	1.35% p.a.
Equity Optimiser Fund	1.35% p.a.
P/E Managed 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.

These charges may be increased within the maximum limit allowed with notice to the Policyholder subject to prior IRDA approval.

- **Discontinuance Charges:**

Discontinuance charges are expressed as a percentage of one annualised premium or Fund Value. The year of discontinuance is the Policy Year in which the date of discontinuance falls.

For premium paying term 5 years to 25 years:

Year of discontinuance*	For Annual Premium up to Rs. 25,000	For Annual Premium above Rs. 25,000
1	Lower of 20% × (AP or FV) subject to maximum of Rs. 3,000	Lower of 6% × (AP or FV) subject to maximum of Rs. 6,000
2	Lower of 15% × (AP or FV) subject to maximum of Rs. 2,000	Lower of 4% × (AP or FV) subject to maximum of Rs. 5,000
3	Lower of 10% × (AP or FV) subject to maximum of Rs.1,500	Lower of 3% × (AP or FV) subject to maximum of Rs.4,000
4	Lower of 5% × (AP or FV) subject to maximum of Rs.1,000	Lower of 2% × (AP or FV) subject to maximum of Rs.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 notice period of 30 days (as mentioned above), whichever is earlier.

For Single Premium policies, no discontinuance charges apply.

- **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 Assured.

- **Premium Payor Waiver Benefit (PPWB) Charges:**

This is not applicable for Single Premium 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 1<sup>st</sup> working day of each policy month by the way of cancellation of appropriate number of units.

Monthly Charges = Accident Sum Assured × (Annual rate / 12)

Where, the Annual rate is Rs. 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 Rs. 100 is applicable for every Switch, in excess of two free Switches in the same Policy Year.

- **Premium Redirection Charge:**

A charge of Rs. 100 is applicable for every redirection in excess of one free redirection in same Policy Year.

- **Partial Withdrawal Charge:**

A charge of Rs. 100 is applicable for every Partial Withdrawal in excess of one free Partial Withdrawal in the same Policy Year.

- **Miscellaneous Charges:**

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

*FMC, Mortality Charges and Accident Benefit Charges under this policy will be escalated by the service tax and education cess, currently calculated @ 10.30%.*

### **Suicide Exclusion:**

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

### **Exclusion for Accident Benefit:**

Death 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.
- **Criminal acts:** Life Assured involvement in Criminal and/or unlawful acts.
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

- **Aviation:** Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- **Hazardous sports and pastimes:** Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
- **Physical Infirmary:** Body or mental infirmity or any disease.

### Risk borne by the Policyholder

Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to the following risk factors.

- The Premium allocated to respective Funds paid in Unit Linked Life Insurance Policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of the Fund and factors influencing the capital markets and the policyholder is responsible for his/her decisions.
- “SBI Life Insurance Company Limited” is the name of the Company and “SBI Life – Smart Scholar Plan” is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- The names of the Fund Option do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Fund Option(s) do not offer any guarantee or assure any guaranteed return.
- Investments in units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option shall be achieved.
- The unit price of the units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- Past performance of the Fund Options is not indicative of future performance of any of those Funds.
- All benefits payable under this policy are subject to tax laws and other fiscal enactments in effect from time to time.
- 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 states:**

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

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

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



**Section 45 of Insurance Act, 1938 states:**

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

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

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## **A State Bank Group Company**

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

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SBI Life Insurance Co. Ltd.

Corporate Office: Ground and Second floor, Turner Morrison Bldg, G. N. Vaidya Marg, Fort, Mumbai - 400 023.

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

IRDA Regn. No. 111

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