

Mr. Prabhat Shukla
FMS, BHU,
Varanasi,

22-05-2024

SBIL-Mark-15228

Offer Letter: Assistant Manager

Dear Prabhat Shukla,

With reference to your recent interview with us, we are pleased to offer you whole time employment at the position of Assistant Manager in Grade M7 Level L1. You will be on probation for a period of one year. Your confirmation in the service of the Company will be subject to your successfully completing your probation.

2. Your compensation on Cost to Company basis will be as per details. **(enclosed as Annexure I)**

3. The company shall have the right to utilise your services at any place within or outside the country. Your current posting location will be informed to you separately.

4. This is a provisional offer. Your appointment and issuance of the final Letter of Appointment is subject to the following conditions:

- i. Background Verification
- ii. Medical fitness **(Medical declaration enclosed as Annexure II)**
- iii. Production of original documents and certificates regarding educational qualifications, identity proof and employment details (if any) as detailed in the employment application form.

5. Joining in the company is subject to generation of employee code. Mere submitting the Joining Kit does not entitle the status of employee of the company. On receiving the joining kit the documents are validated post which the decision of hiring with the company is taken. The candidate will be deemed to have not joined the company unless his/her employee code is generated and communicated by the company.



6. Candidates who have earlier worked with SBI Life will be considered as an instance of rehiring. Please note that rehiring in the company is subject to fulfilling certain specific criteria and approval of the Competent Authority to this effect. It is advised to bring it to the notice of the company in writing with regards to rehiring in the company if you have worked with SBI Life earlier before acceptance of this offer. Any instance of non-compliance will be considered as a case of non-disclosure of facts having a significant impact on decision with respect to hiring of a candidate. All such cases will be considered as a violation of code of conduct of the company and his/her continuation in the company will be solely at the discretion of the company.

7. Your offer and appointment are made basis the information furnished and representation made by you from time to time. The company and such persons/institution appointed by the company shall be entitled to conduct background verification and reference checks from all requisite sources to ascertain and establish the facts furnished by you. During the course of verification, there may be certain documents/facts/proofs required to be produced from your side. In case, you are not able to produce the same within stipulated time frame, the company reserves the right to put your salary on hold for such time till you submit the said documents. In case of negative background verification, the company reserves the right to terminate your services and take such further action as deemed necessary in the interest of the company.

8. In such cases where you possess insurance agency code of another insurance company(ies), you are required to ensure that your code is deactivated and you submit the NOC from the concerned insurance company(ies) within 60 days of your joining SBI Life failing which SBI Life reserves the right to keep your salary on hold and take such action as deemed necessary which may also include termination of your services from SBI Life.

9. The company forbids hiring or holding employment of insurance agents whose agency code has been blacklisted. You are hereby advised to make sure the same before acceptance of this offer or else it will be considered as a violation of code of conduct and your continuation in the company will be solely at its discretion.

10. In case of your resignation or termination from the services of SBI Life Insurance Co. Ltd for any reasons whatsoever, the admissibility or otherwise of payment of incentive or any other variable pay and the quantum of such pay shall be at the sole discretion of the Management and no correspondence shall be entertained in this regard.

11. The age of superannuation shall be 60 years.

12. For clarifications, please feel free to contact Ms. Jinal Rathod at 9022987763 or e-mail at JINAL.RATHOD@SBILIFE.CO.IN



13. Please acknowledge receipt of this offer by returning this duplicate copy to the official referred in the annexure, within 7 days from the date of this letter, duly signed and stating your date of joining which should not be later than 28-May-2024.

Yours faithfully,



Hridaydeep Singh
Vice President – Human Resources

I, Prabhat Shukla, have read the above terms and conditions and hereby accept the offer.

Expected Date of Joining:

Signature:

SALARY SHEET

Salary Sheet			
Name	Prabhat Shukla		
Designation	Assistant Manager		
Grade Level	M7L1		
Annual Cost to Company	6,50,000		
Salary Component	Amt per month (Rs)	Amt per annum (Rs)	Remarks
Basic Salary	21,667	260,000	40% of Fixed Compensation
House Rent Allowance	10,833	130,000	50% of Basic Salary
Flexible Components	18,025	2,16,296	Flexibility to the employees to plan a tax-effective compensation structure by balancing the monthly net income, yearly benefits and income tax payable.
Total Salary (A)	50,525	606,296	
Retiral Benefits			
PF	2,600	31,200	Company's contribution to PF @ 12% of Basic Salary
Gratuity	1,042	12,504	You will be entitled to gratuity as per the Payment of Gratuity Act, 1972 after completion of five years of service with the Company.
Total Retiral (B)	3,642	43,704	
Fixed Compensation (A+B)	54,167	650,000	
Performance linked Variable Pay as per Company policy up to a maximum of		2,50,000	Subject to performance rating of the Company and Employee as per policy.
Potential Annual Remuneration on a Cost to Company basis		900,000	

In addition, you are entitled for the following:

- ✓ Medclaim Coverage for spouse and up to two children up to ceiling of Rs 5 lakhs p.a. Parents and In-Laws can be covered by paying nominal annual charges.
- ✓ Group Life Insurance coverage of Rs 50 lakhs.
- ✓ Joining bonus of Rs. 1,50,000 (One Lakh Fifty Thousand Only) payable in two installments. First installment of Rs. 75,000 (Seventy-Five Thousand Only) payable on joining and balance Rs. 75,000 (Seventy-Five Thousand Only) will be paid on completion of eighteen months of service. (The amount of Joining bonus disbursed, will be recovered from the employee in case of separation within two years of joining)

Kindly note that Remuneration is a contract between you and the company and should be treated as strictly confidential.

MEDICAL FITNESS DECLARATION

In pursuance of the offer of employment made to me by SBI Life Insurance, I, Prabhat Shukla declare that;

1. To the best of my knowledge, I am medically fit to accept the offer of employment extended to me and fully understand that in the event of my being found medically unfit to discharge the responsibilities assigned to me, the company shall have the right to terminate my services forthwith.
2. I suffer / have suffered from (tick whichever is applicable):

Hypertension

☐

Pulmonary Disease

☐

Tuberculosis

☐

Cancer

☐

Rheumatic Joint Diseases or symptoms

☐

Asthma

☐

Mental Stress

☐

Others (Please specify)

and agree to undergo the medical examination as decided by the company to satisfy itself of my medical fitness. The company's decision in this regard shall be final and binding. This is, however, without prejudice to the right of the company to terminate my services in future should I be found medically unfit to discharge the responsibilities assigned to me.

(Signature of the candidate)

Date:

Place: