

Indradip Das / Entrepreneur

PROTECTING your employees' future with a pension plan.

Aditya Birla Sun Life Insurance Group CapSecure Pension Plan
A Group Pension Plan

Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.
(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

1800-270-7000



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One of the biggest challenges that modern progressive organizations face is managing People. Attracting and retaining talent, improving overall employee performance and optimizing the cost of employee benefits are the focus area for an organization working towards building long term success and value. After all, happy and satisfied employees ensure happy and satisfied customers.

Organizations which have a comprehensive employee benefits strategy are better positioned to achieve these objectives. The challenge is to contain the ever burgeoning cost without impacting the value of benefits.

With these challenges and objectives in perspective, Aditya Birla Sun Life Insurance (ABSLI) offers ABSLI Group CapSecure Pension Plan a simple yet effective group non-linked plan.

Plan at a glance

ABSLI Group CapSecure Pension Plan is a comprehensive group insurance solution. It is a non-linked, non-participating, yearly renewable group plan wherein, the employer, trust or sponsor is the master policyholder and the members of the scheme are the lives assured. This plan has the following key constituents:



Choice to maintain individual accounts at member level or pooled accounts for the scheme



Contributions received from you are added to the respective Policy Account



Interest is added to the Policy Account at the end of each Fiscal Quarter



Payment of benefits as per your scheme rules from the Policy Account



Guarantee of amount in Policy Account equivalent to Contributions less payment in respect of member exit plus quarterly interest addition at all times except on surrender or bulk exits

This plan enables master policyholders to manage their assets under the following schemes:



Superannuation Scheme

Eligibility

Under ABSLI Group CapSecure Pension Plan the employer, trust or sponsor is the master policyholder and the members of the pension scheme are the lives assured.

Minimum Group Size	10 members
Minimum Age at Entry	As per scheme rules
Maximum Age at Entry	As per scheme rules
Maximum Age at Maturity	As per scheme rules
Minimum Policy Term	Annually renewable

Premiums

Premiums are payable according to your scheme funding requirements. Your policy will be managed with accounts for each covered member or a pooled single account.

Policy Account Value

The Policy Account Value is the sum of contributions and quarterly interest additions less payments in respect of member exit. At all times, the liability of ABSLI in respect of a policy is limited to the total Policy Account Value.



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Policy Benefits

All benefits under the policy will be paid as per the scheme rules. The master policyholder may maintain individual non-pooled accounts for each member. Otherwise, premiums will be credited to pooled policy accounts whose balance is accrued to the master policyholder.



Interest Rate Declaration

The interest rate applicable for all policies shall be declared at the beginning of each financial quarter and shall accrue at the end of the quarter. This interest rate shall be declared and credited in accordance with the Board approved policy of the insurer. The interest rate declared is net of a management charge of 0.5% p.a. The insurer can change it, subject to IRDAI approval.

The interest added shall be pro-rated for premiums received and payments made during a Fiscal Quarter.

On death of a member or exits as per scheme rules, the master policyholder may claim from the policy an amount up to the Policy Account Value of members account or as per the scheme rules. The amount payable shall be in accordance with the pension scheme rules applicable to the death of a member or survival, subject to a maximum of the Policy Account Value.



Benefit payable on Death or Member Exit

For other benefits that become payable, the master policyholder may claim from the policy up to the Policy Account Value or as specified by the pension scheme rules.

In case individual member accounts are maintained in the policy, the maximum payment shall be the Policy Account value for each exiting member separately. If an individual member exits from such policies, the Policy Account Value for the exiting member will have Interim Interest added for the period from the end of the last Fiscal Quarter to the exit date. The Interim Interest rate for this purpose will be the last declared Interest Rate.

When a payment is requested for a member on exit, ABSLI needs sufficient evidence to establish that a benefit is payable under the pension scheme rules and the amount of benefit then due.

Should a claim against the Policy Account Value be made for which the scheme rules require the purchase of an annuity, then the master policyholder may purchase such annuity from any insurer permitted by the then prevailing regulations.



Bulk Exits

If the amount to be paid on total exits during the policy year exceeds 25% of the policy account values as at the beginning of the policy year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules. Exit shall mean exit of the member from the group.

MVA shall be applied to the amount which is over and above the amount representing bulk exit threshold i.e. above 25% of the policy account values as at the beginning of the policy year.

You can surrender the policy anytime by providing us 30 days advance notice about the intention to surrender. The Guaranteed Surrender Value is 70% of contributions, less payments made in respect of member exits.

The surrender value will be higher of the Guaranteed Surrender Value or the Policy Account Value less Market Value Adjustment (MVA) if any. No surrender charge is applicable on surrender of the policy.

Prior to payment of surrender value, ABSLI will credit interest to Policy Account for the period from the end of the last Fiscal Quarter to the date of receipt of surrender request. This interest credit will be based on the Interim Interest Rate which shall be the last declared Interest Rate.



Surrender benefit



Market Value Adjustment (MVA)

Market Value Adjustment shall be applied on the amount redeemed from pool account on bulk exits or full surrender of the policy to bring the Policy Account Value close to the market value of the amount encashed from the policy account. Hence the MVA is a reduction to payments based on any decrease in the value of assets held for this product by ABSLI.



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Other Terms And Conditions

Free look in period

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDAI Guidelines on Distance Marketing⁽²⁾ of Insurance products) from the date of receipt of the policy. We will refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. We will deduct expenses incurred by us on medical examination (if any) and stamp duty charges while issuing your policy.

⁽²⁾Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

Policy loan provisions

Policy loan is not available under this plan.

Termination

If at any time the surrender value falls below ₹1,00,000, then you will be given 90 days to pay further premiums. If you are unable to pay the premium till the end of this period, the policy will be terminated and the surrender value paid. If further premiums are paid during the notice period, and the surrender value increases above ₹1,00,000, the policy will continue.

Tax Benefits

Tax benefits under this plan are as per extant tax laws; you are advised to consult your tax advisor for details.

Goods and Services Tax (GST)

GST, as applicable, will be levied as per the extant tax laws.

Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on the nomination, please refer to our website www.adityabirlasunlifeinsurance.com.

It is the responsibility of the policyholder to maintain the nominee details under this policy and is responsible to provide the nomination details to ABSLI along with the claim form.

Prohibition of Rebates, 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 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 punishable with a fine which may extend to 10 Lakh rupees.

Fraud and Misrepresentation

As per the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. For more details on Section 45 of the Insurance Act, 1938 please refer to our website www.adityabirlasunlifeinsurance.com.



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Aditya Birla Sun Life Insurance – A coming together of values

About Aditya Birla Sun Life Insurance, an Aditya Birla Company

Aditya Birla Sun Life Insurance Company Limited (ABSLI), is a subsidiary of Aditya Birla Capital Ltd (ABCL). ABSLI was incorporated on August 4th, 2000 and commenced operations on January 17th, 2001. ABSLI is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., an international financial services organization in Canada.

ABSLI (Formerly known as Birla Sun Life Insurance Company Limited), offers a range of life insurance products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans ("ULIPs").

www.adityabirlasunlifeinsurance.com

About Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. With more than 18,000 employees, the subsidiaries of ABCL have a nationwide reach with 850+ branches and more than 2,00,000 agents/channel partners and several bank partner.

Aditya Birla Capital is a part of the Aditya Birla Group, a USD 48.3 billion Indian multinational, in the league of Fortune 500. Anchored by a force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 34 countries across the globe.

www.adityabirlacapital.com

About Sun Life Financial Inc, Canada

Sun Life Financial is an international financial services organization providing insurance, wealth and asset management solutions to individual and corporate Clients. Sun Life Financial has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF. www.sunlife.com

*(all the above numbers mentioned in the About Aditya Birla Capital Limited is as on June 30th, 2019)

Risk Factors & Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-linked, nonparticipating fund based group pension plan. The amount of Contributions less payment in respect of member exit plus quarterly interest addition are reflected in the Policy Account Value and is guaranteed at all times. ABSLI's liability is limited to the Policy Account Value. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. This brochure contains only the salient features of the plan. For further details please refer to the policy contract. Tax benefits subject to changes in the tax laws. For more details on this plan visit our website.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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

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Visit our website www.adityabirlasunlifeinsurance.com to know more about various Group Business solutions. We also provide a wide range of individual life insurance solutions to cater to your specific protection needs such as:

**Protection
Plans**

**Health
Plans**

**Children's
Future**

**Retirement
Plans**

**Wealth Plans
with Protection**

**Savings Plans
with Protection**

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