



Secure your *most important* asset : your employees

SBI LIFE - 
CAPASSURE  **GOLD**
UIN: 111N091V02

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

SBI Life – CapAssure Gold plan

SBI Life Insurance Company Limited (SBI Life) offers SBI Life – CapAssure Gold plan, featuring stable growth with a minimum guaranteed return of 0.1% per annum. This is an ideal plan which caters to the needs of Employers / trustees / State governments/ Central government/ PSUs who want to fund group members' retirement benefit schemes.

This is a variable, non-linked, non-participating fund based group insurance plan. This plan can be offered to employer-employee groups only.

Why SBI Life is 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 Cardif. (www.bnpparibascardif.com)

SBI Life – CapAssure Gold offers the following features

➤ This Group plan covers the following group schemes:

- Gratuity
- Leave Encashment
- Superannuation Scheme

The nature of the schemes may be Defined Benefit (DB) or Defined Contribution (DC) or Hybrid.

➤ **Scheme Benefit** - Depending on the scheme rules, the benefits in the event of death, retirement, resignation, withdrawal or any other exit of the members as per scheme rules will be payable. Such benefits will be payable from the policy account of the master policyholder or member as applicable, subject to availability of funds in the policy account.

➤ **Insurance Benefit** - In the event of death of the member sum assured will be paid to the nominee, as advised by the master policyholder. The insurance cover is compulsory for Gratuity and Leave Encashment schemes. There is no insurance cover for superannuation schemes. Such benefits will be payable by SBI Life ("the Company")

➤ **Premium:**

- The Premium shall be paid by the Master Policyholder as per the funding valuation report in accordance with AS15 (Revised) guidelines or as per scheme rules.
- Premium can be paid in any regular frequency (i.e. monthly, quarterly, half-yearly, annually) or as desired by the master policyholder.
- No Top-up or additional premium is allowed unless required as per the funding valuation report in accordance with AS15 (Revised) guidelines, to address underfunding of the scheme. The Scheme Trustees would ensure this before contributing to the Scheme.

➤ **Policy Account:**

- Each master policyholder/ member will have a separate policy account, according to the nature of the scheme. The policy account will be credited with the premiums paid, net of all applicable charges under the policy, on which the guaranteed minimum interest rate, the non-zero positive additional interest rate and non-zero positive residual interest rate, if any as stated below will be credited. All withdrawals, payouts etc. made will also be deducted from the policy account.
- The policy account value of this product will be disclosed on a daily basis through the specifically assigned unique identification number (SAIN). SAIN for this product is 111N091V02004

➤ **Interest on the policy account shall be credited as follows:**

- A minimum interest rate for the product which will be guaranteed for the entire term of the policy.
- In addition to the above, a non-zero positive additional interest rate will be declared at the beginning of each fiscal quarter
- Both the above interest rates will apply on the average daily balance in the policy account to determine the total investment income accruing to the policy account for the quarter. This accrued interest will be credited at the end of every fiscal quarter, and will form a part of the principal at the beginning of the next quarter.
- Non-zero positive residual additions, if any, shall be credited to the policy account at the end of each year starting from policy year 5, in order to meet the maximum reduction in yield as in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013.

Where:

- Minimum Floor Rate: Is the guaranteed interest rate of 0.1% per annum, guaranteed for the entire policy term.
- Non-zero positive additional interest rate: Is the interest rate declared by us at the beginning of each fiscal quarter depending on the size of the fund at the policy level.

- **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.

Eligibility Conditions

	Minimum	Maximum
Age at entry¹	As per Scheme rules	
Maturity age¹	As per Scheme rules	
Group size	10 members (No Limit for approved fund)	No limit
Term:	1 year renewable	

Premium per Scheme		
	Minimum	Maximum
Premium at inception	₹ 5,000	No limit

¹As on last birthday

➤ **Sum Assured :**

- Sum Assured[#] of ₹ 1,000 per member at the same fixed cost (i.e. risk premium) of ₹ 1 per annum per member which along with the applicable taxes will be charged to the policy account for Gratuity and Leave Encashment schemes. For Super Annuation schemes the Sum Assured of ₹ 1,000 will not be applicable.

The master policyholder has following option:

- Insure scheme benefits for all the members payable on death under our OYRGA product. The sum assured would be accrued and/or future service benefits payable on death as per scheme rules.

#Applicable Taxes will be applicable on the risk premium as per prevailing tax rates & includes applicable tax and/or any other statutory levy/duty/surcharge, as notified by Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

➤ **Benefits**

- In case of occurrence of Death,
 - The benefits will be payable as per scheme rules plus sum assured of INR 1,000 for Gratuity and Leave Encashment schemes.
 - The benefits will be payable as per scheme rules for Super Annuation schemes.
- In case of occurrence of Disability/Withdrawal/Maturity or any other exit as defined in Scheme rules,
 - The benefits will be payable as per scheme rules.
- At all times the amount of scheme benefit will be limited to the availability of funds in the policy account.
- Under superannuation schemes, master policyholder may purchase annuity from any insurer if funds are managed by more than one insurer.

➤ **Charges**

- Life cover charges of ₹ 1 per member per annum will be deducted from the policy account for Gratuity and Leave Encashment schemes.
- **Surrender charges** will be as mentioned below.
 - The Master Policyholder may choose to surrender the master policy at any time on serving minimum 30 days notice in writing. In that case, the amount payable on such surrender will be the total policy account value, after recovery with the applicable surrenders penalties as shown in the table below:

Policy Year	Charges
1 st , 2 nd & 3 rd Year	0.05% of policy account value with maximum of 5,00,000 per scheme
4 th year onwards	NIL

- There are no other charges under this plan.

General Policy Provisions

➤ **Scheme Rules:**

- Scheme rules are the set of rules governing the benefit structure, eligibility of membership & other terms of the scheme. The scheme rules will provide the details of benefits such as type and size of benefits, how and when benefits are payable. The scheme rules would be submitted along with the Proposal Form

- **Termination of insurance cover** - Life cover in respect of any member will terminate on the earliest of the following:
 - The date of cessation of employment
 - The date on which the member attains the maximum maturity age as per scheme rules
 - The date of death of the member
 - The date the master policy is surrendered.
 - The policy account value is not sufficient to recover mortality charges.
- **Surrender Payment Options:** The surrender request will be processed in the following ways
 - The surrender value will be normally paid in lump sum after the notice period.
 - However, we may impose Market Value adjustment (MVA) in case of bulk exit or complete surrender, where bulk exit is said to occur if the amount to be paid on total exits in any event exceeds 25% of the total fund of the scheme at the beginning of the financial year. MVA would be applied on the policy account value net of surrender charge if applicable. MVA would be applied if market conditions are depressed to the extent as stated below. The MVA is applied as a means to protect the interest of the continuing policyholders from the possible anti-selective behavior of the exiting policies.
 - (a) As on the date of surrender, the benchmark 10 year G-Sec rate is at least 100 bps higher than its quarterly average over the last 1 year.

OR

(b) As on the date of surrender, the Nifty equity index is at least 25% lower than its quarterly average over the last 1 year.

We would apply an MVA equivalent to the following:

- The ratio of the current market value of the underlying fund to its current account value.
Alternatively the member / policyholder could opt to take the full surrender value without application of MVA by agreeing to defer and spread the surrender payment to four equal quarterly installments over the next one year. We would then not impose any MVA penalty. The remaining fund after payment of the quarterly installments will continue to be invested during this period.
The MVA could be applied if amount payable in a policy on exit in case of either bulk exit or complete surrender is in excess of a threshold amount of ₹ 75 crore.
 - In all other circumstances, we will pay the surrender value in full and in lump sum.
- **Free-look Period:** The Master Policyholder can review the terms and conditions of the policy, within 30 days from the date of the receipt of the policy document and upon disagreement to any of the terms and conditions, the master policyholder has an option to return the policy stating the reasons for objection, in which case the master policyholder shall be entitled to a refund of the amount equal to premium paid less expenses incurred on stamp duty.
 - **Exclusions:**
No Exclusions apply.
 - **Nomination:**
Nomination is compulsory and would be as per Section 39 of the Insurance Act, 1938. We shall accept the nomination as provided by the employees to the employer under the retirement benefits schemes.
 - **Recommencement of Insurance Cover:**
If the balance in policy account is not sufficient to recover mortality charge, then insurance cover will terminate. The insurance cover will recommence once balance in policy account is sufficient to recover mortality charges.

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

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 of Insurance Act, 1938, as amended from time to time

No policy of life insurance shall be called in 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 in 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

Contact Us Today
Call Toll Free 1800 22 9090

(Between 9:00 am to 9:00 pm)



SBI Life Insurance Company Limited is a joint venture between State Bank of India and BNP Paribas Cardif

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SBI Life Insurance Company Limited

Registered & Corporate Office: Natraj, M. V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400 069.

IRDAI Regn. No. 111 | CIN : L99999MH2000PLC129113

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