

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

Why SBI Life – Group Micro Shield – SP

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 this product, you can give your members a reassurance that their families would have financial security in case of any unfortunate event.

This product is especially designed to take care of the needs of socially and economically weaker sections of the society.

Key Features

- The product offers Single Premium payment term with policy term of upto 10 years
- Options:** This product offers two cover Options- Level Cover & Reducing Cover (option available for Lender - Borrower relationship only and can be taken against loan taken by the Group member).
- Joint life coverage is available under both, level cover and reducing cover plan options under Lender- Borrower relationship.
- Can be availed by lender-borrower schemes, Employer Employee Schemes and other applicable Non-Employer Employee Schemes

Age* at entry	Minimum	Maximum
	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 (₹)	5,000	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 Paying 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 not be more than the outstanding loan term at the policy inception for a group member.

Benefits under this 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 should not be more than 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.



Scan the QR Code to know more



SBI Life -
Group Micro
Shield - SP
(UIN: 111N137V02)



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.

- **Maturity Benefit:** Not Applicable
- **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:** $(70\% \times \text{Single Premium paid}) \times [\text{Unexpired term (in months)} / \text{Total term (in months)}] \times [\text{Outstanding loan amount} / \text{Initial loan amount}]$

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, for policies where the Members have paid the premium, the member 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 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.

*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 institutions.

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, 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

3A/ver1/09/24/SP/ENG