

Your responsibilities will be met,
with your blessings



With regular income payouts*, your loved ones
will be taken care of



*Refer page 2 for details

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

Whether you work to live, or live to work, you rely on your income to maintain your lifestyle. Your income pays for all essential financial commitments in life like rent, mortgage, utility bills etc. More importantly, it also pays for your child's school fees, EMI for a long term loan or lifestyle choices you make for yourself or your family. An unforeseen event can take this security of regular income away in a second. Therefore you need to secure yourself and your family against such unfortunate disruptions in your life.

Presenting SBI Life - eIncome Shield, an Online traditional, non-participating Pure Term Life Insurance/ Income Protection Plan, the shield that you need to protect your monthly income. Under this plan, a monthly income payout aims to replace a portion of your income on the unfortunate eventuality of death. Further, given that your monthly income requirement would increase under normal course of life, this plan provides you with an option of annual increase in your monthly payout.

So safeguard yourself and your family against any disruption of your monthly income and live life happily.

KEY FEATURES

Feature	Benefit
Flexibility to choose monthly income (upto 100% of your current monthly income)	Provides a regular monthly income for your family ensuring financial security.
Four Benefit Option to choose from. Your Monthly Income increases every year at simple interest rate based on the Benefit Option chosen by you.	Balances the increase in cost of living and expenses due to inflation. The monthly income shall continue to increase as per the option chosen even after the death of the life assured.
Immediate lump Sum payment of 12 times of the then applicable Monthly Income applicable at the time of claim	Takes care of immediate financial requirement of your family
Easy and simple 3 steps online buying process	Convenience and hassle free application process
* Monthly Income for a minimum of four years (48 payouts)	Where the outstanding term after the death of the life assured is less than 48 months, series of monthly income payouts will continue to be paid even after end of the policy term.
Other features	<ul style="list-style-type: none"> • Tax benefits as per prevailing norms under Income Tax Act, 1961 • Lower Premium for female lives as well as for non-smokers.

THE BENEFIT OPTIONS AVAILABLE UNDER THIS PRODUCT ARE

- Benefit Option A:** The monthly income would be level.
- Benefit Option B:** The monthly income would increase at a simple rate of 3% on every policy anniversary and would remain fixed for the policy year.
For example – If a policyholder has opted for a monthly income of Rs 1,00,000 then during the first policy year, the applicable monthly benefit in case of death would be Rs 1,00,000. For the second policy year, the applicable monthly benefit in case of death would be Rs 1,03,000 and so on.
- Benefit Option C:** The monthly income would increase at a simple rate of 5% on every policy anniversary and would remain fixed for the policy year.

For example – If a policyholder has opted for a monthly income of Rs 1,00,000 then during the first policy year, the applicable monthly benefit in case of death would be Rs 1,00,000. For the second policy year, the applicable monthly benefit in case of death would be Rs 1,05,000 and so on.

4. **Benefit Option D:** The monthly income would increase at a simple rate of 10% on every policy anniversary and would remain fixed for the policy year.

For example – If a policyholder has opted for a monthly income of Rs 1,00,000 then during the first policy year the applicable monthly benefit in case of death would be Rs 1,00,000. For the second policy year, the applicable monthly benefit in case of death would be Rs 1,10,000 and so on.

The policyholder has to choose one Benefit option at inception and Benefit option once chosen at inception cannot be changed throughout the policy term.

BUY ONLINE SBI LIFE – INCOME SHIELD PLAN IN 3 SIMPLE STEPS AT epolicy.sbilife.co.in

Step 1: Choose your Desired Monthly Income for your family, Benefit option and Policy Term.

Step 2: Fill in your Online Application Form – Personal Details, Nominee Details, Health and other Details.

Step 3: Make Payment through your Debit Card, Credit Card / Internet Banking and upload your self-attested KYC Documents.

PLAN AT A GLANCE

Step 1: Choose your Desired Monthly Income for your family, Yearly Increment Rate and Premium based on your age and Policy Term.

Age¹ at Entry	Min : 18 years;	Max: 50 years	
Age¹ at Maturity	Max: 60 years		
Policy Term	Min: 10 years	Max: 35 years	
Monthly Income (MI)	Min: Rs 25,000 p.m.	Max: No limit	
	(in multiples of Rs. 1,000)		
Benefit Option	Benefit Option Name	Simple Interest Percentage applicable for annual increase in Monthly Income Benefit	
	Benefit Option A	No Increase	
	Benefit Option B	3%	
	Benefit Option C	5%	
	Benefit Option D	10%	
Monthly Income Payout Term	Outstanding Policy Term; the Monthly Income would be paid for a minimum of four years irrespective of time of death		
Premiums and Frequency	Frequency	Minimum	Maximum
	Yearly	Rs. 4,500	No limit
	Monthly ²	Rs. 500	No limit
Premium Payment Term (PPT)	Same as Policy Term		

¹ All the references to age are - Age as on last birthday

² The premiums for monthly mode as percentage of annual premium is 8.9% of annual premium. For Monthly mode, 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS) or Standing Instructions (where payment is made either by direct debit of bank account or credit card). For Monthly Salary Saving Scheme (SSS), 2 month premium to be paid in advance and renewal premium payment is allowed only through Salary Deduction.

BENEFIT STRUCTURE

Death Benefit	<ul style="list-style-type: none"> Lump Sum Benefit A Lump Sum Benefit amount equal to 12 times the then available Monthly Income will be paid immediately, as per the Benefit Option chosen. Monthly Income Benefit <ul style="list-style-type: none"> The then applicable Monthly income will be paid for the outstanding policy term starting from the end of the policy month in which death has occurred. The Monthly Income payouts will increase as per the Benefit Option chosen. For policies where the outstanding term is less than 48 months, series of monthly income payouts will continue to be paid even after end of the policy, till the 48th instalment. This benefit is payable as a series of monthly payouts and the nominee would not be allowed to take discounted value of the future payouts as a lump sum amount. 	
Maturity Benefits	No benefits payable	
Surrender Benefit	None	
Paid Up Value	None	
Large Sum Assured Discounts	Sum Assured*	as percentage of premium
	< ₹ 100,00,000 ₹ 1,00,00,000 to ₹ 1,99,99,999 ₹ 2,00,00,000 & above	Nil 16% 20%

* Since, monthly income are payable in monthly instalment during the outstanding term of the policy, the sum assured would be present value of all future monthly income benefits at the inception of the policy discounted at the rate of 5% per annum plus lump sum benefit of 12 times the applicable monthly income benefit

ILLUSTRATION

Mr. Rahul, aged 30 years, a non-smoker healthy individual, earns a monthly salary of Rs. 40,000 per month. He chooses to cover 75% of his monthly income i.e. Rs. 30,000 per month as a monthly income for his family. He chooses Benefit option C for a Policy Term of 30 years and opts for yearly premium payment frequency. He would have to pay yearly premium of Rs 9,955. The applicable service tax and cess would be payable in addition to this. Under Benefit Option C, monthly income would increase at a simple rate of 5% on every policy anniversary. In case of unfortunate event of death, his family will receive Lump Sum Benefit immediately and a regular monthly income till the end of the Policy Term subject to minimum of four years payouts. The first monthly income will start from the 1st day of next policy month in which death of the life assured has occurred.

Suppose the death happens during the 6th policy year, the monthly income received by his family would be Rs. 37,500 (calculated at 5% increase every year at simple interest). Additionally, his family will receive a lump sum amount of Rs. 4,50,000 which is 12 times of the monthly income in the 6th policy year. In the 7th policy year, the monthly income to be received by his family will be Rs. 39,000 with monthly increment being Rs. 1500 (5% of Initial Monthly Income) every year. The Monthly Income payouts will be made for the balance policy term of 24 years.

Please refer to the table below to understand how the benefit structure would be for this example.

SCHEDULE OF ILLUSTRATIVE BENEFITS³

Policy Year/ Year of death	Monthly Income	Lump Sum Benefit	Policy Year/ Year of death	Monthly Income	Lump Sum Benefit
Year 1	30,000	3,60,000	Year 16	52,500	6,30,000
Year 2	31,500	3,78,000	Year 17	54,000	6,48,000
Year 3	33,000	3,96,000	Year 18	55,500	6,66,000
Year 4	34,500	4,14,000	Year 19	57,000	6,84,000
Year 5	36,000	4,32,000	Year 20	58,500	7,02,000
Year 6	37,500	4,50,000	Year 21	60,000	7,20,000
Year 7	39,000	4,68,000	Year 22	61,500	7,38,000
Year 8	40,500	4,86,000	Year 23	63,000	7,56,000
Year 9	42,000	5,04,000	Year 24	64,500	7,74,000
Year 10	43,500	5,22,000	Year 25	66,000	7,92,000
Year 11	45,000	5,40,000	Year 26	67,500	8,10,000
Year 12	46,500	5,58,000	Year 27	69,000	8,28,000
Year 13	48,000	5,76,000	Year 28	70,500	8,46,000
Year 14	49,500	5,94,000	Year 29	72,000	8,64,000
Year 15	51,000	6,12,000	Year 30	73,500	8,82,000

³Benefits would be payable subject to the Policy is in-force by paying the premiums as and when due.

SAMPLE PREMIUMS

Sample annual premiums for a healthy 30 years old, non smoker individual for a monthly income of Rs. 30,000 and yearly premium payment frequency.

Gender	Smoker / Non smoker	Policy Term in years	Benefit option	Yearly Premium in Rs
Female	Non-smoker	30	A	4,099
Female	Smoker	30	A	5,853
Male	Non-smoker	30	A	5,340
Male	Smoker	30	A	8,009
Gender	Smoker / Non smoker	Policy Term in years	Benefit option	Yearly Premium in Rs
Female	Non-smoker	30	B	6,068
Female	Smoker	30	B	8,869
Male	Non-smoker	30	B	8,107
Male	Smoker	30	B	12,354
Gender	Smoker / Non smoker	Policy Term in years	Benefit option	Yearly Premium in Rs
Female	Non-smoker	30	C	7,388
Female	Smoker	30	C	10,885
Male	Non-smoker	30	C	9,955
Male	Smoker	30	C	15,252

Gender	Smoker / Non smoker	Policy Term in years	Benefit option	Yearly Premium in Rs
Female	Non-smoker	30	D	8,987
Female	Smoker	30	D	13,379
Male	Non-smoker	30	D	12,246
Male	Smoker	30	D	18,897

Premiums shown above are excluding taxes, cess and underwriting extra. Taxes and cess are applicable as per the governing laws.

GENERAL PROVISIONS

- **Surrender Benefit:** There are no surrender benefits available under this product.
- **Paid Up value:** There is no Paid Up Value available under this product.
- **Service Tax/ Cess/ GST** and/ or any other statutory levy/ duty/ surcharge will be charged on premium as per rates as notified by the Central and/ or State Government from time to time as per the provisions of the prevalent tax laws.
- **Grace Period and Revival Facility:** We offer you 30 days grace period from the premium due date for yearly premium frequency and 15 days for monthly premium frequency for payment of premiums. The policy will remain in-force during grace period and will lapse, if premium remains unpaid at the end of the grace period. A lapsed policy may be revived within 2 years from the date of the first unpaid premium, subject to satisfactory proof of insurability as required by the Company from time to time
- **Policy Loans:** No loan facility is available under this product.
- **Nomination:** Nomination will be allowed under the product subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- **Assignment:** Assignment will be allowed under the product subject to the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time
- **Free Look Period :** You have the option to review the terms and conditions of policy within 30 days of receipt of Policy. In case, you disagree with the terms and conditions, you can return the Policy stating the reason(s) for objection. Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any. The proportionate risk premium for the period of cover will also be deducted.
- **Tax Benefits :**
 - Tax deduction under Section 80 C is available. However in case the premium exceeds 10% of the sum assured, the benefit will be limited up to 10% of the sum assured.
 - Tax exemption under Section 10(10D) is available, subject to the premium not exceeding 10% of the sum assured in any of the years during the term of the policy. However, death proceeds are completely exempt.
 - Tax benefits are as per the Income Tax laws and are subject to change from time to time. Please consult your tax advisor for details.
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EXCLUSIONS

➤ **Suicide Exclusion**

If the life assured commits suicide within one year

- i. from the date of inception of policy, whether sane or insane at that time, the nominee or beneficiary shall be entitled to 80% of the premiums paid, provided the policy is in-force. The policy will be void and no death benefit will be payable in such cases.
- ii. from the date of revival of the policy the nominee or beneficiary shall be entitled to 80% of the premiums paid till the date of death, provided the policy is in-force.

After paying the benefit as stated above, the contract will be terminated.

PROHIBITION OF REBATES

Section 41 of the Insurance Act 1938, as amended from time to time

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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this subsection if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

NON-DISCLOSURE

Extract of Section 45 - Mis-statement or Suppression of Material Facts and Fraud

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.

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.

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.

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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