

Enjoy more
from life at
an affordable
premium.



SBI Life -
Grameen
Super Suraksha
UIN: 111N039V04



GIVE FINANCIAL INDEPENDENCE AND SECURITY TO YOU AND YOUR FAMILY.

SBI Life - Grameen Super Suraksha* is a plan designed especially for people who require 'Insurance Cover' at an Affordable Price! With **SBI Life - Grameen Super Suraksha**, you can give your members a reassurance that their families would have financial security in case of any unfortunate event.

SBI Life - Grameen Super Suraksha is a Group, Non-linked, Non-Participating Pure Risk Premium, Micro Life Insurance Product especially designed to take care of the needs of people in the lower income groups.

The Contract will be governed by the terms expressed in the Master Policy document.

Key Features

Grameen Super Suraksha is a perfect answer to the insurance needs of your members.

- **Flexibility to choose between Single or Regular Premium**
- **Premium Payment Options:** You can decide the premium payment mode you want to offer to your members:
 - o Single Premium
 - o Regular Yearly Premium
- **Premiums per Member (Exclusive of applicable Taxes):**

Minimum Premium:	• Single Premium - ₹ 27.50	• Regular Premium - ₹ 35.00
Maximum Premium:	• Single Premium - ₹20,600	• Regular Premium - ₹4,900

- **Term of cover:**
 - Single Premium:** From 3 months to 60 months (in multiples of 1 month)
 - Regular Premium:** From 2 years to 5 years (in multiples of 1 year)
- **Sum Assured (SA):** Minimum ₹5,000; Maximum: ₹2,00,000**

**SBI Life - Grameen Super Suraksha will be referred to as Grameen Super Suraksha hereafter*

***Aggregate Sum Assured for all SBI Life Group Micro Insurance products will be capped to ₹ 2,00,000 per Group Member.*

Illustration

Based on Age, Sum assured and Term opted for, premium will be calculated:

For sum assured of ₹ 5,000, for a 30-year-old individual and policy term 5 years:

Yearly Premium: ₹35.00^

Single Premium: ₹117.50^

[^]Exclusive of applicable taxes.

(Applicable Taxes and/or other statutory levy/ duty/ surcharge on premium, at the rate notified by the State Government or Central Government of India from time to time, is payable as per the applicable tax laws.)

Grace Period

- Grace period of 30 days from the premium due date is available for Regular Premium policies. The insurance cover, in respect of the insured member, will continue as in-force during the grace period. If the premium due to be paid remains unpaid at the end of the grace period, the policy shall lapse.
- Not applicable for Single Premium policies

Limit on the Group size

SBI Life - Grameen Super Suraksha offers cover for a group of a minimum of 50 members.

Eligibility Criteria

Anyone who is in good health as per Good Health Declaration.

Minimum Age at Entry:	18 years (as on last birthday)
Maximum Age at Entry:	60 years (as on last birthday)
Maximum Age at Maturity:	65 years (as on last birthday)

Other important information about the plan

- **Benefits under this Plan:** In the event of death of the insured member, while the cover is in force for that member, Sum Assured is payable.
- **Maturity Benefit:** At maturity, no benefit is payable under this plan.
- **Revival Facility:** For regular premium payment mode, the Group Member has the option to revive member's life cover before expiry of the policy term, subject to board approved underwriting policy and with interest, as applicable. The interest rate applicable for FY 2020-21 is 6.90% p.a.

The company policy currently is based on the nominal interest rate per annum and is '250 basis points (2.5%) + benchmark yield of Repo Rate as on 1st April of each of the Financial Year compounded on a half yearly basis'. The

benchmark yield of Repo Rate as on 1st April 2020 is 4.40% p.a.

- **Surrender Benefit:** For Single Premium policies issued with policy term of 13 months or more, Surrender Value is available. In case the Group Member or the Master Policy Holder does not want to continue the life cover, he/she may avail this facility. A member policy may be surrendered after completion of 12 months. Surrender value will be: $50\% \text{ of single premium paid} \times \left\{ \frac{\text{Unexpired term (in months)}}{\text{Total policy term (in months)}} \right\}$

**Premium referred here for calculation of surrender value is the premium exclusive of applicable taxes.*

No surrender benefit is available for regular premium policy.

- **Taxation**

Income tax benefits / exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details.

- **Nomination:** Nomination shall be as per Section 39 of Insurance Act, 1938, as amended from time to time.
- **Assignment:** Assignment is not allowed under the product.

Free Look Period

In case the Group Member (in case of voluntary schemes)/ Master Policy Holder is not satisfied with the terms and conditions of the Certificate of Insurance/ Master policy, and wish to cancel the contract, he/she can do so by returning the policy to the company along with a letter stating reasons for cancellation within 15 days of receipt of Certificate of Insurance/ Master Policy for policies sourced through any channel mode other than Distance Marketing and electronic policies, and 30 days from the date of receipt of Certificate of Insurance/ Master Policy for policies sourced through Distance Marketing and electronic policies.

In either of the cases, premiums paid will be refunded after deducting stamp duty cost incurred in respect of the member. The proportionate risk premium for the period of cover will also be deducted.

Exclusions

Suicide Claim Provisions: If the insured group member commits suicide, within 12 months from the date of commencement/revival of risk under the member policy, the death benefits for the deceased group member shall not be payable. In such an event, 80% of the total premiums paid (net of applicable taxes) till the date of death or the surrender value available as on date of death (if any), whichever is higher, under the policy for the member shall be refunded to the nominee or beneficiary of the member, provided the member policy is in-force.

Policy Loans

No loan facility is available under this plan.

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-Disclosures

Extract of Section 45 of the Insurance Act, 1938, as amended from time to time, states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the 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 the 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 a 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 as amended from time to time.



Apne liye. Apno ke liye.

Toll free no.: 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** info@sbilife.co.in | **Web:** www.sbilife.co.in
(Between 9.00 am & 9.00 pm)

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