

# Build lives filled with achievements.

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**SBI Life -**  
**Sampoorn**  
**Suraksha**  
UIN: 111N040V04

**Employer**  
**Employee**



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, Non-Linked, Non-Participating, Pure Risk, One Year Renewable Life Insurance Product to cover employer-sponsored group insurance schemes as well as other forms.

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

### **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 of employees.
- 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 an affordable cost.
- Flexible premium payment options.
- Premiums are tax deductible as business expense as per Income Tax Act, 1961<sup>^</sup>.
- Simple to install and administer.

## SBI Life – Sampurn 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 as per Income Tax Act, 1961<sup>^</sup>.
- A premium paid by the employer is not taxable as a perquisite in the hands of employee.<sup>^</sup>
- Premiums paid by employees are eligible for tax rebates as per Income Tax Act, 1961<sup>^</sup>.
- Portability through convertibility option.
- Option to receive Death Benefit Sum Assured in installments.

<sup>^</sup> Tax benefits are as per the income tax laws and are subject to change from time to time.  
Please consult your tax advisor for details

## Key Features of the product

- One-year renewable group term life insurance.
- Sum Assured is payable on death of member (either due to natural causes or accidents), or on permanent disability or critical illness or terminal illness, if such options or riders are availed.
- Premiums are payable in advance annually 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
  - Life Cover In lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976<sup>#</sup>.
  - As per any other scheme rules

*<sup>#</sup>All employees to whom the Employee's Provident Fund and Miscellaneous Provision Act, 1952 applies, have a Statutory liability to subscribe to Employee's Deposit Linked Insurance Scheme, 1976 to provide for the benefit of Life insurance to all their employees*

## Eligibility Conditions

<b>Minimum group size</b>	10 Members <i>In lieu of EDLI scheme, minimum group size is not applicable</i>
<b>Minimum Age* at entry</b>	18 years
<b>Maximum Age* at entry</b>	79 years
<b>Maximum Maturity age*</b>	80 years <i>For life cover in lieu of EDLI scheme, minimum entry age, maximum entry age/maturity age will be as per the EDLI scheme rules.</i>
<b>Minimum sum assured</b>	₹10,000 per member.
<b>Maximum sum assured</b>	Based on Board approved Underwriting Policy
	'Actively at work' clause will be applied based on the risk assessment of the scheme at the time of issuance of quotation.

\*Age is as on last birthday

## Riders

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

- SBI Life – Group Rider – Accidental Death (UIN: 111B007V02): 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:111B009V02): 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:111B006V02): 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:
  - o SBI Life – Group Rider – Accelerated – Core Critical Illness (UIN:111B011V02)
  - o SBI Life – Group Rider – Accelerated – Extended Critical Illness (UIN:111B008V02)
  - o SBI Life – Group Rider – Additional – Core Critical Illness (UIN:111B012V02)
  - o SBI Life – Group Rider – Additional – Extended Critical Illness (UIN:111B010V02)
  - o 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, an additional 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.

*Please read the respective rider brochure for further details.*

Note :

- Only one among four Critical Illness Riders can be selected.

## Options

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

- **Option - Convertibility:**

Interested employees will be given the option to opt for any individual plan offered by SBI Life Insurance Company Limited, without any further proof of insurability. These options would be offered at scheme level only to standard lives. There will however be certain restrictions such as with maximum age at entry, max sum assured and a minimum past membership requirement for such an option. The following conditions would apply on this option:

- Option to convert the base benefit to an individual policy offered at the scheme level in Employer-Employee schemes.
- No additional charges would apply for availing this option.
- Option available only if the employee leaves the company due to any reason other than illness, ill-health retirement, fraud or misconduct.
- Convertibility option should be exercised within 30 days after an employee leaves the company.

- Maximum age at conversion would be 50 years last birthday.
- Cover on the converted policy would be minimum of the member's cover in the group policy and ₹10,00,000.
- Options and Riders will not be eligible for conversion.
- The member should not have claimed under any of the living benefit riders while in the group policy.
- The group scheme should have a minimum past membership of one year with us.
- Conversion to select products available on date of conversion. The prevailing premium rates for that product at the time of conversion would apply.
- The member should otherwise be eligible for the converted individual product based on the eligibility conditions of that product at the time of conversion.

- **Option - Terminal Illness Benefit:**

In Employer-Employee schemes, the Terminal Illness Benefit is an accelerator benefit to the main death cover provided and the member cover under the main policy will terminate as a result of a Terminal Illness claim. This option would be available at the master policyholder level.

- Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the life assured within 180 days. This diagnosis must be supported by a specialist and confirmed by the Company's appointed doctor.
- The amount of death benefit that can be accelerated at proposal stage can range from 5% to 100% of the death benefit sum assured or could be a uniform sum assured, subject to a cap applicable on the accelerated amount of:
- For compulsory schemes: ₹50,00,000



- For voluntary schemes ₹25,00,000
- The ages at entry would range from 18 to 64 years last birthday.
  - The premium for the terminal benefit could be implicitly charged by making similar adjustment of the mortality rate used for pricing. The additional mortality rate to be used would range from 0.75% to 5.00% on the accelerated part of the death benefit.

- **Option – Spouse Cover Benefit:**

The schemes with minimum group size of 250 members can choose this option

- This option would enable the group policyholder to provide death benefit cover to spouse of members. This cover can be compulsory or voluntary.
- The minimum participation level required is 10% of the group at the time of inception of policy.
- This option would be available at the master policyholder level
- The amount of Spouse Cover Benefit would be subject to a cap of:
  - For compulsory Employer-Employee Groups : ₹15,00,000
  - For voluntary Employer-Employee groups, Affinity and other Groups: ₹10,00,000.
- The Appointed Actuary will review the level of the caps based on the scheme or experience of the portfolio.
- The ages at entry would range from 18 to 64 years last birthday.

- **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 5 years.
- The nominee(s) will be allowed to choose this option at the time of intimating the death claim to the company. The installments would be determined using 10-Year benchmark G-Sec yield less 100 basis points rounded to the nearest 25 basis points. 10-Year benchmark G-Sec yield prevailing at the beginning of the financial year in which death is intimated would be used for calculation

### 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 half yearly and quarterly modes on annual renewal date is allowed. The insurance cover will continue as in-force during the grace period. If the premium due to be paid remains unpaid at the end of the grace period, the policy shall lapse. Grace period will not be applicable for policies with Yearly premium payment mode.
- **Premiums:** In a scenario where the due premium has been paid by the insured member to the master policyholder and an acknowledgement or receipt for the premium is being received by the insured member, but the premium has not been remitted by the master policyholder to the insurer within the grace period. If a claim occurs subsequently, the same shall be honored, provided the claim is otherwise admissible and payable.

However, this will be subject to submission of relevant documents by the master policyholder, proving that the due premiums have been paid by the insured member to the master policyholder. The claim amount would be paid only after remittance of due premium to the insurer.

- **Nomination:** Employer would be required to seek nomination from the scheme members. As per section 39 of the Insurance Act 1938, as amended from time to time
- **Assignment:** Assignment shall be as per section 38 of the Insurance Act 1938, as amended from time to time.
- **Lapse and Revival:**
  - Yearly Premium Payment Mode: Not Applicable
  - Half- Yearly/ Quarterly/ Monthly Payment Mode: If premiums are not paid within the grace period, the policy shall lapse. The policy can be revived within 5 years from the date of first unpaid premium and the cover will recommence from the date of reinstatement and the premium will be collected accordingly.
- **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.
- **Free-look:**

In case the Master Policyholder is paying the premium: The master policyholder has a free look period of 30 days beginning from the date of receipt of the master policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event the master policyholder disagrees to any of the

policy terms and conditions, or otherwise and has not made any claim, the master policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the master policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination of the insured member and stamp duty charges.

In case the Insured Member is paying the premium: The Insured member has a free look period of 30 days beginning from the date of receipt of the Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event the Insured member disagrees to any of the terms and conditions of Certificate of Insurance, or otherwise and has not made any claim, the Insured member has the option to return the Certificate of Insurance to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the Insured member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination of the insured member and stamp duty charges.

- **Modes of Premiums:** The premium payment modes available are annual, half-yearly, quarterly, and monthly. The premiums for various modes as percentage of annual premium are mentioned below.

Premium payment mode	% of annual premium
Half-yearly	52.0%
Quarterly	26.5%
Monthly	8.9%

## 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:
  - o the date of termination of the coverage
  - o date of withdrawal from the employer's service
  - o scheme exit age as specified for the group by the policyholder and agreed to by us
  - o death of the member

## Exclusions

Suicide claims are not excluded in compulsory employer-employee schemes. In other schemes, In case of death of the insured Member due to suicide, within 12 months from the Date of Commencement of risk of the member, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death, provided the member policy is in-force. After paying the benefit as applicable, the member policy will be terminated.

Total Premiums Paid is total of all the premiums paid for that member, excluding any extra premium and taxes, if collected explicitly

## Grievance Redressal

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

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24X7).
- By sending email on [info@sbilife.co.in](mailto:info@sbilife.co.in).
- Submit your grievance through digital form available on website / Customer Service App (Smart Care).

You may approach any of our office.

## Prohibition of Rebates

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

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:**

No policy of life insurance shall be called into question on any ground whatsoever after the expiry of three years from the date of policy. A policy of life insurance may be called into question at any time within three years from the date of 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 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 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 mis-statement 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.

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

*^Tax benefits are as per the income tax laws and are subject to change from time to time. Please consult your tax advisor for details.*



Apne liye. Apno ke liye.

**Toll free no.:** 1800 267 9090 (Customer Service Timing: 24X7) | SMS '**LIBERATE**' to 56161

**Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

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

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