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**SBI Life -
Sampoorn
Suraksha**
UIN: 111N040V04

**Non-Employer
Employee**



SBI Life - Insurance Company Limited (SBI Life) offers SBI Life - **Sampoorn Suraksha**, a feature-rich group, non-linked, non-participating, pure risk premium life insurance product to offer an opportunity to purchase affordable Group Life Insurance for informal credit groups, professional / affinity groups, bank deposit holders, social sector and rural groups etc.

Non Employer Employee Group | Group non-linked non-participating pure risk premium life insurance product.

SBI Life - Sampoorn Suraksha offers the following benefits to the policyholder

- A comprehensive benefit package that can be customized to provide for cover against death to the members.
- Provides a crucial support to attract and retain the most important asset, members.
- Options and Riders at an affordable cost.
- Flexible premium payment options.
- Premiums are tax deductible as business expense (section 37 of Income Tax Act, 1961) ^.
- Simple to install and administer.

SBI Life - Sampoorn Suraksha offers the following benefits to the members

- Enjoy a coverage 24x7, worldwide.
- Supports family members and dependants financially in case of untimely death or disability or illness of a member.
- No medical examination required up to Free Cover Limit.
- Option to receive Death Benefit Sum Assured in installments.
- Benefits are exempted from income-tax in the hands of beneficiaries / members (section 10(10D) of Income Tax Act, 1961) ^.
- A premium paid by the policyholder is not taxable as a perquisite in the hands of member ^.
- Premiums paid by members are eligible for tax rebates (section 80C and 80D (for critical illness riders) of the Income Tax Act, 1961) ^.

^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.

Key features of the product

- One-year renewable group life insurance.
- Sum Assured is payable on death of member (either due to natural causes or accidents), or on permanent disability or critical illness or terminal illness, if such options or riders are availed.
- Premiums are payable in advance annually or in installments.
- The benefit sum assured can be:
 - Flat cover
 - Cover the risk component under any group defined benefit or defined contribution scheme
 - Outstanding loan / size of bank deposit etc.
 - As per any other scheme rules

Eligibility Conditions

Minimum group size	10 Members
Minimum age at entry*	16 years
Maximum age at entry*	79 years
Maximum Maturity age*	80 years <i>*Age as on last birthday</i>
Minimum sum assured	INR 1,000
Maximum sum assured	INR 50,00,00,000 per group member
	Members may be required to furnish a good health declaration.

Exclusions

Under the basic plan (death benefit), suicide claims are excluded in first 12 months of coverage. If the suicide claims are excluded, we will pay 80% of the total premiums paid (net of taxes & cess) till date of death without interest, in respect of the member in case of suicide claim provided the member policy is in-force.

Options

The following options can be used to enhance the value of our offering:

- **Option - Spouse Cover Benefit:**

- The schemes with minimum group size of 250 members can choose this option.
- This option would enable the group policyholder to provide death benefit cover to spouse of members.
- This cover can be compulsory or voluntary.
- The minimum participation level required is 10% of the group at the time of inception of policy.
- This option would be available at the master policyholder level.
- The amount of Spouse Cover Benefit would be subject to a cap of INR 10,00,000
- The Appointed Actuary will review the level of the caps based on the scheme or experience of the portfolio.
- The ages at entry would range from 18 to 64 years last birthday.

- **Option - Death Benefit Settlement:**

- This option would enable the member's nominee(s) to receive the death benefit sum assured in equal monthly / quarterly / half-yearly / yearly installments up to a period of 5 years.
- The nominee(s) will be allowed to choose this option at the time of intimating the death claim to the company. The installments would be determined using 10-Year benchmark G-Sec yield less 100 basis points rounded to the nearest 25 basis points. 10-Year benchmark G-Sec yield prevailing at the beginning of the financial year in which death is intimated would be used for calculation.

Riders

Depending upon needs, the following valuable covers can be easily added to the group life scheme to ensure that member's covered and their dependents are well protected.

- **SBI Life - Group Rider - Accident and Sickness Total Permanent Disability (UIN:111B013V02):** Sum Assured under this rider is paid if the life assured is totally and permanently disabled due to an accident, sickness or disease.
- **SBI Life - Group Rider - Accidental Death (UIN: 111B007V02):** Sum assured under this rider is payable in the event of death of the life assured due to an accident.
- **SBI Life - Group Rider - Accidental Total Permanent Disability (UIN:111B009V02):** Sum Assured under this rider is paid if the life assured is totally and permanently disabled due to an accident.
- **SBI Life - Group Rider - Accidental Partial Permanent Disability (UIN:111B006V02):** Sum Assured under this rider is paid if the life assured is partially, permanently and irreversibly disabled due to an accident.
- **Critical Illness (CI) Riders**
 - SBI Life - Group Rider - Accelerated - Core Critical Illness (UIN:111B011V02)
 - SBI Life - Group Rider - Accelerated - Extended Critical Illness (UIN:111B008V02)

- *SBI Life* - Group Rider - Additional - Core Critical Illness (UIN:111B012V02)
- *SBI Life* - Group Rider - Additional - Extended Critical Illness (UIN:111B010V02)
- CI rider is available in two formats, 'Accelerated' or 'Additional'.
 - Under the additional formats, in the event the life assured surviving 30 days after contracting a critical illness, an additional payment equivalent to the rider sum assured is paid. The full basic sum assured is also paid on subsequent death.
 - Under the accelerated formats, the CI sum assured is paid on contracting CI or earlier death. The balance life cover sum assured, if any, is paid on subsequent death.
- The 'Core' versions cover Major Cancer, Coronary Artery Bypass Surgery (CABG), Heart Attack, Kidney Failure, Stroke and Major Organ Transplant.
- The 'Extended' versions also cover Aorta Surgery, Major Burns Paralysis and Heart Valve Surgery in addition to the above 6 conditions.
- CI benefit is not payable if first diagnosed within 90 days from the start of the policy or the date of entry in respect of the Insured member if later.

Please read the respective rider brochure for further details.

Note :

- Only one among four Critical Illness Riders can be selected.
- Only one between *SBI Life* - Group Rider - Accidental Total Permanent Disability and *SBI Life* - Group Rider - Accident and Sickness Total Permanent Disability can be selected.

General Policy Provisions

- **Grace Period:** A grace period 15 days from premium due date for monthly premium mode and 30 days from the premium due date for other modes on annual renewal date is allowed.
- **Premiums:** In a scenario where the due premium has been paid by the insured member to the master policyholder and an acknowledgement or receipt for the premium is being received by the insured member, but the premium has not been remitted by the master policyholder to the insurer within the grace period. If a claim occurs subsequently, the same shall be honored, provided the claim is otherwise admissible and payable.
However, this will be subject to submission of relevant documents by the master policyholder, proving that the due premiums have been paid by the insured member to the master policyholder. The claim amount would be aid only after remittance of due premium to the insurer.
- **Free-look:** Under the free-look period, you have the option to review your policy. In case you wish to cancel your policy after reviewing the terms and conditions as stated in the policy, you have the option to return the original policy document and a letter stating reason for the same within 15 days from the date of receipt of policy. On such cancellation of the policy, we shall refund the premium after deducting reasonable cost of insurance for the period,

expenses incurred towards medical examinations carried out and expenses towards stamp duty.

- **Profit-sharing:** A profit-sharing arrangement can also be chosen by the policyholder in the case of compulsory schemes whereby you can share the benefits of positive experience of the scheme. The profits will be calculated and shared based on a pre-determined formula. Your share of the profits will be used to reduce the following year's premiums. Losses, if any, will however be carried forward and adjusted against future profits.
- **Nomination:** The benefit payout will be made to the nominee(s), as per Section 39 of the Insurance Act 1938, as amended from time to time.
- **Assignment:** Not Applicable.
- **Lapse and Revival:** If premiums are not paid within the grace period, the policy shall lapse. The policy can be revived within 5 years from the date of first unpaid premium.
- **Modes of Premiums:** The premium payment modes available are annual, half-yearly, quarterly, and monthly. The premiums for various modes as percentage of annual premium are mentioned below.

Premium payment mode	% of annual premium
Half-yearly	52.0%
Quarterly	26.5%
Monthly	8.9%

Joiners and Leavers

- All new members become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the group.
- The particulars of eligible mid-joiners are to be submitted by the policyholder on a monthly basis along with the proportionate premium.
- In the event of a member not satisfying the eligibility criteria, she / he shall join the scheme on the day on which she / he satisfies the conditions, provided that the benefits may be granted in any such individual case, after the Company is satisfied of the member's insurability on the basis of underwriting carried out.
- The insurance cover will automatically cease on happening of any of the following events:
 - the date of termination of the coverage
 - date of withdrawal from the group
 - scheme exit age as specified for the group by the policyholder and agreed to by us
 - death of the member

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 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-Disclosure

Extract of Section 45, as amended from time to time

No policy of life insurance shall be called into question on any ground whatsoever after the expiry of three years from the date of policy. A policy of life insurance may be called into question at any time within three years from the date of 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 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 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 mis-statement 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.

Please contact our insurance advisor for further details on options and riders, exclusions on riders and profit-sharing.

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