

# A smart solution for managing superannuation funds of your employees



**IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

**SBI Life – Group Pension Plus** is a Unit-Linked, Non-Participating, Group, Pension, Savings Product. This product is offered only to Employer-Employees' groups i.e. employers / trustees / State Governments / Central Government / PSUs / Banks / Financial Institutions or any Other Group Administrators who want to fund their employees' Superannuation Schemes.

**SBI Life – Group Pension Plus** is a unique product, offering variety of features that benefit not only the Master Policyholder but also each Group Member. It covers Defined Benefit (DB) schemes, Defined Contributions (DC) schemes or Any Scheme which is a combination of DB and DC, namely hybrid schemes.

The product is one year renewable product where, You (the master policyholder) can continue the policy indefinitely on an annually renewable basis.

This product is an apt solution to your Superannuation Fund Management needs, ably supported by SBI Life's robust ecosystem which manages fund business.

## Key Features

**SBI Life - Group Pension Plus** comes with a host of features to manage your Superannuation funds in an efficient and cost-effective manner. Fund your employees / members' retirement needs with **SBI Life - Group Pension Plus** and enjoy the following features:

- Invest your Superannuation Funds as per your choice, with enhanced growth opportunities.
- Enjoy complete flexibility with three distinct group pension funds options tailored to various risk profiles.
- Pay Your premium/contributions any time during the year.
- Switch your assets between the given fund options, any time, to manage growth of your investments.
- Redirect your future premium/contribution into fund(s) of your choice.
- Avail Loyalty Unit additions on your funds for being invested with us.
- Avail Life Cover of ₹10,000 per member (if opted).

## Eligibility Conditions

Age* at Entry	Minimum: 18 years	Maximum: 79 Years
Maximum Maturity Age	-	Maximum: 80 Years
Policy Term	One Year Renewable (OYR) The Master policy continues on an annually renewal basis.	
Sum Assured (Optional)	₹10,000 per member (if opted)	
Initial Premium/ Contribution**	₹50,000	No limit
Group Size	10 members (No limit for approved schemes)	No limit

\*Age as on last birthday

\*\*Trustee or Employer or Master Policyholder shall be required to confirm that, such funding is required as per extant accounting standard governing the measurement of long-term employee or member benefits.

## Benefits Payable

**Scheme Benefit:** Depending on the Scheme Rules, the benefits will be payable in the event of Death, Retirement, Resignation, Withdrawal or Any Other Exit of the Member from the scheme. Except for exits as per the scheme rules, no other withdrawals shall be allowed.

**Insurance Benefit:** You may opt for a life cover for your members, for Sum Assured of ₹10,000 per member.

### Notes:

- In case you maintain superannuation funds with more than one insurer, you may purchase the annuities with any insurer, with whom the funds are maintained.
- Market Value Adjustment is not applicable under this product.

## Fund Options

You may choose to invest in any one or more of the **3 Group Pension Funds** as per your needs and risk appetite. The total of allocation percentages in the chosen funds should not exceed 100%. At a later date, you can also amend this proportion.

Fund Name	Equity and Equity Related Instruments	Debt Instruments	Money Market Instruments	Risk Profile
<b>Group Growth Pension Fund</b> (SFIN: ULGF014260326PEGRGRWFND111)	35% - 50%	10% - 60%	0% - 40%	Medium to High
<b>Group Balanced Pension Fund</b> (SFIN: ULGF015260326PEGRBALFND111)	20% - 30%	30% - 75%	0% - 40%	Medium
<b>Group Bond Pension Fund</b> (SFIN: ULGF016260326PEGRBONFND111)	-	60% - 100%	0% - 40%	Low to Medium

### Note:

- We (i.e. the Company) reserve the right to close existing funds or add new fund option subject to the prevailing regulations.
- We shall select investments, including derivatives and units of mutual funds, for each fund at our sole discretion, subject to the investment objectives of the respective plan and the applicable IRDAI regulations.
- All assets relating to the funds shall be and shall remain in the absolute beneficial ownership with the company.
- There is no premium guarantee under the funds offered under this product.

We will open and manage the respective accounts at the master policy/member level depending upon the type of scheme.

## Types of Accounts

The master policy holder under Defined Benefit schemes and master policyholder / member under Defined Contribution schemes / hybrid schemes (as the case may be) can choose to invest in any one or more of the 3 Group Pension Funds. Benefits payable will be as per scheme rules.

Master Policyholder Account (MPA) is the single account wherein contributions are received from the master policyholder.

Group Member Account – 1 (GMA-1) and Group Member Account – 2 (GMA-2) are member level accounts where contributions are received from master policyholder and member respectively.

## Loyalty Addition

Loyalty units will accrue at the end of each policy year on the fund under management for each Master Policy.

Loyalty units will be credited to each scheme on the respective policy anniversary date except for policy year 1. Loyalty units accrued during policy year 1 will be credited to the respective scheme along with loyalty units accrued for policy year 2 on the 2nd policy anniversary.

If Master Policy is surrendered before completion of 2nd policy year, then loyalty units accrued will not be credited to the scheme. After completing 2 policy years, if any scheme is surrendered then no loyalty units will be credited for the policy year in which the policy is surrendered.

### Loyalty Units' Allocation Rate:

Fund Value (in ₹ Cr.)	Loyalty Unit allocation rate as % of average Fund Value	Fund Value (in ₹ Cr.)	Loyalty Unit allocation rate as % of average Fund Value
Less than 1	0.05%	100 to < 250	0.30%
1 to < 5	0.10%	250 to < 500	0.35%
5 to < 20	0.15%	500 to < 750	0.40%
20 to < 50	0.20%	750 to < 1000	0.45%
50 to < 100	0.25%	1000 and above	0.50%

Loyalty Additions Amount = Average of Fund Value for the Policy Year x Loyalty Unit Allocation Rate.

All the funds under this product of the same group client / parent company (one master policy or all master policies belonging to the same group client / parent company) managed by Us, will be clubbed together to determine the size of the fund and hence the loyalty unit allocation rate.

### Charges

#### ➤ Premium Allocation Charges:

- For Direct Marketing – Nil
- For Agency, Corporate Agent & Broker

Policy Renewal	Allocation Charge as a % of premium / contribution received during the year	Maximum Allocation Charge ceiling per master policy for the year (INR)
Before 3 <sup>rd</sup> renewal	0.2%	25,00,000
3 <sup>rd</sup> renewal onwards	Nil	NA

➤ **Policy Administration Charges:**

- Defined Benefit Schemes: Nil
- Defined Contribution & Other Schemes: ₹20 per annum per member, will be recovered by cancellation of units of equivalent amount from member account on first business day of the month of joining for new members and thereafter on the first business day after each policy anniversary date

The Policy administration charge would be subject to a cap of ₹500 per month per member. However, revision of charges would be subject to the prevalent Regulations.

➤ **Fund Management Charges (FMC):**

The Annual Fund Management charges for the funds are as below:

- Group Growth Pension Fund: 1.00%
- Group Balanced Pension Fund: 1.00%
- Group Bond Pension Fund: 1.00%

The FMC in respect of each segregated fund would be subject to a cap of 1.35% p.a.

However, revision of charges would be subject to the prevalent Regulations

FMC are levied as a percentage of the asset value of the relevant Fund and shall be appropriated by adjusting the NAV. FMC are calculated before the calculation of the NAV of each corresponding Fund.

➤ **Mortality Charges:**

If You have opted for life cover for member, the mortality charge of Re.1 per annum per member for ₹1,000 Sum Assured will be recovered by cancellation of units from the account on pro rata monthly mortality charge basis on the 1<sup>st</sup> day of each policy month.

➤ **Surrender Charges:**

The surrender charge is 0.05% of the fund, with a maximum cap of ₹5,00,000 if the Master policy is surrendered before the third renewal of the policy.

There is no surrender penalty if surrender takes place after completing third renewal of the policy.

- **Switching Charges:** Nil
- **Redirection Charges:** Nil
- **Applicable Taxes:** Applicable Taxes on charges, as per tax rules, will be recovered from the fund. The tax rates and applicability may change in future.

All charges are subject to revision as per the prevailing Regulations.

## Other Terms and Conditions

- This is a unit linked plan, and the risk factors involved are different from those involved in a traditional plan and are subject to market risks.
- The fund value of all your investments at any time will depend on the unit prices of the funds chosen and the number of units held under investment.

### ➤ **Non-Forfeiture**

#### ✦ **Discontinuance of Policy**

The master policy holder may not pay the premium under the product in the policy year. In such cases, the policy will not be considered as lapsed due to discontinuance of the premiums.

#### ✦ **Surrender of Policy**

- You may choose to surrender the master policy at any time. The surrender value payable will be the fund value less surrender charges, if applicable.
- If the surrender value amount payable is less than our threshold limit of ₹3 crores, the Surrender Value shall be payable in lumpsum.

- If the surrender value amount payable is above our threshold limit of ₹ 3 crores, we will remit the amount to you in a staggered manner as per following schedule:
  - The surrender value shall be payable in 4 equal instalments of 25 % each. While submitting a surrender request You can choose the day to receive these instalments within a frequency of every 7 to 15 Calendar days calculated from the date of receipt of surrender request by Us.
  - The surrender request will be processed & redeemed using NAV as on the chosen day of payment and the amount will be remitted to You.
  - If the scheduled redemption day is not a business day, then redemption will be done on next business day.

➤ **Mass Exodus:**

- On account of mass exodus of individual members, in case of Voluntary Retirement Scheme (VRS) or closure of the firm / company, We will have the right to limit the total number of units withdrawn on any day to 5% of the total number of units then outstanding in respective investment funds.

➤ **Free Look Period:**

- If You disagree with any of the terms and conditions of the Master Policy, whether received electronically or otherwise, You have an option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection within the Free-Look Period of 30 days from the date of receipt of the Master Policy.
- Upon Your request and if no claim has been made under the Policy, We will refund to You the amount, in a lumpsum, arrived as: Fund Value plus Premium Allocation charges, if any, Policy Administration charges ,if any, Mortality charges, if any and all the corresponding applicable taxes already deducted minus Mortality charges, if any along with applicable taxes proportionate to the period the Members were covered plus cost of stamp duty, if any.

- **No Exclusions** are applicable under this product.
- **Assignment:** Assignment is not allowed under this product.
- **Loan :** The Policy will not be eligible for any loan.
- **Nomination:** Nomination is compulsory and would be as per section 39 of the Insurance Act, 1938, as amended from time to time. Details of nomination will be maintained by You / group administrator.

## Key Risk factors

- The premium/contribution paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- SBI Life Insurance Company Limited is only the name of the Insurance Company and SBI Life – Group Pension Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Insurance Agent or the Intermediary or Master Policy Document.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Past performance of the Fund Options is not indicative of future performance. All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time. Please consult your tax advisor for details.

## 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: 24 X 7).
- By sending email on [wecare@sbilife.co.in](mailto:wecare@sbilife.co.in).
- Submit your grievance through digital form available on Website / Customer Service App (Smart Care)
- You may approach any of our offices.

## Prohibition of Rebate

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

- 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 prospectuses 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.

## Non-Disclosure

### **Extract of Section 45 of the Insurance Act, 1938, as amended from time to time,**

- a) 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.
- b) 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.
- c) 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.
- d) 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, as amended from time to time.



**Toll free No.:** 1800 267 9090  
(Customer Service Timing: 24X7)

**NRI Helpline No. :** +91 22 6928 9090  
(Customer Service Timing: 24X7)

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



**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

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

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to market risks. The premium paid in Unit Linked Insurance policies are subject to market risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/ insured is responsible for his/her decisions. SBI Life Insurance Company is only the name of the insurance company and SBI Life - Group Pension Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns. Past performance of the Fund Options is not indicative of future performance. All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. SBI Life Insurance Co. Ltd, Registered & Corporate Office: Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 | **IRDAI Regn. No.111.** | CIN: L99999MH2000PLC129113 | SMS '**LIBERATE**' to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in

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