






## Why SBI Life – Smart Future Star

As a parent, your life revolves around your child and their future milestones like education, professional degrees, marriage, entrepreneurial dreams, and so on. To make your child's dreams and aspirations your priority, you need to start planning wisely at the right time, so as to empower them with a corpus when they need it the most.

At SBI Life, we understand this, and present to you **SBI Life - Smart Future Star**, an Individual, Non-Linked, Participating, Life Insurance, Savings Product. This product provides bonuses to boost your savings and lump sum maturity amount to secure your child's financial future. While its in-built Waiver of Premium gives you peace of mind, you also get the flexibility to customize the plan to fit your child's needs and ambitions, so your child can truly be the star of their future.

## Key Features

-  **Security:** Life cover for the Child and Inbuilt "Waiver of Premium" benefit on Death or Accidental Total Permanent Disability of the Proposer.
-  **Flexibility:** Limited Premium Payment Term of 7, 10 & 12 Years and Policy term from 15 to 25 years
-  **Savings:** Sum Assured on Maturity plus accrued Bonuses, if declared, payable as Lumpsum Benefit.
-  **Option** to defer Maturity Payout either in Lumpsum or get the same in Instalments.
-  **Tax Benefits<sup>^</sup>:** As per the prevailing norms under the Income Tax Act, 1961.

<sup>^</sup>You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for further details.

Please note that life assured is the minor child under this plan and parent or grandparent or legal guardian can be the policyholder / proposer. This shall be as per our board approved underwriting policy. The Waiver of Premium cover will be on the proposer's life. The policy shall automatically vest to the life assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Company and the life assured.

Date of commencement of policy and date of commencement of risk shall be same. Premium will remain constant throughout the premium payment term.

**Note:** This Product is available for sale online.

## Benefits

### Death Benefit of Life Assured:

On Death of the Child (Life Assured), during the Policy Term provided the policy is in-force, the higher of the following will be payable in Lumpsum to the nominee or legal heir:

- ✓ Sum Assured on Death **plus** vested Reversionary Bonuses, if declared, **plus** Terminal bonus, if any.

**OR**

- ✓ 105% of the Total Premiums Paid<sup>#</sup> up to the date of death.

Where, Sum Assured on Death is higher of Sum Assured<sup>^</sup> OR 11 times of Annualized Premium\*

\*Annualized Premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium.

<sup>#</sup>Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

<sup>^</sup>Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy



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**Reversionary Bonus**, if any, would be declared as a result of the surplus generated based on the Statutory Valuation carried out, at the end of every financial year.

Reversionary Bonus will be applicable only for in-force Policy and once declared will be attached to the Policy.

Reversionary Bonus rate is expressed as a percentage of Sum Assured.

Terminal Bonus, if declared, would become payable in the policy year when the policy results into a claim either by death, surrender or maturity.

Terminal Bonus would be expressed as a percentage of accrued Reversionary Bonuses.

#### **Death or Accidental Total Permanent Disability (ATPD) of Proposer:**

On occurrence of either Death or Accidental Total Permanent Disability (ATPD) of the Proposer during the Premium Payment Term, provided the policy is in-force, future premiums falling due on and after the date of death or ATPD under the policy will be waived off.

*Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means which causes Bodily Injury but excludes illness and diseases.*

**Total Permanent Disability** means that the Life Assured, due to Accident, has been subject to one (or more) of the following impairments:

- the 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

**Accidental Total Permanent Disability** means the Total Permanent 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 expiry of the Policy Term subject to the following:
  - Accident happens when the Policy is in-force and
  - Accidental disability happens within 180 days of this Accident.

Please note that for Accidental Total Permanent Disability claim to be payable, 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. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance.

#### **Maturity Benefit:**

On survival of the Child (Life Assured) till the end of policy term, provided the policy is in-force, the following is payable in lumpsum:

- ✓ Sum Assured on Maturity **plus** vested Reversionary Bonuses, if declared, **plus** Terminal bonus, if any.
- ✓ On maturity of the policy, the policy will terminate and no further benefits will be payable.

Where, Sum Assured on Maturity is equal to Sum Assured<sup>^</sup>

<sup>^</sup>Sum Assured is the absolute amount of benefit chosen by the policyholder at the inception of the policy

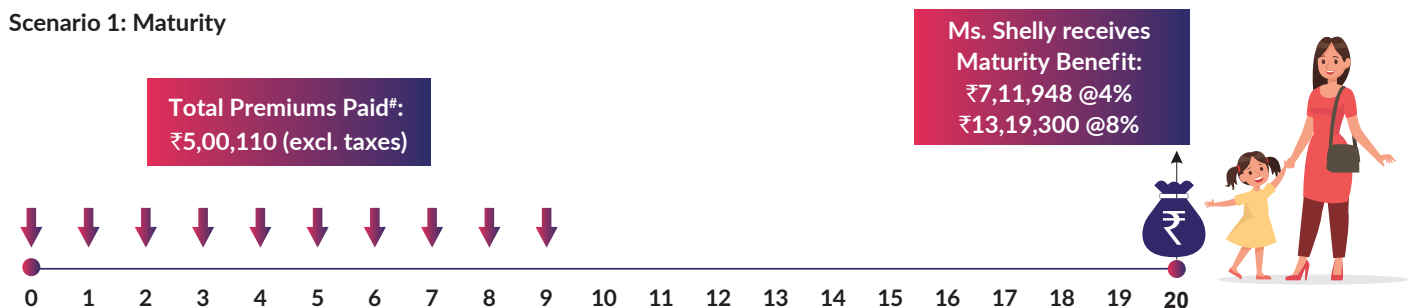
Let us now analyse each of the above benefits in detail with various scenarios!

### Illustration\*

**Mrs. Kiran** (Aged 35 years) is a banker and has a 3 year - old daughter **Shelly** who is interested in painting. Kiran wants Shelly to have a lumpsum amount in future which will help her pursue her artistic ambitions.

Keeping this aim in sight, Kiran (as proposer) bought SBI Life – Smart Future Star with Shelly as the Life assured. For a Yearly premium of ₹50,011 and premium payment term of 10 years with policy term 20 years, the benefits that Shelly will get are summarized below.

#### Scenario 1: Maturity



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**Child Plans With Insurance**

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

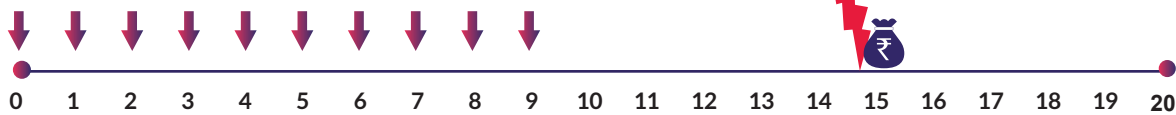
Benefits payable at Maturity	Assumed at 4% p.a. (₹)	Assumed at 8% p.a. (₹)
Sum Assured on Maturity (A)	6,32,000	6,32,000
Vested Reversionary Bonuses, if declared (B)	69,520	5,49,840
Terminal Bonus, if declared (C)	10,428	1,37,460
Lumpsum on Maturity (A + B + C)	7,11,948	13,19,300

### Scenario 2: Death of the Child (Life Assured)

On unfortunate death of Shelly (Life Assured) in the 15<sup>th</sup> year, the death benefit payable would be higher of:

- A. Sum Assured on Death (₹6,32,000) + vested Reversionary Bonuses + Terminal bonus (if declared)
- Or
- B. 105% of the Total Premiums Paid<sup>#</sup> up to the date of death.

On Shelly's demise  
Death Benefit paid:  
₹6,91,961 @4%  
₹11,47,475 @8%



### Scenario 3: Accidental Total & Permanent Disability of Proposer

On occurrence of unfortunate **accidental total & permanent disability** of Mrs. Kiran (Proposer) in the 6<sup>th</sup> policy year, all future premiums under the policy will be Waived-off and policy continues. All future benefits will be available to Shelly (Life Assured) on the Maturity of the Policy.

Future Premiums are  
waived-off &  
Policy Continues

Ms. Shelly receives  
Maturity Benefit:  
₹7,11,948 @4%  
₹13,19,300 @8%



### Scenario 4: Natural Death of Proposer

On occurrence of unfortunate **natural death** of Mrs. Kiran (Proposer) in the 8<sup>th</sup> policy year, all future premiums under the policy will be Waived-off and policy continues and all future benefits will be available to Shelly (Life Assured) on the Maturity of the Policy.

Future Premiums are  
waived-off &  
Policy Continues

Ms. Shelly receives  
Maturity Benefit:  
₹7,11,948 @4%  
₹13,19,300 @8%



<sup>#</sup>Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

\*In illustration maturity benefit figures are for illustrative purposes & for healthy life. Please note that the above mentioned assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, whereas actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information please request for your policy specific benefit illustration.



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## Who can avail this plan?

Age**at Entry - Child (Life Assured) (years)	Minimum: 30 days (0)	Maximum: 15
Age** at Entry - Proposer (years)	Minimum: 18	Maximum: 65
Age** at Maturity – Child (years)	Minimum: 18	Maximum: 35
Premium Payment Term (years)	7   10   12	
Policy Term (years)	15 to 25 (both inclusive) Policy Term will be subject to minimum and maximum maturity age of Child (Life Assured) as mentioned above	
Premium Frequency	Yearly   Half-Yearly   Monthly Premium for half-yearly mode will be 51% and monthly mode will be 8.50% of annualized premium	
Premium (₹)	Minimum: Yearly: 40,000 Half-Yearly: 20,400 Monthly: 3,400	Maximum: No limit (subject to board approved underwriting policy)
Sum Assured (₹)	Minimum : 4,00,000	Maximum: No limit (subject to board approved underwriting policy)

\*All the references to age are age as on last birthday

## Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

- 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.
- 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.

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

SMS '**LIBERATE**' to 56161  
Email: [info@sbilife.co.in](mailto:info@sbilife.co.in)

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SBI Life - Smart Future Star is an Individual, Non-Linked, Participating, Life Insurance Savings Product.

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

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