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Group Micro
Insurance Plan

SBI Life -
Group Micro
Shield - SP
(UIN: 111N137V01)

 **SBI Life**
Apne liye. Apno ke liye.

Gives Financial Independence and Security to you and your family.

SBI Life – Group Micro Shield - SP is a plan designed especially for people who require 'Insurance Cover' at an Affordable Price. With SBI Life- Group Micro Shield - SP 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, micro life insurance product especially designed to take care of the needs of socially and economically weaker sections of the society.

Key features of the product

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

- The product offers Single Premium payment term with policy term of upto 10 years.
- Simple to enroll and administer
- Joint life coverage is available under both, level cover and reducing cover plan options
- Can be availed by lender-borrower schemes, Employer Employee Schemes and other applicable Non Employer Employee Schemes

	Minimum	Maximum
Age* at entry	14 years (for Education loan cases only) & 18 years (for all other cases)	79 years
Maximum Maturity age*	80 years	
Group Size	5 Members	No limit
Basic Sum Assured (₹)	1,000	2,00,000**
Premium per Member (Exclusive of applicable Taxes^)	As per Minimum Sum Assured	As per Maximum Sum Assured
Policy Term [§]	1 month to 120 months	
Premium Payment Term	Single Premium	

*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 mentioned is applicable at Member level. Policy term offered under Single Premium policy is 1 to 120 months (both inclusive) and in multiple of 1 month at Group Member level (i.e. 1 month, 2 months.....119 months and 120 months). Master policy shall continue till the expiry of tenure of all members. For credit linked/lender-borrower relationship, the policy term should be at least equal to the outstanding loan term at the policy inception for a group member.

Master Policyholder can choose Level or Reducing cover option basis needs of the members at the inception of the Master policy and also covering either Single or Joint Life. Where the life insured is a minor, the policy automatically vests on the life of the life insured once he / she attains majority. The proposer should have insurable interest on the life of the minor. The date of commencement of risk will be the same as the date of commencement of member cover. The relationship of the proposer to the Life Insured (minor) is either parent or legal guardian and the same shall be mentioned in the proposal form.

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

- **Death Benefit:**

In the unfortunate event of death of the covered member or first death of the any one of the members covered in case of Joint Life policy, during the term of the cover the death benefit will get paid out in lump sum. In case of simultaneous death of both members in a Joint life policy only one Sum Assured will be payable.

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.

Level Cover: Basic Sum Assured on death will be paid out and cover will cease.

Reducing Cover: Sum Assured on death which is equal to the Sum Assured as per the loan cover schedule in the Certificate of Insurance, provided at the inception of cover, as on the date of death of the covered member, as per the Loan Cover Schedule will be paid irrespective of the actual loan outstanding and cover will cease.

In case of Joint Life, post payout of death benefit (on the first death) the cover will terminate for the surviving member.

In case of Lender - Borrower schemes, in the event of the Member's / Employee'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.

Where the life insured is a minor, the policy automatically vests on the life of the life insured once he / she attains majority.

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.

- **Maturity Benefit:** No benefit is payable under this plan.
- **Surrender Benefit:** The Member Policy will acquire Surrender value and can be surrendered any time during the policy term.

The Surrender Value is equal to the Unexpired Risk Premium and is as follows:

- Level Cover: $(70\% \times \text{Single Premium paid}) \times [\text{Unexpired term (in months)} / \text{Total term (in months)}]$
- Reducing Cover: $(70\% \times \text{Single Premium paid}) \times [\text{Unexpired term (in months)} / \text{Total term (in months)}] \times [\text{Sum Assured as per schedule} / \text{Initial Sum Assured}]$

Unexpired Term = Total policy term in months less policy months as on date of surrender.

On Surrender, all benefits and the member(s) cover will be terminated. The surrender value will be paid out as a lump sum benefit.

In case the Master Policyholder surrenders the Policy, the member shall have the option to continue their cover till the end of their respective Cover Term. The members who do not want to continue with the cover, the Surrender value shall be payable to them and the cover will terminate.

- **Joint Life coverage:**
 - Joint Life cover is available only under Lender-borrower groups
 - It is available for both Level cover and Reducing cover options
 - Two individuals can be covered if they are spouses, siblings or close blood relations like parents, child, etc or business partners. Substitution of lives would not be allowed
 - Each of the borrowers will be insured for the entire outstanding loan amount – same Sum Assured and for the same Policy Term. In case of death of any one of the borrowers, the death benefit is payable and the cover for the surviving borrower would be terminated.
- **Pre-closure of Loan**
 - I. If the member choose to repay the loan at faster pace by making repayments over and above the terms agreed with the Master Policy Holder, the benefits payable in case of a death will continue to be as per the sum assured schedule.
 - II. If the member repay the entire outstanding loan amount before the end of the policy term, the member can choose either to:
 - surrender the insurance cover and avail of surrender benefits, if any, OR
 - continue with the insurance cover. In case of death, benefits will be payable as per the sum assured schedule.
- **Revival Facility:** Not Applicable
- **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.

Exclusions

- **Suicide Claim Provisions**

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, or the surrender value, if any 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.

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

General Policy Provisions

- **Grace Period:** Not Applicable

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.

In case of Joint life coverage the life cover for both the members will be terminated simultaneously and Free Look Cancellation will be effected simultaneously.

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-Disclosure

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.



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(Between 9.00 am & 9.00 pm)

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