

Secure your  
employee's  
welfare, with  
our dedicated  
fund experts.



**SBI Life -**  
**CapAssure**  
**Gold**  
UIN: 111N091V03



SBI Life Insurance Company Limited (SBI Life) 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.

## SBI Life – CapAssure Gold offers the following features

- This Group plan covers the following group schemes:

- Gratuity
- Leave Encashment Schemes
- Superannuation Schemes
- Post Retirement Medical Benefit Schemes (PRMBS)
- 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:**
  - 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.
  - 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 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:**
  - 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.

➤ 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**

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

i. **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.

ii. **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.

➤ **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.

➤ 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.

➤ **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
Age at entry <sup>1</sup>	As per Scheme rules	
Maturity age <sup>1</sup>	As per Scheme rules	
Group size	10 members (No Limit for approved fund)	No limit
Term	1 year renewable	
	<b>Premium per Scheme</b>	
	<b>Minimum</b>	<b>Maximum</b>
Premium at inception	₹5,000	No limit

<sup>1</sup>As on last birthday

- **Sum Assured:**

- Sum Assured<sup>#</sup> 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, Leave Encashment, Superannuation, Post Retirement Benefit Schemes (PRMBS) and Other Savings schemes.

**The master policyholder has following option:**

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

<sup>#</sup>Applicable Taxes will be applicable on the risk premium as per prevailing tax rates & includes Applicable Tax/ Cess 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 payable will be as per scheme rules plus sum assured of ₹1,000
- In case of occurrence of Disability/Withdrawal/Maturity or any other exit as defined in Scheme rules, the benefits payable will be 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 along with applicable taxes will be deducted from the policy account
- 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. The surrender value payable on such surrender will be the total policy account value, after deducting applicable surrenders charges as shown in the table below:

Policy Year	Charges
1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Year	0.05% of policy account value with maximum of ₹5,00,000 per scheme
4 <sup>th</sup> 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 / membership as per scheme rules
- 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.

## Prohibition of Rebate

### 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:
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 Clause

### **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



Apne liye. Apno ke liye.

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(Between 9.00 am & 9.00 pm)

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