

**SBI LIFE – Immediate Annuity**

**( UIN No. 111N025V01 )**

To add to our basket of retirement benefits, SBI Life Insurance Company Ltd, has now come to you with ‘SBI Life- Immediate Annuity’. This product provides annuity payments immediately from payment of purchase price. This product has attractive annuity options to suit your pension needs. Please read on to know more about SBI Life – Immediate Annuity

**a) What is SBI Life – Immediate Annuity?**

This plan as we stated earlier has been tailored to suit your needs to the fullest possible extent. You are required only decide the annuity option and pay a purchase price to commence the annuity for the required amount.

**b) Who could take the – Immediate Annuity Plan?**

Any person who is between 50 and 70 years of age (age as on last birthday) could opt for the Plan. .

**c) What are the Annuity Options that are available?**

There are **six annuity options** available, as mentioned below:

Option 1:	Life annuity at a constant rate
Option 2 :	Annuity payable at constant rate throughout the life of the Annuitant with facility of receiving on death of the Annuitant a refund of purchase price less the sum total of annuity already paid till date of death.
Option 3	Annuity payable at constant simple rate throughout the life of the Annuitant with facility of receiving on death of the Annuitant 100% refund of purchase price.
Option 4:	Annuity increasing at the rate of 1% or 2% or 3% per annum as the case may be and payable during the life of the Annuitant
Option 5 :	Annuity certain for 5/ 10 / 15 years as the case may be and for the life thereafter
Option 6 :	Last survivor annuity, whereby upon the death of the Annuitant his/ her spouse will receive a life annuity, which will be either 100% or 50% of the last annuity amount paid to the Annuitant, as the case may be. Annuity is not available if the difference in age of the annuitant and the spouse is more than 10 years.

**You can opt for any one of the above and this choice cannot change anytime.**

**d) How much one should contribute?**

You need to contribute a minimum purchase price such that it would fetch a minimum annuity of Rs.250 per month. There are however no upper limit for the monthly annuity

and you are free to contribute higher purchase price to fetch a higher annuity.

**e) Bonus:**

The product is non -participating.

**f) When does the annuity start pouring in?**

We can pay you annuities at monthly, quarterly, half-yearly or yearly intervals as per your requirement indicated at time of commencement of the policy.

*On joining the Scheme, the first annuity installment shall be paid one year, six months, three months, one month after the date of the purchase of the annuity depending on the mode of annuity payment is yearly, half-yearly, quarterly or monthly respectively.*

Every year 15 days prior to the policy anniversary date the annuitant has to submit an existence certificate. In case the existence certificate is not received the annuity payment shall cease. The annuity payment shall however resume on receipt of the existence certificate.

**g) Surrender Value**

Please note that there is no surrender facility available in this scheme.

**i) Annuity rates**

In general, SBI Life will have the right to revise the annuity rates at yearly or half-yearly interval, subject to IRDA's approval. However, if the interest rate (364 days TB rate) decreases by more than 250 basis points in any quarter of the year, then the annuity rates can be revised immediately, subject to IRDA's approval. The revised rates will be applicable to those who purchase annuity after the date of revision of annuity.

**Benefit Illustration:**

<b>Age of the annuitant</b>	<b>60 yrs</b>
<b>Purchase price</b>	Rs.1,00,000/-
<b>Option of Annuity</b>	Option1: Life Annuity
<b>Frequency of Annuity amount</b>	Annual
<b>Annuity Amount payable per year till death of the annuitant</b>	<b>6761/-</b>
<b>Death benefit payable</b>	Nil
<b>Surrender benefit payable</b>	Nil

**j) Is there a benefit payable on death of the annuitant?**

Benefit will be paid on death of the annuitant depending on the annuity option chosen by the annuitant. The following table gives the benefit under each annuity option specified in clause (c) above.

Option 1:	No benefit is payable
Option 2:	Purchase price Less sum total of annuity paid till date of death would be payable to the nominee
Option 3:	100% of the Purchase price would be payable to the nominee
Option 4:	No benefit payable
Option 5:	- If death occurs during the annuity certain period, the nominee will receive the annuity amount on the original dates scheduled for the unexpired portion of the annuity certain period and thereafter the contract ceases . - If death occurs after the annuity certain period, no benefit would be payable
Option 6:	On death of the primary annuitant, the surviving spouse would receive 100% or 50% of the annuity amount as originally contracted for his/ her life thereafter

**k) 15 Day Money Back Guarantee**

On receipt of the policy, in case you are not satisfied with its features, you may return it within 15 days for a return of the premium after deducting the administrative expenses. No questions asked.

**l) Under what conditions the Policy is forfeited?**

In case it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, this Policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

**m) Grievance Redressed officer:**

In case of any grievance, you are encouraged to contact the following officer to seek proper solution:

The compliance officer, SBI Life Insurance Company Ltd., Corporate office, Turner Morrison Building, G.N.Vaidya Marg, Fort, Mumbai-400 023. Phone: 022-6639 2000. Fax: 6639 2058.

Section 41 of the Insurance Act, 1938: “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 prospectuses or tables of the insurer”.

“Section 45 of Insurance Act, 1938:No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material do disclose; Provided that 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.”