

A Group, Non-Linked, Non-Participating, Pure Risk, One Year Renewable Micro Life Insurance Product.**Why SBI Life - Group Micro Shield****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, 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**SBI Life- Group Micro Shield is a perfect answer to the insurance needs of your members.**

- The plan broadly offers to cover the Employer – Employee groups, Group members of Micro Finance Institutions, Self Help Groups, Bank/Financial Institutions, NGOs, other affinity groups (including digital platforms) etc. as permitted under prevalent regulations.
- Flexible premium payment frequency
- Simple to enroll and administer
- Option to cover the member’s Spouse

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 (₹)	5,000		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



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SBI Life -
Group Micro Shield
(UIN: 111N138V02)



Benefits under this Plan

- **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 shall be payable to the Nominee or Beneficiary.
For credit linked/lender-borrower relationship the Basic Sum Assured should not be more than 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
- **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.

*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 financial institution.

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 out 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 prospectus 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.

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

SMS '**LIBERATE**' to 56161
Email: info@sbilife.co.in

www.sbilife.co.in |     

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

SBI Life Insurance Company Limited and SBI are separate legal entities.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

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

For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. 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 - 400069. | **IRDAI Regn. No.111** | CIN L99999MH2000PLC129113

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