

For immediate release

SBI Life launches 'eShield Next'-a new age protection solution that 'Levels Up' as consumer's achieve life's prominent milestones

Key features of SBI Life- 'eShield Next':

- ***Choice of 3 Plan Options: Level Cover, Increasing Cover and Level Cover with Future Proofing Benefit*** to suit variable protection needs
- ***Life Cover upto 100 years (Whole Life) or 85 years (other than Whole Life)***
- ***Customizable Plan*** to meet different requirements: Through Better Half Benefit Option and death benefit payment modes
- ***Pay premium as per your convenience: Only Once, For Limited Period or Entire Policy Term***
- ***Additional Coverage*** through Riders

Lucknow, 17 August, 2021: SBI Life Insurance, one of most trusted private life insurers in the country, today announced the launch of a unique new age protection solution - '***SBI Life eShield Next***', that 'Levels Up' the protection coverage as the insured achieves life's prominent milestones. An individual, non-linked, non-participating, life insurance pure risk premium product, is designed to let consumers enjoy the finer moments in life, by 'levelling up' the required insurance protection, through an increase in sum assured linked to the significant 'level-up' milestones in one's life, like getting married, becoming a parent or buying a new house.

The unique selling proposition of the new age protection plan eShield Next is its '*level-up*' feature. It offers three plan options – '*Level cover, Increasing cover* and *Level Cover with Future Proofing benefit*'. Each has been thoughtfully crafted to meet the changing needs of consumers.

- **Option 1: Level Cover Benefit**- here the absolute amount assured stays constant throughout the policy term.
- **Option 2: Increasing Cover Benefit**- Here, the absolute amount assured on death increases by 10% p.a. (simple) of the Basic Sum assured at the end of every 5th year of the policy.
- **Option 3: Level Cover with Future Proofing Benefit** – This option provides consumers the choice to increase their cover as they achieve through life's important milestones like, getting married or becoming a parent or buying a house, without undergoing further medical tests.

When buying the policy, consumers can choose an option that best suits their insurance needs. To know more about SBI Life- '**eShield Next**' plan, click on the link given below:
<https://www.sbilife.co.in/en/online-insurance-plans/eshield-next>

Commenting on the launch of SBI Life- eShield Next, **Mr. Ravindra Kumar, President, SBI Life Insurance** said, *"In the past year, we have witnessed a tectonic shift, not only in our work life, but also the overall lifestyle. This sudden change requires all of us to be agile and adapt to the evolving situation created by the pandemic. As we continuously adapt to the situation, it is crucial for our life insurance cover to also adapt to our changing needs, especially as we 'Level Up' in life. This is precisely what SBI Life- 'eShield Next' aims to offer. The pure term protection plan offers a range of customizations ensuring that consumers' remains financially secure, in the present as well as the future."*

He added, *"The comprehensive financial protection solution enables consumers to choose the right plan option basis their evolving needs and responsibilities. It provides one the complete freedom to customize their insurance to increase the cover as they achieve life's important milestones. With the multitude of benefits offered under a single policy, SBI Life- 'eShield Next' is truly a contemporary and comprehensive protection solution meant for today's consumers, who want to be future-ready."*

Key features of SBI Life- 'e-Shield Next' plan:

1. Choice of 3 Plan Options:

The Product offers Three Plan options - **Level Cover Benefit, Increasing Cover Benefit, and Level Cover with Future Proofing Benefit**

The plan option once chosen at inception cannot be changed during the policy term.

a. Level Cover Benefit:

- Under this Plan option, the Absolute amount assured on death would remain level throughout the policy term

b. Increasing Cover Benefit

With time, your responsibilities grow, the inflation goes up, and so your insurance cover should be able to keep up with these increases. The increasing cover benefit puts your insurance cover on an "increase" mode automatically, so that your security is enhanced with time without you having to manage the same.

- Under this Plan option, the Absolute amount assured on death would increase by 10% p.a. (simple) of the Basic Sum assured at the end of every 5th policy year, subject to a maximum increase of up to 100% of Basic Sum Assured.

c. Level Cover with Future Proofing Benefit

With changes in your personal and financial needs, it is not always possible to buy additional insurance coverage each time. Thus, to ensure that your protection cover matches with the changes in your responsibilities at important life stages, this option

has been designed. The Level Cover with Future Proofing Benefit empowers you with the choice of managing your protection based on defined life-stages.

- Under this plan option, the life assured has a choice to increase Absolute Amount assured on death on attaining certain Life Stages during the policy term, without further medical underwriting, applicable from next policy anniversary following the acceptance of the request for the increase.

Life Stages	Increase in Absolute Amount assured on Death
On First marriage	50% of Basic Sum Assured (subject to maximum increase of Rs. 50lakh)
On live birth or on adoption of First child	25% of Basic Sum Assured (subject to maximum increase of Rs. 25 lakh)
On live birth or on adoption of Second child	25% of Basic Sum Assured (subject to maximum increase of Rs. 25 lakh)
On purchase of first house	50% of Basic Sum Assured (subject to maximum increase equal to the home loan amount or of Rs. 50 lakh, whichever is lower)

^This facility is available only once during the policy term provided a house is purchased after the risk commencement date.

- It is your discretion whether to exercise any of the above Sum Assured increments available under this option on occurrence of respective events.
- The product offers a range of flexibilities
 - Choice of premium payment term – pay once, pay regularly, or for a limited period. The limited period could range from 5 years to 25 years & includes the option to pay for a period of 'Policy Term minus 5 years'.
 - Option of Life Cover upto 100 years (**Whole Life**) or 85 years (**other than Whole Life**)
- Better Half Benefit
 - This option is designed to ensure that in your absence, a sufficient coverage is available for your spouse. This is essential because the surviving spouse will have the sole responsibility of the family and hence needs to be insured.
- Death Benefit Payment Mode

You have an option to choose the mode of payment of the death benefit or terminal illness benefit – **Lumpsum, Monthly Installments: & Lumpsum + Monthly Installments**. You may consider your personal situation and the nature of liabilities, needs of your dependent family members while making this choice. e.g. a lumpsum payout would aid the family pay off large debts while the monthly installments would help make up for the loss of regular income.

6. Special '**Rider Benefits**' feature offering:

You can avail riders to enhance your protection with SBI Life - Accidental Death Benefit Rider (UIN: 111B015V03) and SBI Life - Accidental Total & Permanent Disability Benefit Rider (UIN: 111B016V03)

About SBI Life Insurance:

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,333 employees, a large and productive individual agent network of about 157,792 agents, 58 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 107 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,315.6 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the quarter ended June 30, 2021)

For press queries, please contact:

Santosh Setty Email: santosh.setty@sbilife.co.in Landline: +91-22-6191 0034	Minakshi Mishra Email: minakshi.mishra@sbilife.co.in Landline: +91-22-6191 0140
---	---