



Shriram Life Group Superannuation Plan

A non-linked non-participating yearly renewable
group Superannuation plan

UIN-128N064V02

*As a caring employer you can ensure a prudent financial planning and long term investment strategy can be ensured by setting up a fund with Shriram Life. Shriram Life presents “**Shriram Life Group Superannuation plan**”, a non-linked non-participating fund based plan which can be taken by you to manage pension fund for your employees. This scheme helps in building a substantial retirement fund, to ensure a secure regular income flow after retirement so that your employees feel a sense of financially secured, stable and independent post retirement life.*

KEY FEATURES

- Management and administration of Superannuation liabilities in a more efficient manner
- Assured Benefit on individual/pooled superannuation fund.
- Minimum guaranteed interest rate of 0.1% p.a. for entire term of the policy
- Tax Benefits as per prevailing tax laws to both Employee and the Employer of the group

EMPLOYERS WHO CAN BUY THIS PLAN

- Employers who currently do not have a scheme and wish to set up one
- Employers who have a scheme with another life insurance company and looking for a switch over
- Employers who have a scheme with another life insurance company but wish to maintain funds with more than one Insurer

TO SET UP THE SCHEME WITH SLIC

- Submit Master proposal form, copy of Trust Deed/Scheme rules, employees data etc. along with the payment towards scheme liabilities
- Once the proposal is accepted, the employer/trustee(s) will become the master policyholder

ELIGIBILITY CONDITIONS

Eligible groups	Employer-employee groups
Minimum Group size	10 employees
Minimum Age at entry	14 years age last birthday
Maximum Age at entry	75 years age last birthday
Maximum Exit age	76 years last birthday
Policy term	Annually renewable
Mode	Yearly
Minimum Initial Contribution	In accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.
Maximum Contribution	In accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

HOW DOES THE PLAN WORK:

- The premium shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

The product shall not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

- The company shall maintain separate policy account which shall record all receipts and payments made in respect of this product.
- In addition to the policy account in respect of this product, scheme-wise policy accounts will also be maintained for each scheme in respect of all the members in that scheme. In case of Defined Contribution Scheme, individual member-wise Policy Account will also be maintained.

All the claims will be settled from this policy account. The company does not guarantee any adequacy of the value of such policy accounts and shall not bear any shortfall that might arise between the policy account value and the actual benefits as per the scheme rules.

INTEREST ON THE POLICY ACCOUNT SHALL BE CREDITED AS FOLLOWS:

1. **Guaranteed Interest rate:** A minimum non zero positive interest rate of 0.1% p.a. will be guaranteed for the entire term of the policy term will be credited at the end of every financial quarter
2. **Regular Interest Rate:** In addition to the above, a non-zero positive interest rate will be declared annually by the Company at the end of each financial year.

The crediting interest rate shall be in accordance with the Board approved policy of the Company.

The actual return earned will be calculated using money weighted rate of return.

Interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Board approved policy of the Company.

Such interest rates shall be declared by the Company at regular intervals based on the fund size with appropriate disclosure in the Company's website.

Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of fund size.

THE PRINCIPLE TO ARRIVE AT THE NON ZERO POSITIVE REGULAR INTEREST RATES IS AS BELOW:

The non-zero positive interest rate will be derived by taking into consideration:

- the current year's earned return on the funds invested, net of appropriate expenses and margins
- last year's declared rate for the product
- long term target rate for the product.

The crediting interest rate shall be in accordance with the board approved policy of the company.

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. 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.

An Interim interest rate shall be declared for exits during the financial year as per the board approved policy.

DEDUCTIONS:

- **GST-** GST and any other tax as applicable shall be levied as per the tax laws in force from time to time.
- The expenses charged to such funds shall be in accordance with the Board approved policy of the Company

BENEFITS:

For policies where individual member accounts are maintained (In respect of Defined Contribution Schemes)

Event on which benefit is payable	How and when benefits become payable	Benefit payable
Death	Immediately on death of the member as per scheme rules	Higher of (Policy account value in respect of the member, Assured benefit)
Retirement	On retirement of the member as specified in the scheme rules	Higher of (Policy account value in respect of the member, Assured benefit)
Surrender	On surrender of the policy by the master policyholder	Total policy Account value less surrender charge if any less Market Value Adjustment
Exits strictly as defined in the scheme rules	Immediately on exit as per scheme rules	Policy account value in respect of the member

There shall be an assured benefit that shall be applicable on the individual accounts. Such Assured benefit shall be equal to 101% of contributions received in respect of the member.

For exits on account of death, retirement or any other exit allowed in accordance with the scheme rules as agreed at the inception of the contract with master policyholder, the insurer shall make payments from the Pension funds, subject to the availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

If the master policy holder maintains Pension funds with more than one insurer, the master policy holder shall have the option to choose the insurer to purchase the available annuity. If the master policy holder maintains entire superannuation funds with Shriram Life Insurance Company, the master policy holder shall have to purchase the immediate annuity from Shriram Life Insurance Company.

Total Policy Account Value is the total of policy account values of all individual members.

For policies where individual member accounts are not maintained and maintains a pooled account only (In respect of Defined Benefit Schemes)

Event on which benefit is payable	How and when benefits become payable	Benefit amount payable
Death	Immediately on death of the member as per scheme rules	Amount requested by the master policyholder as per scheme rules
Retirement	On retirement of the member as specified in the scheme rules	Amount requested by the master policyholder as per scheme rules
Surrender	On surrender of the policy by the master policyholder	Policy Account value less surrender charge if any less Market Value Adjustment
Exits strictly as defined in the scheme rules	Immediately on exit as per scheme rules	Amount requested by the master policyholder as per scheme rules

There shall be an assured benefit that shall be applicable on the entire Pension fund available with the insurer. However, there shall also be an assured benefit that is available on death of every member. Such Assured benefit shall be equal to 101% of contributions received in respect of the scheme after allowing for all benefits paid out of the policy account.

For exits on account of death, retirement or any exit allowed in accordance with the scheme rules as agreed at the inception of the contract with master policyholder, the insurer shall make payments from the Pension funds, subject to the availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

If the master policy holder maintains superannuation funds with more than one insurer, the master policy holder shall have the option to choose the insurer to purchase the immediate annuity. If the master policy holder maintains entire superannuation funds with Shriram Life Insurance Company, the master policy holder shall have to purchase the immediate annuity from Shriram Life Insurance Company.

CHARGES:

The expenses charged to such funds shall be in accordance with the Board approved policy of the Company

Surrender Charge – A surrender charge of 0.05% of the policy account value as on date of surrender subject to a maximum of Rs.5, 00,000 will be levied provided the policy is surrendered within third renewal.

Renewal of the policy:

The premium shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

SURRENDER OF THE POLICY

- If the policy is surrendered before third renewal, surrender value payable will be:
Policy account value less surrender charge less Market Value Adjustment as approved by IRDAI, if any.
- No surrender charges except the Market Value Adjustment are levied if the policy is surrendered after three years.
- In case of bulk exits, the Market Value Adjustment will be made to the policy account value.

MARKET VALUE ADJUSTMENT (MVA)

MVA is applicable in the case of bulk exits and complete surrender of the policy. Bulk exit is defined as the transaction which involves the amount to be paid on total exits in any event that exceeds 25% of the total policy account value of the scheme at the beginning of the policy year where exit shall be as per the scheme rules and exit shall mean exit of the member from the group/scheme.

MVA Amount = MVA factor * policy account value which is over and above the amount representing bulk exit, net of surrender charges if any MVA factor= Maximum (0, 1- (Market Value## / policy account value))

Where market value is derived from the revaluation of assets earmarked separately for the product at the time of Market Value Adjustment is carried out.

The revaluation of assets at the time of market value adjustment is carried out on the entire portfolio of assets

MVA Amount, if any, will be deducted from policy account value as on date of surrender.

TERMINATION OF THE POLICY:

The Policy will be deemed as terminated on occurrence of any of the following events by paying policy account value to the Master policyholder.

- Upon mutual agreement by both Shriram Life Insurance Company and the Group Policyholder, or
- On payment of surrender value

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 maximum maturity age
- The date of death of the member
- The date on which the master policy is surrendered
- The policy account value is not sufficient to recover mortality charges

TAX BENEFITS:

Tax benefits are available as per the provisions of the Act and may be subject to amendments from time to time. It is advised to consult your tax adviser in this regard.

FREE LOOK PERIOD

The policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policy holder disagrees to any of those terms or conditions , he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges.

The insured member has a period of 15 days from the date of receipt of the certificate of insurance to review the terms and conditions and where the insured member disagrees to any of those terms or conditions , he has the option to return the certificate of insurance stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination , if any, and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above
The policy shall not be offered on distance marketing mode.

SECTION 41 OF THE INSURANCE ACT, 1938: *as amended from time to time:*

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 prospectuses, or tables of the insurer.

Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.





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About the Company

With a pan India presence with over 400 offices, Shriram Life is your trusted partner for prosperity. At Shriram life we strive to provide our customers with elegant solutions tailored to individual needs.

SHRIRAM LIFE INSURANCE COMPANY LIMITED

IRDAI Regn No 128

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