

SBI Life -
Sampoorn
Suraksha
UIN: 111N040V04



SBI Life
I N S U R A N C E
With Us, You're Sure

Employer Employees Group | Group Life Insurance Plan

Protecting employees, the most critical asset of an organisation, 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.

Sampoon Suraksha offers you an 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 (www.sbi.co.in) and BNP Paribas Cardif (www.bnpparibascardif.com).

SBI LIFE - SAMPOORN SURAKSHA OFFERS THE FOLLOWING BENEFITS TO THE EMPLOYER

- A comprehensive Employee benefit package that can be customised to provide for cover against death.
- 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 (section 37 of Income Tax Act, 1961).[^]
- Simple to install and administer.

SBI LIFE - SAMPOORN 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 permanent 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
 - » Life Cover in lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976[#].
 - » As per any other scheme rules.

[#]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

- Minimum group size: 10 members.
- Minimum age* at entry: 18 years.
- Maximum age* at entry: 79 years.
- Maximum Maturity age*: 80 years.
For life cover in lieu of EDLI scheme, maximum entry age/maturity age will be as per the EDLI scheme rules.
*Age is as on last birthday.
- Minimum sum assured: INR 1,000 per member.
- Maximum Sum Assured: INR 50,00,00,000 per group member.
- 'Actively at work' clause will be applied based on the risk assessment of the scheme at the time of issuance of quotation.



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:111B013V02): 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: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 -
 - » SBI Life - Group Rider - Accelerated - Core Critical Illness (UIN:111B011V02)
 - » SBI Life - Group Rider - Accelerated - Extended Critical Illness (UIN:111B008V02)
 - » SBI Life - Group Rider - Additional - Core Critical Illness (UIN:111B012V02)
 - » SBI Life - Group Rider - Additional - Extended Critical Illness (UIN:111B010V02)

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.

Please read the respective rider brochure for further details.

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 INR 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.
- » Exclusions for Terminal Illness Option: Terminal Illness in the presence of HIV infection is excluded.

- » 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: INR 50,00,000
 - ▶ For voluntary schemes INR 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 : INR 15,00,000
 - ▶ For voluntary Employer-Employee groups, Affinity and other Groups : INR 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 up to 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 other modes on annual renewal date is allowed.
- **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 honoured, 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.
- **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.
- **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 reasonable cost of insurance for the period, expenses incurred towards medical examinations carried out and expenses towards stamp duty.
- **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:

- » 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
- » death of the member

EXCLUSIONS*

Under the basic plan (death benefit), suicide claims may be excluded for some schemes based on certain characteristics of the scheme. If the suicide claims are excluded, we will pay 80% of the premiums paid in respect of the member in case of suicide claim.

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:

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 bonafide insurance agent employed by 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 - Disclosures:

Extract of Section 45, 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 the policy. A policy of life insurance may be called into 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.

* 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.

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With Us, You're Sure

Contact Us Today
Call Toll Free 1800 22 9090
(Between 9am to 9pm)



To know more about us

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

www.sbilife.co.in | SMS - 'CELEBRATE' to 56161 | Email: info@sbilife.co.in

SBI Life Insurance Co. Ltd.

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IRDAI Regn. No. 111

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