



SBI Life Insurance Company Limited

Regulated by IRDA | Registration Number 111

SBI Life – Sampoon Suraksha

(UIN: 111N040V02)

Group Life Insurance Plan

Protecting employees, the most critical asset of an organization, is an important business practice. There is an ever-increasing need to achieve cost-effective protection, on a world-wide basis, against a range of different risks.

SBI Life Insurance Company Limited (*SBI Life*) offers **SBI Life – Sampoon Suraksha**, a feature-rich Group Life Insurance product to cover employer-sponsored group insurance schemes as well as other forms.

SBI Life – Sampoon Suraksha offers you an excellent opportunity to purchase affordable Group Life Insurance for your employees.

Why SBI Life as your preferred partner?

SBI Life Insurance Company Limited is a joint venture between State Bank of India (<http://www.sbi.co.in/>) and BNP Paribas Assurance (<http://www.assurance.bnpparibas.com/>). SBI Life Insurance Company Limited is registered with an authorized capital of INR 2,000 Crores and a paid-up capital of INR 1,000 Crores. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%.

State Bank of India (SBI) enjoys the largest banking franchise in India. Along with its 7 Associate Banks, SBI Group has the unrivalled strength of over 14,500 branches across the country, arguably the largest in the world.

BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone's leading Bank. BNP Paribas, part of the world's top 10 groups of banks by market value and part of Europe top 3 banking companies, is one of the oldest foreign banks with a presence in India dating back to 1860. BNP Paribas Assurance is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products offering protection to over 50 million clients. BNP Paribas Assurance operates in 41 countries mainly through the banc assurance and partnership model.

SBI Life – Sampoon Suraksha offers the following benefits to the employer

- ◆ A comprehensive employee benefit package that can be customized to provide for cover against death, disability or diseases.
- ◆ Provides a crucial support to attract and retain the most important asset, employees.
- ◆ Helps improve efficiency and productivity as employees are assured of security for themselves and their families.
- ◆ Options and Riders at a nominal cost.
- ◆ Flexible premium payment options.
- ◆ Premiums are tax deductible as business expense (section 37 of Income Tax Act, 1961).[^]
- ◆ Simple to install and administer.

SBI Life Insurance Company Limited

Corporate Office: Turner Morrison Bldg, G. N. Vaidya Marg, Fort, Mumbai 400 023.

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

www.sbilife.co.in

SBI Life – Sampoon Suraksha offers the following benefits to the employees

- ◆ Enjoy coverage 24x7, worldwide.
- ◆ Boosts staff morale and peace of mind leading to better productivity as employees are assured of provision.
- ◆ Supports family members and dependants financially in case of untimely death or disability or illness of an employee.
- ◆ No medical examination required up to Free Cover Limit.
- ◆ Cover may grow with salary / promotion.
- ◆ Benefits are exempted from income-tax in the hands of beneficiaries / employees (section 10(10D) of Income Tax Act, 1961). ^
- ◆ A premium paid by the employer is not taxable as a perquisite in the hands of employee. ^
- ◆ Premiums paid by employees are eligible for tax rebates (section 80C and 80D (for critical illness riders) of the Income Tax Act, 1961). ^
- ◆ Portability through convertibility option.
- ◆ Option to receive death benefit sum assured in installments.

Key features of the product

- ◆ One-year renewable group life insurance.
- ◆ Sum Assured is payable on death of member (either due to natural causes or accidents), or on disability or critical illness or terminal illness, if such options or riders are availed.

- ◆ Premiums are payable annually in advance or in installments.
- ◆ The benefit sum assured can be
 - Flat cover
 - Cover graded according to designations
 - Multiple of salary or cost-to-company (CTC)
 - Cover the risk component under any group defined benefit or defined contribution scheme
 - Outstanding loan / liability amount / size of bank deposit etc.
 - Outstanding CTCs or annual salaries on the date of death
 - Cover up to 25 times of annual salary or CTC
 - As per any other scheme rules

Eligibility Conditions

- ◆ Minimum group size: 10 members.
- ◆ Minimum age at entry: 18 years.
- ◆ Maximum age at entry: 69 years.
- ◆ Minimum sum assured: INR 1,000.
- ◆ Maximum sum assured: INR 25,00,00,000.
- ◆ The employee should be actively-at-work meaning she / he should not be absent due to sickness, injury, disability, medical / maternity leave at the time of entry to the scheme.
- ◆ The employee should not have remained on medical leave or leave of absence on health grounds for a continuous period of 15 days or more in the last 6 months.

SBI Life Insurance Company Limited

Corporate Office: Turner Morrison Bldg, G. N. Vaidya Marg, Fort, Mumbai 400 023.

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

www.sbilife.co.in

Riders*

Depending upon needs, the following valuable covers can be easily added to the group life scheme to ensure that both the company's employees and their dependents are well protected.

- ◆ *SBI Life – Group Rider – Accident and Sickness Total and Permanent Disability* (UIN:111B013V01): Sum Assured under this rider is paid if the life assured is totally and permanently disabled due to an accident, sickness or disease.
- ◆ *SBI Life – Group Rider – Accidental Death* (UIN:111B007V01): Sum assured under this rider is payable in the event of death of the life assured due to an accident.
- ◆ *SBI Life – Group Rider – Accidental Total Permanent Disability* (UIN:111B009V01): Sum Assured under this rider is paid if the life assured is totally and permanently disabled due to accident.
- ◆ *SBI Life – Group Rider – Accidental Partial Permanent Disability* (UIN:111B006V01): Sum Assured under this rider is paid if the life assured is partially, permanently and irreversibly disabled due to an accident.

- ◆ *Critical Illness (CI) Riders*
- ◆ *SBI Life – Group Rider – Accelerated – Core Critical Illness* (UIN:111B011V01)
- ◆ *SBI Life – Group Rider – Accelerated – Extended Critical Illness* (UIN:111B008V01)
- ◆ *SBI Life – Group Rider – Additional – Core Critical Illness* (UIN:111B012V01)
- ◆ *SBI Life – Group Rider – Additional – Extended Critical Illness* (UIN:111B010V01)

CI rider is available in two formats, 'Accelerated' or 'Additional'.

Under the additional formats, in the event the life assured surviving 30 days after contracting a critical illness, a payment equivalent to the rider sum assured is paid. The full basic sum assured is also paid on subsequent death.

Under the accelerated formats, the CI sum assured is paid on contracting CI or earlier death. The balance life cover sum assured, if any, is paid on subsequent death.

The 'Core' versions cover Major Cancer, Coronary Artery Bypass Surgery (CABG), Heart Attack, Kidney Failure, Stroke and Major Organ Transplant.

The 'Extended' versions also cover Aorta Surgery, Major Burns Paralysis and Heart Valve Surgery in addition to the above 6 conditions.

CI benefit is not payable if first diagnosed within 90 days from the start of the policy or the date of entry in respect of the Insured member if later.

Options*

The following options can be used to enhance the value of our offering:

- ◆ **Option – Convertibility:** Employees can convert the cover under the group life scheme to any individual plan offered by *SBI Life* without any further proof of insurability.
- ◆ **Option – Terminal Illness Benefit:** This is an accelerator benefit to the main death cover. On the conclusive evidence of a member contracting a terminal illness, a part or full sum assured as opted for at the inception would be paid.
- ◆ **Option – Spouse Cover Benefit:** The employer can opt to cover spouse of members.
- ◆ **Option – Death Benefit Settlement:** This option would enable the member's nominee(s) to receive the death benefit sum assured in equal monthly / quarterly / half-yearly / yearly installments over a period of years.
- ◆ **Nomination:** Employer would be required to seek nomination from the scheme members.
- ◆ **Assignment:** The benefits under this plan cannot be assigned.
- ◆ **Lapse and Revival:** If premiums are not paid within the grace period, the policy lapses. The policy can be revived within 2 years from the date of lapse.
- ◆ **Profit-sharing*:** A profit-sharing arrangement can also be chosen in the case of compulsory schemes whereby you can share the benefits of positive experience of the scheme. The profits will be calculated and shared based on a pre-determined formula. Your share of the profits will be used to reduce the following year's premiums. Losses, if any will however be carried forward and adjusted against future profits.

General Policy Provisions

Grace Period: A grace period 15 days from premium due date for monthly premium mode and 30 days from the premium due date for other modes on annual renewal date is allowed.

SBI Life Insurance Company Limited

Corporate Office: Turner Morrison Bldg, G. N. Vaidya Marg, Fort, Mumbai 400 023.

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

www.sbilife.co.in

Free-look: Under the free-look period, you have the option to review your policy. In case you wish to cancel your policy after reviewing the terms and conditions as stated in the policy, you have the option to return the original policy document and a letter stating reason for the same within 15 days from the date of receipt of policy. On such cancellation of the policy, we shall refund the premium after deducting a reasonable cost of insurance for the period, expenses incurred towards medical examinations carried out and expenses towards stamp duty.

Joiners and Leavers

- ◆ All new employees become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the employer.
- ◆ The particulars of eligible mid-joiners are to be submitted by the employer on a monthly basis along with the proportionate premium.
- ◆ In the event of an employee not satisfying the eligibility criteria, she / he shall join the scheme on the day on which she / he satisfies the conditions, provided that the benefits may be granted in any such individual case, after the Company is satisfied of the employee's insurability on the basis of underwriting carried out.

- ◆ The insurance cover will automatically cease on happening of any of the following events:
 - ◆ the date of termination of the coverage
 - ◆ date of withdrawal from the employer's service
 - ◆ scheme exit age as specified for the group by the policyholder and agreed to by us.

Exclusions*

Under the basic plan (death benefit), suicide claims may be excluded for some schemes based on certain characteristics of the scheme.


Section 41 of the Insurance Act, 1938

“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.

** Please contact our insurance advisor for further details on options and riders, exclusions on riders and profit-sharing OR*

^ The tax benefits mentioned herein are applicable as per current tax regulations and are based on our interpretation of such regulations. These may change in future. Please contact your tax advisor for any further queries.

 *For further details call 1800 22 9090 (toll free number)*

Section 45 of the Insurance Act, 1938

“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 statement made in the proposal 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.”

In the event of a discrepancy between this brochure and the policy, the terms of the policy shall apply. All benefits are subject to the terms and conditions of the policy.

Insurance is the subject matter of solicitation.