

Protection made simple for everyone.



SBI Life -
Group Micro
Shield
(UIN: 111N138V01)



SBI Life – Group Micro Shield A Group, Non-Linked, Non-Participating Pure Risk Premium, One Year Renewable Micro Life Insurance Product.

Gives Financial Independence and Security to you and your family

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

This is a group, non-linked, non-participating pure risk premium, One Year Renewable micro life insurance product especially designed to take care of the needs of socially and economically weaker sections of the society.

The product offers level cover for one year which can be renewed thereafter. Additionally, there is an optional Spouse cover benefit which can be availed at the master policyholder level.

Key features of the product

SBI Life- Group Micro Shield is a perfect answer to the insurance needs of your members.

- Flexible premium payment frequency
- Simple to enroll and administer
- Option to cover the member's Spouse
- Can be availed by lender-borrower schemes, Employer Employee Schemes and other Non Employer Employee Schemes

Age* at entry	Minimum		Maximum	
	18 years		79 years	
Maximum Maturity age*	80 Years			
Modes of Premium:	Yearly, Half-yearly, Quarterly and Monthly			
Premium Payment Mode (% of Annual Premium)	Half Yearly 51%	Quarterly 25.6%	Monthly 8.60%	
Group Size	5 Members		No limit	
Basic Sum Assured (₹)	1,000		2,00,000**	
Premiums per Member (Exclusive of applicable Taxes [^])	As per Minimum Sum Assured		As per Maximum Sum Assured	
Policy Term [§]	1 Year			
Premium Payment Term	One Year Renewable Group Term Assurance (OYRGTA)			

*Age as on last birthday

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

[^]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.

[§]Policy term is at Master Policy level

Flexibility of Options: All product features under this plan shall be chosen by the Master Policy holder in his capacity as the group administrator. Only features chosen by the master policy holder shall be made available to the group members, based on eligibility. A group member can choose from the options/features made available to him by the Master Policy holder. Premium will vary depending upon the Option chosen.

Other important information about the plan

- **Optional cover - Spouse Cover Benefit**

- The schemes with minimum group size of 50 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 group at the time of inception of policy.
- This option would be available at the master policyholder level.
- The Coverage would be less than or equal to the Sum assured of the Primary member.
- On death of the primary member the cover for the spouse would continue till the end of the policy duration for which the premium has been collected.

- **Death Benefit:**

In the unfortunate event of death of the covered member during the term of the cover the death benefit, which is Basic Sum Assured, will get paid out in lump sum provided all due premiums have been paid.

In case of Lender - Borrower schemes, in the event of the Member's death under eligible entities*, the outstanding loan amount, shall be payable to the Master Policyholder subject to prior authorization 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, the death benefit amount shall be payable to the Nominee or Beneficiary.

For credit linked/lender-borrower relationship the Basic Sum Assured is at least equal to the outstanding loan amount at the inception of the policy for a group member and would remain the same throughout the Policy term

- **Maturity Benefit:** At maturity, no benefit is payable under this plan.

- **Surrender Benefit:** Not applicable

- **Revival Facility:**

- Not Applicable for Yearly Premium Frequency.
- For other than Yearly Premium Frequency:

The policy can be revived within 3 months from the due date of the first unpaid premium and before the end of the policy term. The revival will be considered on receipt of written application from the member along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The revival will be effected subject to underwriting based on Company's Board approved underwriting policy. Revival will take effect only after the Company communicates its decision to the insured member.

After the end of the Grace period (and during the Revival period) the member's life cover will lapse and there is no death benefit payable on death of the member.

The interest will be charged at a rate declared by the company from time to time. The company's current policy is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of RBI repo rate as on 1st April of each of the financial year and it will be compounding on a half-yearly basis. The repo rate as on the 1st April 2022 is 4.00%

Any change in the basis for determining interest rate for revival would follow Use & File for life insurance products & riders, Cir No. IRDAI/ACTL/CIR/PRO/207/10/2022 dated 04th October 2022.

- **Policy Loans:** No loan will be granted by the company against the policy.
- **Taxation:** You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.
- **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.

Eligible entities* includes the following entities :(i) Reserve Bank of India (RBI) regulated scheduled commercial banks (including Cooperative Banks), (ii) non-banking financial companies (NBFCs) having certificate of registration from Reserve Bank of India, (iii) national housing board (NHB) regulated housing finance companies, (iv) national minority development finance corporation (NMDFC) and its state channelizing agencies, (v) small finance banks regulated by Reserve Bank of India, (vi) mutually aided cooperative societies formed and registered under the applicable State Act concerning such societies, (vii) microfinance companies registered under Section 8 of the Companies Act, 2013 or any other category as approved by the Authority from time to time.

Exclusions

- **Suicide Claim Provisions**

For Employer-employee schemes, the suicide exclusion is not applicable.

For compulsory groups, where all members are covered, the suicide clause is not applicable.

For Others: In case of death of the insured Member due to suicide, within 12 months from the Date of Commencement of risk of the member, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death, provided the member policy is in-force. After paying the benefit as applicable, the member policy will be terminated.

Total Premiums Paid is total of all the premiums paid, excluding any extra premium and Taxes.

Suicide exclusion would apply for deaths within 12 months from the date of inception of the Master Policy or the date of inception of risk in respect of any individual member, whichever is later.

General Policy Provisions

- **Grace Period:**

Grace period is available only during the policy year. A grace period of 30 days from the due date for payment of premium will be provided Half-Yearly / Quarterly modes and grace period of 15 days from the due date for payment of premium will be provided for monthly mode to the individual members. Grace period will not be applicable for policies with Yearly mode.

Grace period will not be applicable for policies with Yearly mode.

The member coverage will remain in force during the grace period.

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.

- **Free Look Period:**

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

A free look period of 15 days from the date of receipt of the policy document shall be provided for policies, other than electronic policies or policies sourced through Distance Marketing, and period of 30 days from the date of receipt of the policy document for electronic policies and policies obtained through distance mode, to review the terms and conditions of the policy. Where the Master policyholder disagrees to any of those terms or conditions, the Master Policyholder has the option to return the policy to the insurer for cancellation, stating the reasons for his objection, and then the company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

2. **In case the Insured Member is paying the premium:**

A free look period of 15 days from the date of receipt of the Certificate of Insurance shall be provided for policies, other than electronic policies or policies sourced through Distance Marketing, and period of 30 days from the date of receipt of the Certificate of Insurance for electronic policies and policies obtained through distance mode, to review the terms and conditions of the Certificate of Insurance. Where the Insured Member disagrees to any of those terms or conditions, the Insured member has the option to return the Certificate of Insurance to the insurer for cancellation, stating the reasons for his objection and the company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

Prohibition of Rebates

Section 41 of the 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 – Disclosures

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

- a) 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.
- b) 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.
- c) 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.
- d) 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)

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS

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.

Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. SBI Life Insurance Company Limited. Registered and Corporate Office: Natraj, M V Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069. | **IRDAI Regn. No.111.** | CIN: L99999MH2000PLC129113

3B/ver1/12/22/BR/ENG