



Protect & Grow

Secure Employees Lives

Grow Employee Morale

And option to Protect your investments too



SBI Life -
**KALYAN
ULIP Plus**

UIN: 1111079V02

A non-participating, unit linked fund based group life insurance product

SBI Life – Kalyan ULIP Plus is offered to employer-employee groups i.e. employers/ trustees/ State governments/ Central government/ PSUs/ Banks/ Financial Institutions or any other group administrators who want SBI Life to manage their employees' gratuity, leave encashment and superannuation benefit schemes. Coming from SBI Life, the name that you always trust and supported, backed by a robust investment team.

SBI Life – Kalyan ULIP Plus is a non-participating, unit linked fund based group life insurance product. It offers variety of features that benefit not only the Master Policyholder but also each Group Member. This product covers Defined Benefit (DB) schemes, Defined Contributions (DC) schemes or any scheme which is a combination of the DB and DC.

This product is a one-stop solution to all your fund management needs.

Why SBI Life is 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).

Key features of SBI Life – Kalyan ULIP Plus

SBI Life – Kalyan ULIP Plus product comes with a host of features to manage your funds in an efficient and cost-effective manner. Fund your needs with SBI Life - Kalyan ULIP Plus and enjoy the following features:

- ◆ Complete flexibility as we bring to you various funds options with a wide range of risk profiles. Invest your fund the way you want.
- ◆ Manage your investments the way you want by switching your assets between the given fund options, any time. While reinvesting a minimum of 5% of the amount switched out must be reinvested in each of the selected funds. We offer unlimited online switches and 4 offline switches in a policy year. All these switches are absolutely free of cost.
- ◆ The contributions can be redirected for investments into a fund of your choice and need not adhere to the initial investment pattern. We offer total free online redirections and 4 offline redirection per policy year.
- ◆ Redirection and switching is not allowed for Superannuation Schemes.
- ◆ Completely flexible payment options as you can pay your contributions any time during the year at your convenience, based on the actuarial valuation report.
- ◆ Ride smoothly the ups and downs of the capital markets with Systematic Transfer Option (STO). Take advantage of this special rupee-cost-averaging technique which minimizes the risk due to market-linked volatility, at absolutely no extra cost. You can simply park your monies in the Group STO Plus Fund and we will automatically invest the same in Group Growth Plus Fund through 12 equated installments over a period of three policy months, from the date of contribution.
- ◆ Avail loyalty units on your fund for being invested with us. Loyalty units will accrue at the end of each policy year and will be first credited after completion of two policy years and thereafter every policy year.

◆ Loyalty units allocation rate:

Average of AFV (in Crs.)	As percentage of average of AFV All Intermediary Sales Channel
Less than 1	0.05%
1 to < 5	0.10%
5 to <20	0.15%
20 to <50	0.20%
50 to <100	0.25%
100 and above	0.30%

Loyalty additions amount = Average of AFV for the policy year x Loyalty unit allocation rate.

Where, Aggregate fund value (AFV) is the sum of fund values under all accounts under your policy.

- ◆ Fusion Advantage, for higher loyalty units allocation rate. On request from Master policy holder (MPH), all the funds under unit linked benefits schemes (gratuity/Leave Encashment etc) of the MPH (one company or all companies belonging to the same group master policy holder) managed by SBI Life may be clubbed together to determine the size of the fund and hence the loyalty unit allocation rate.
- ◆ Provide life cover of INR 1,000 to all members under Leave Encashment and Gratuity Schemes at the cost of INR 1 p.a. per member along with applicable tax as per rules. The life cover is not applicable for superannuation schemes.
- ◆ For superannuation scheme, there is a guarantee that the benefits payable on surrender of master policy or exit of an individual member would always be higher of the unit fund value and accumulated value of premiums paid (net of claims, if applicable) based on a rate of return of 0.10% p.a.. For schemes where only master policyholder's account is maintained, such guarantee shall be applicable at the time of surrendering the master policy. For schemes where individual members' accounts are maintained, such guarantee shall be applicable at the member level at the time of exiting the scheme.
- ◆ You may surrender your master policy at any time. The surrender value will be paid as the fund value less surrender charges.
- ◆ For DC and other schemes, the surrender facility will be available depending on the provisions of the scheme rules except for exits as per the scheme rules, no other withdrawals shall be allowed.
- ◆ Tax Benefits would be available as per applicable tax laws. Please consult your tax advisor for details.

Fund Options

Investments are made in top quality corporate debt and prime importance is given to duration management with a view on interest rates. Active management policy is followed for both debt and equity market. The investment strategy for equity shares is based on the principles that lay emphasis on the concept of sound fundamentals, sustained economic earnings and return on investments. The endeavor will be to focus on identification of growth oriented business models, competitive edge, industry structure, earnings margin and quality of management.

Our strong SBI Life investment team with expertise to manage funds worth more than ₹ 50,000 Crores, for both individual and group clients' provides you with 5 funds + 1 STO Plus Fund to invest, with each fund having a different objective but common motive to enrich you with better returns!!

Fund Name	Equity and Equity Instruments	Debt	Money Market Instruments	Risk profile
Group Growth Plus Fund II (ULGF009200913GRGRT+FND2111)	35% - 60%	25% - 65%	0% - 40%	High
Group Balanced Plus Fund II (ULGF010200913GRBAL+FND2111)	20% - 35%	40% - 80%	0% - 40%	Medium to High
Group Debt Plus Fund II (ULGF011200913GRDBT+FND2111)	0% - 20%	40% - 100%	0% - 40%	Low to Medium
Group Short Term Plus Fund II (ULGF013200913GRSHT+FND2111)	0%	25% - 100%	0% - 75%	Low
Group STO Plus Fund II (ULGF012200913GRSTOPLUS2111)	0%	0%	100%	Low
Group Money Market Plus Fund (ULGF008030613GRPMNMTFND111)	0%	0%	100%	Low

All premiums relating to the Superannuation Schemes would be mandatorily allocated to the 'Group Money Market Plus Fund' and no other Fund.

Note:

- The Company reserves the right to close or add existing / new fund option subject to the IRDAI approval.
- Company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives of the respective plan and the IRDAI regulations.

Type Of Accounts

The Company would open and manage the following accounts at the policy level depending upon the type of scheme.

◆ Master Policyholder Account (MPA):

It is an account wherein contributions received from the master policyholder will be allocated. Switching or redirection of the funds will be managed by the master policyholder.

◆ Group Member Account – 1 (GMA-1):

It is an account wherein contributions received from the master policyholder for individual group member will be allocated respectively. Switching or redirection of the funds will be managed by the group member. If scheme rules allow then master policyholder also can manage switching and redirection of the funds in the account.

◆ Group Member Account – 2 (GMA-2):

It is an account wherein contributions received from the individual group member (under contributory scheme) will be allocated. By default, switching or redirection will be managed by the group member. If scheme rules allow then master policy holder also can manage switching and redirection of the funds in the account on behalf of group members.

Charges

- ◆ Allocation Charges: NIL
 - ◆ Administration Charges:
 - ❖ Defined Benefit schemes: NIL
 - ❖ Defined Contribution & Other Schemes: ₹ 20 p.a. per member. (May be increased upto ₹ 100 subject to IRDAI approval)
 - ◆ Fund Management Charges (FMC): Fund Management charges are 0.60% p.a.
 - ◆ Mortality Charge: ₹ 1 p.a. per member for ₹ 1,000 sum assured.
 - ◆ Surrender Charges:
 - The surrender charge is 0.05% of the fund, with a maximum cap of ₹ 5,00,000 if the whole fund is withdrawn before the third renewal of the policy .
 - ◆ Switching Charges: NIL
 - ◆ Redirection Charges: NIL
- Applicable taxes and/or any statutory levy/duty/surcharge, at the rate notified by the State Government or Central Government of India from time to time will be recovered from the fund, as per the applicable laws on all the applicable charges as per the product feature.
- ◆ Any of these charges may be changed with prior notice to the master policy holder subject to prior approval of the IRDAI.

Benefits Paid

- ◆ In case of death of a member, we will pay benefits as per scheme rules and life cover of ₹ 1,000, for Leave Encashment and Gratuity Scheme members.
- ◆ In case of exit due to any reason (except death), the benefits will be paid as per the scheme rules.
- ◆ At all times, the amount of benefit payable will be limited to availability of funds in MPA, GMA-1, GMA-2

Eligibility Conditions

	Minimum	Maximum
Age at entry: (last birthday)	18 years	79 years
Maturity age: (last birthday)	NA	80 years
Group size :	10 members (No limit for Approved Fund)	No limit
Term:	1 year	No limit
Premium* at inception	₹ 50,000	No limit
Subsequent installment premium*	₹ 5,000 per installment	No limit

*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.

Sample Illustration (For Super Annuation Defined Benefit Scheme)

Policy Term	Yearly Contribution	Fund Value at Maturity with assumed investment return(₹)	
		Investment return at 8% p.a.	Investment return at 4% p.a.
20	₹ 1,00,000	₹ 45,40,104	₹ 28,67,425

Assumptions

- 1 The above indicative illustration is based on the assumption that the policy has been sourced through Direct Marketing.
- 2 Life cover is not applicable for superannuation schemes.
- 3 Premiums are allocated in Group Money Market Plus Fund (ULGF008030613GRPMNMTFND111).
- 4 Loyalty additions, as applicable, has been added to the fund value.
- 5 The fund value is arrived at after deduction of applicable charges and taxes.
- 6 The above indicative illustration is based on the assumption that yearly contribution of ₹ 1,00,000 is paid at start of the year for 20 years.

Terms and Conditions

Kindly read this brochure and the benefit illustration and understand the plan before investing.

- ◆ This is a unit linked plan and the risk factors involved are different from those involved in a traditional plan.
- ◆ The fund value of all your investments at any time will depend on the unit prices of the funds opted and the number of units held under investment.
- ◆ By definition this is a non-participating plan.
- ◆ For surrender under DB schemes:
If the surrender value amount payable is above our threshold limit, we will remit the amount to you in a staggered manner as per following schedule:
 - From the day surrender request is received in the Company's premises, after every 15 calendar days 25% of the total number of units as on the day of surrender request received will be redeemed and the amount will be remitted to the master policy holder.
 - If the scheduled redemption day is not a business day then redemption will be done on next business day.
 - If any claim arises during this period then the claim will be processed as usual and the claim amount paid will be deducted from the next surrender installment payable.
 - Our current threshold limit is ₹ 3 Crores.
- ◆ Surrender at individual member level under DC and other schemes will be allowed depending on the provisions of the Scheme Rules based on the feasibility and Terms and Conditions of the Company.
- ◆ On account of mass exodus of individual members, in case of Voluntary Retirement Scheme (VRS) or closure of the firm / company or in order to protect the interest of the continuing master policyholders under exceptional market conditions, SBI Life has 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: The Master Policyholder has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the policy and where the Policyholder disagrees to any of the terms and conditions, he has the option to return the policy stating the reasons for his/her objection, in which case he/she shall be entitled to a refund of the amount as follows:
 - Fund Value balance under all accounts
 - Plus Policy administration charges already deducted
 - Minus Stamp duty

- ◆ No Exclusions are applicable under this plan.
- ◆ Nomination: Nomination is compulsory and would be as per section 39 of the Insurance Act, 1938. Details of nomination will be maintained by master policy holder/ group administrator.
- ◆ The company has the right to terminate the policy at each policy anniversary date subject to 30 days prior intimation.
- ◆ In case from 2nd policy year onwards the fund value balance under all accounts falls below INR 25,000, the policy will be terminated.
- ◆ Life cover in respect of any member will terminate on the earliest of the following:
 - The normal retirement age / exit age of the member
 - The date of cessation of employment / membership
 - The date on which the member attains the maximum maturity age / cover ceasing age
 - The date of death of the member
 - The date the master policy is terminated

Key Risk factors

- ◆ The premium 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 is the name of the Insurance Company and SBI Life Kalyan ULIP 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
- ◆ Unit Linked insurance products are different from traditional insurance products and are subject to risk factors.
- ◆ Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or 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.

Please contact our insurance advisor for further details

Please contact your tax advisor for any further queries on taxation implications.

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 out 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:
 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-Disclosure:

Extract of Section 45, 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, as amended from time to time.



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

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