

Why SBI Life – CapAssure Gold?

SBI Life Insurance Company Limited offers **SBI Life – CapAssure Gold**, 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 Non-Linked, Non-Participating, Group Savings Insurance Product. This product can be offered to employer-employee groups only.

Key Features

- **This Group plan covers the following group schemes:**

- o Gratuity
- o Leave Encashment Schemes
- o Superannuation Schemes
- o Post Retirement Medical Benefit Schemes (PRMBS)
- o Other Savings Schemes

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. In case of post retirement medical benefit schemes, on happening of the defined event as per scheme rules, medical benefits are payable to the retirees. 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, Leave Encashment, Superannuation, Post Retirement Medical Benefit (PRMBS) and Other Savings schemes. Such benefits will be payable by SBI Life.

Under other savings scheme the benefits as per scheme rules are particularly savings in nature.

- **Premium:**

- o The Premium shall be paid by the Master Policyholder in accordance with the funding requirements as per the scheme rules and as per extant accounting standard governing the measurement of long term employee benefits
- o Premium can be paid in any regular frequency (i.e. monthly, quarterly, half-yearly, annually) or as desired by the master policyholder.
- o No Top-up or additional premium is allowed unless required as per the funding valuation report in accordance with the accounting standards governing the measurement of long term employee benefits, to address underfunding of the scheme. The Scheme Trustees would ensure this before contributing to the Scheme is paid.

- **Policy Account:**

- o Each master policyholder/ member will have a separate policy account, according to the nature of the scheme, whose value shall represent the accrual / value to the master policyholder/member. The policy account will be credited with the premiums paid, net of all applicable charges under the policy, on which the guaranteed minimum non zero positive interest rate, the regular non-zero positive interest rate as stated below will be credited at the end of each financial year. All withdrawals, payouts etc. made will also be deducted from the policy account. At all times, the SBI Life's liability in respect to a master policy is limited to the balance of policy account.
- o The actual net yield earned on each policy account shall be calculated using the money weighted rate of return method at the end of each policy year.

- **Interest Rate:**

- o Interest on the policy account shall be credited as follows:
 - Guaranteed Interest Rate** - A minimum non-zero positive interest rate for the product which will be guaranteed for the entire term of the policy which is 0.1% per annum.
 - Regular Interest Rate** - In addition to the above, a non-zero positive regular interest rate will be declared annually by the company at the end of each financial year.



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UIN: 111N091V03

SBI Life
Apne liye. Apno ke liye.

- o The principle to arrive at the non-zero positive regular interest rates is as below:
 - i. The final crediting rate will be derived as a combination of current year's net earned return, last year's declared rate and Long Term target rate. The appropriate expenses / margins will be used while determining the current year's net earned return and Long Term target rate.
 - ii. The crediting interest rate and expenses / margins shall be in accordance with the board approved policy of the company.
 - iii. Under this product, the interest rate for each financial year will be smoothed over the years and consistent with the last year's declared rate as well as long term target return.
 - iv. The objective for deriving the crediting rate is to target the earnings of the current year but moderated or smoothed by the long term rate of return and last year's declared rate.
 - v. The smoothing of the return is based on the interplay of the above three components.
- o The non-zero positive regular interest rates for the policies will be declared based on the respective fund sizes. The difference in interest rates for various slabs would be based on the weightage of the fund in the respective slab of the whole fund under the portfolio. Both the above interest rates will apply on the policy account balance every day on a pro-rated basis to determine the total investment income accruing to the policy account for the financial year. This interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.
- o **Interim Crediting Rate** - An Interim interest rate shall be declared for exits during the financial year for which regular interest rate is not yet declared. The interim interest rate for this product shall be in accordance with the board approved policy of the company.
- **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
Age¹ at Entry / Maturity	As per Scheme Rules	
Group size	10 Members (No Limit for approved fund)	No limit
Term	1 Year Renewable	
Premium at inception per scheme	INR 5,000	No limit

¹As on last birthday

Prohibition of Rebates

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

- a) 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 prospectus or tables of the insurer
- b) 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 | SMS 'LIBERATE' to 56161 | Email: info@sbilife.co.in | Web: www.sbilife.co.in
(Between 9.00 am & 9.00 pm)

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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