

Safeguarding the people behind your success



**SBI Life -
Group
Cover Shield**
UIN: 111N152V01



SBI Life – Group Cover Shield (Group, Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life Insurance Product) (UIN: 111N152V01)

SBI Life Insurance Company Limited (SBI Life) offers **SBI Life – Group Cover Shield**, a feature-rich Group Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life Insurance Product designed to offer affordable protection. This product enables organizations to secure the financial well-being of their members, including employees, affinity groups, deposit holders, and individuals across social and rural segments. It brings the promise of reliable protection within reach for every group it serves.

Key Features

- A comprehensive benefit package that can be customized to provide for cover against death of members.
- Enhanced protection through Riders at an affordable cost.
- Optional Benefits
 - Terminal Illness Benefit
 - Spouse Cover Benefit
 - Death Benefit Settlement.
- Flexible premium payment options.
- Premiums are tax deductible as business expense as per Income Tax Laws^^.

^^Tax benefits are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details.

Eligibility Conditions

Entry age*	Minimum: 18 Years	Maximum: 79 Years last birthday**
Maturity Age*	Minimum: 19 Years	Maximum: 80 Years**
Sum Assured	Minimum ₹10,000 per member The maximum Sum Assured will be offered based on Board approved Underwriting Policy.	
Policy Term	1 year	
Group Size	10 members***	

*Age is as on last birthday

** For life cover in lieu of EDLI scheme, maximum entry and maturity age may go beyond the limit mentioned above since EDLI is a mandatory benefit to be provided till the PF contributions are made to EPFO.

*** In lieu of EDLI scheme, minimum group size is not applicable

Riders

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

- **SBI Life – Group Accidental Death Benefit Rider (UIN: 111B043V01):** Sum assured under this rider is payable in the event of death of the insured member due to an accident.
- **SBI Life – Group Accidental Total Permanent Disability Rider (UIN:111B044V01):** Sum Assured under this rider is paid if the insured member is totally and permanently disabled due to accident.
- **SBI Life – Group Accidental Partial Permanent Disability Rider (UIN:111B045V01):** Sum Assured under this rider is paid if the insured member is partially and permanently disabled due to an accident.

- **SBI Life – Group Additional Critical Illness Rider (UIN:111B046V01):** Sum Assured under this rider is paid if the insured member is diagnosed with any of the specified Critical Illnesses.
- **SBI Life – Group Accelerated Critical Illness Rider (UIN:111B047V01):** Sum Assured under this rider is paid if the insured member is diagnosed with any of the specified Critical Illnesses and the Death Benefit for member will reduce by Sum Assured.

Note:

1. Only one between the 2 permanent disability riders (Group Accidental Partial Permanent Disability Rider & Group Accidental Total Permanent Disability Rider) can be selected.
2. Only one between the 2 Critical Illness Riders (Group Accelerated Critical Illness Rider & Group Additional Critical Illness Rider) can be selected.
3. Rider term should be equal to the outstanding policy term of the base policy.
4. For SBI Life – Group Accidental Death Benefit Rider, Sum Assured can be upto 3 times the Sum Assured applicable for the member under the base product, subject minimum & maximum sum assured available under the rider.
5. For other riders, Sum Assured can be upto the Sum Assured applicable for the member under the base product, subject minimum & maximum sum assured available under the riders.
6. The rider premium shall not exceed 100% of premium under base product.

Please read the respective rider brochure for further details

Options

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

Option – Terminal Illness Benefit:

- This option would be available at the master policyholder level and is applicable only for Employer-Employee schemes.
- The Terminal Illness Benefit is an accelerated benefit to the death cover provided .
- Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the life assured within 180 days. This diagnosis must be supported by a specialist and confirmed by the Company's appointed doctor.
- The amount of death benefit that can be accelerated can range from 5% to 100% of the sum assured or could be a fixed sum assured, subject to a cap applicable on the accelerated amount of:
 - For compulsory schemes: INR 1,00,00,000
 - For voluntary schemes INR 50,00,000

The amount of Terminal Illness benefit can be chosen by the Master Policyholder

- The ages at entry would range from 18 to 64 years last birthday.
- On payment of Terminal Illness Benefit, the Death Benefit of Member shall reduce to the extent of the Terminal Illness Benefit paid.
- If the Terminal Illness Benefit paid and the Death Benefit are equal, then Coverage for the Member would cease

Option – Spouse Cover Benefit:

- Applicable only for Employer – Employee Schemes
- The schemes with minimum group size of 100 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 total group size at the time of inception of policy.
 - This option would be available at the master policyholder level
 - The amount of Spouse Cover Benefit cannot exceed the amount of sum assured offered to the member and would be subject to a cap of:
 - For compulsory Employer-Employee Groups: INR 50,00,000
 - For voluntary Employer-Employee groups: INR 25,00,000.
- The maximum sum assured offered to spouse will be subject to the Board Approved Underwriting Policy.
- The ages at entry would range from 18 to 64 years last birthday.
 - The minimum death benefit shall be atleast 105% of the Total Premiums Paid in respect of Spouse during the cover period.
 - On payment of death benefit to the spouse if member is surviving, the cover for member will continue till the cover period and vice-versa.

Option – Death Benefit Settlement:

- In case of death of member/spouse (if opted), the claimant can receive the death benefit in equal monthly / quarterly / half-yearly / yearly installments over a period of 5 years.
- The claimant will be allowed to choose this option at the time of intimating the death claim to the company. The instalments would be determined using 10-Year benchmark G-Sec yield less 150 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.

Option – Shift Annual Renewal Date:

- The master policyholder would be given an option to change the policy commencement date or the annual renewal date to any date in the next six months of current annual renewal date.

Benefits

Death Benefit

The Death Benefit is payable on death of the Member/Life Assured during the policy term, provided the policy is in force:

- Sum Assured applicable for the member will be payable in lumpsum.
- The minimum death benefit shall be atleast 105% of the Total Premiums Paid[^] in respect of the member during the cover period.

The coverage for member shall terminate on payment of Death Benefit.

In case of Lender - Borrower schemes, in the event of the covered members death under Eligible Entities the outstanding loan amount (maximum to the limit of Sum Assured applicable for the member), shall be payable to the Master Policyholder subject to prior authorization/ assignment from the group Member at inception, out of the total Death Benefit and balance, if any shall be payable to the nominee / beneficiary. In absence of authorization/ assignment, the death benefit shall be payable to the Nominee or Beneficiary.

Eligible Entities shall mean to include RBI regulated Scheduled Commercial Banks (including Co-operative Banks), NBFC having Certificate of Registration from RBI, National Housing Board (NHB) regulated Housing Finance Companies, National Minority Development Financial Corporation (NMDFC) and its State Channelizing Agencies, Small Finance Banks regulated by RBI, Mutually Aided Cooperative Societies formed & registered under applicable State Act concerning such societies, Microfinance companies registered under section 8 of Company's Act' 2013, Any Other Financial Institution as allowed from time to time.

Maturity Benefit

No Survival/Maturity Benefit shall be payable under this product.

[^]Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

General Policy Provisions

➤ Lapse:

- Yearly Premium Payment Mode: Not Applicable
Half- Yearly/ Quarterly/ Monthly Payment Mode: If premiums are not paid within the grace period, the policy shall lapse.

➤ Revival

- The policy can be revived within policy year from the date of first unpaid premium and the cover will recommence from the date of reinstatement and the premium will be collected accordingly. No interest is charged on revival.
- The revival of the base policy will be subject to the Board approved Underwriting Policy of the company.

➤ Paid-Up Value: Not Applicable

➤ Surrender Value:

On surrender by master policyholder / member Unexpired Risk Premium will be payable.

If the premium is paid by the Master Policyholder, Unexpired Risk Premium will be paid to the Master Policyholder.

If the premium is paid by the member, Unexpired Risk Premium will be paid to the member.

Unexpired Risk Premium = $(80\% \times \text{Premium}^*) \times [\text{Unexpired covered days}^{\#\#} / \text{Total covered days}^{\#}]$

Where,

[#]Total covered days is the period of coverage in days as per the premium frequency chosen i.e. total number of days considering 1 month, 3 month, 6 month & 12 month for monthly, quarterly, half-yearly and yearly mode respectively.

^{*}Premium is the premium paid for Total covered days under the base product excluding any extra premium and taxes, if any, as per the premium frequency chosen.

##Unexpired covered days is total covered days less 'expired number of days out of Total covered days depending on premium frequency chosen', as on date of surrender.

In case the Master Policyholder surrenders the Policy, the Members shall have the option to continue their cover till the end of their respective Policy Term. The members who do not want to continue with the cover, the Unexpired Risk Premium shall be payable to master policyholder/member as the case may be and the cover will terminate.

➤ **Profit-Sharing:**

A profit-sharing arrangement can also be chosen 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. Profit-sharing however, would be offered only where the minimum group size is 1000 life years of experience is available.

➤ **Free-look:**

1) **In case the Master Policyholder is paying the premium:**

The Master Policyholder has a free look period of 30 days beginning from the date of receipt of the master policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event the Master Policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the master policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the master policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination of the insured member and stamp duty charges.

2) In case the Insured Member is paying the premium:

The Insured member has a free look period of 30 days beginning from the date of receipt of the Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event the Insured member disagrees to any of the terms and conditions of Certificate of Insurance, or otherwise and has not made any claim, the Insured member has the option to return the Certificate of Insurance to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the Insured member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination of the insured member and stamp duty charges.

- **Modes of Premiums:** The premiums can be paid in yearly, half-yearly, quarterly or monthly payment modes.
- The premiums for various modes as percentage of annual premium are given below:

Premium payment mode	% of annual premium
Half yearly	51.0%
Quarterly	25.5%
Monthly	8.5%

- **Grace Period:** A grace period of 15 days from premium due date for monthly premium mode and 30 days from the premium due date for half yearly and quarterly premium modes will be allowed for payment of premiums. If any premium remains unpaid at the end of the grace period, the policy shall lapse. The grace period will also apply to the rider premiums. The policy is considered to be in-force with the risk cover during the grace period without any interruption. If death occurs during the grace period, the

Death Benefit payable shall be after deduction of the due and unpaid premiums for the policy year. Grace period will not be applicable for policies with Yearly premium payment mode.

- **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 paid only after remittance of due premium to the insurer.

- **Nomination:** Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- **Assignment:** Assignment shall be as per section 38 of the Insurance Act 1938, as amended from time to time.
- **Policy Loan:** Not Applicable.

Joiners and Leavers

- All new employees become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the employer.
- The particulars of eligible mid-joiners are to be submitted by the employer on a monthly basis along with the proportionate premium.

In the event of an employee 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 employee's insurability on the basis of underwriting carried out.

Exclusions

Suicide clause is not applicable for compulsory employer-employee schemes.

In other schemes, in case of death of the Member due to suicide, within 12 months from the Date of Commencement of risk of the member under the policy or from the date of revival of the cover, as applicable the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid[^] till the date of death or the Unexpired Risk Premium available as on the date of death, whichever is higher, provided the member policy is in-force. After paying the benefit as applicable, the member policy will be terminated.

Suicide exclusion is not applicable for renewal schemes.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions.

You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24X7)
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7)
- By sending email on wecare@sbilife.co.in.
- Senior Citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

Prohibition of Rebate

Section 41 of Insurance Act 1938, as amended from time to time, states:

- a) 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.
- b) 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 of Insurance Act 1938, 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 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.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.

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



Toll free No.: 1800 267 9090
(Customer Service Timing: 24X7)

NRI Helpline No. : +91 22 6928 9090
(Customer Service Timing: 24X7)

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