



SBI Life-Swarna Jeevan UIN No. 111N049V01

SBI Life Insurance introduces “SBI Life -Swarna Jeevan” Plan for Corporate Clients (ie.Employer-Employee groups) and other Group Administrators, who wish to purchase annuity to provide for their annuity liability (existing or emerging or both) totally/partially from SBI Life. Buy out of pension liabilities is a way by which the Master Policyholder transfers the liability of a defined pension scheme completely to SBI Life Insurance Company. In this way, the defined benefits of the group members are protected and the Master Policyholder also get rid of the risk of the pension scheme running into deficits due to adverse changes in demographic/economic scenarios in the future.

Why SBI Life Insurance?

SBI Life Insurance is a joint venture between the State Bank of India and BNP Paribas Assurance. State Bank of India enjoys the largest banking franchise in India along with its 7 Associate Banks. BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone’s leading Bank. BNP Paribas is the 1st largest French company and ranks 5th in the banking industry worldwide, 1st bank in Euro Zone as per Global 2000 Forbes’ 2008. It is 6th most valuable international banking brand as per Brand Finance 2008

Key Features:

1. Attractive annuity rates due to group effect

2. Annuity Options:

A member/annuitant of the Master Policy has to select only one option out of the below 8 options:

- 1) **Life annuity:** Annuity is payable at a constant rate throughout the life time of annuitant. No death benefit is payable.
- 2) **Life annuity with refund of purchase price:** Annuity is payable at a constant rate throughout the life time of the annuitant. On death of the annuitant, the annuity purchase price of the annuitant is payable to the nominee in a lump sum.
- 3) **Life annuity with refund of balance purchase price:** Annuity is payable at a constant rate throughout the life time of the annuitant. On death of the annuitant, the balance purchase price (i.e. difference between Annuity purchase price of the annuitant minus the sum of annuities received by the annuitant) is payable to the nominee, in a lump sum, if the amount is positive.
- 4) **Annuity certain for ‘N’ years and annuity for Life thereafter:** Annuity is payable at a constant rate for ‘N’ years to the annuitant or the nominee in case the annuitant dies before the end of the guaranteed period. After this period, the annuity payment continues till the annuitant is alive. N can be chosen within the range of [5 to 35] years. No other death benefit is payable. .
- 5) **Increasing Life annuity @ ‘X’% per annum (simple increasing):** Annuity amount increases by ‘X’% (simple rate) after each period of 12 months as long as the annuitant is alive. ‘X’ can be chosen within the range of [1% - 10%]. No death benefit is payable.

- 6) **Joint Life (last survivor) annuity:** Annuity is payable at a constant rate till the annuitant is alive. In case the spouse of the annuitant survives him/her, he/she will receive a life annuity thereafter, which will be either 100% or 50% of the last annuity amount paid to the annuitant, as the case may be. On death of the last annuitant, no death benefit is payable.
- 7) **Joint Life (last survivor) annuity with refund of purchase price:** Same benefit as in option 6. In addition, on death of the last annuitant, the annuity purchase price is payable to the nominee in a lump sum.
- 8) **Joint Life annuity certain for ‘N’ years and joint life (last survivor) annuity thereafter:** Annuity is payable at a constant rate for ‘N’ years to the annuitant/ spouse or the nominee in case both the annuitant and spouse die before the end of the guaranteed period. After this period, the annuity payment continues till the annuitant / spouse is alive. In case of death of the first annuitant (Group Member) after the guaranteed period provided Spouse is alive at that time, the annuity amount payable to the spouse will be either 100% or 50% of the last annuity amount paid to the group member, as the case may be. ‘N’ can be chosen within the range of [5 to 35] years. No other death benefit is payable.

3. **Add-on Benefits:**

The annuity benefits are extended to cater to the needs of the clients who are providing pension benefits as per their own different pension arrangements.

Under Central/State government and PSU rules, there is a provision for “Family pension (including child upto 25 years of age) / Dearness Allowance linked pension / Higher or lower rate of family pension/ Restoration of commuted value etc...”. For these provisions, annuity benefits are allowed to be purchased separately (at prevailing annuity rates), as and when due.

The type and term of annuity will be as per the scheme rules.

4. **Options to choose the periodicity of your annuity:**

Master Policyholder can choose the periodicity of the annuity depending upon the needs. The options available are Annual, Half yearly, Quarterly, and Monthly*.

*Monthly payments only through Annuity Card Mode.

5. **Payment of Annuity – Annuity payments can be made through**

- Annuity Cards
- ECS
- Post Dated Cheques

6. **Eligibility criteria**

Minimum Entry Age: Group Member : 35 years (age last birthday)
Spouse : 18 years (age last birthday)

Maximum Entry Age: Group Member : 85 years (age last birthday)
Spouse : 85 years (age last birthday)

Minimum Group size: 10 members for approved Group Superannuation Schemes and 50 for other groups

Minimum annuity amount is Rs. 1,200 (yearly)

7. Nomination:

The nominee/s shall be a person/s nominated by the Annuitant (Group Member or Spouse, as the case may be) in accordance with the provision of section (39) of the Insurance Act 1938 to receive the benefits, if any, under this product in the event of his/her death.

8. Benefit Illustration :

Assumptions:

Benefit rules for Annuity	As per the Scheme rules
Size of the Group	1,000 Lives (Retired Employees)
Retirement age	60 years
Total Purchase Price Paid by the Master Policy holder	As per Table - A
Amount of Monthly Annuity	As per Table - A

Table-A:

We have assumed that the Annuitant's (Group member) age is 60 years (last birthday) and Spouse's age is 55 years (last birthday) for the purpose of illustration.

Amount of Total Purchase Price	Monthly Annuity Amount for Purchase Price of Rs. 1,00,000/-			
	Life Annuity	Life Annuity with refund of Purchase Price	Annuity Certain for 15 years and Life annuity thereafter	Joint Life Annuity (with 50% reversion to Spouse)
Rs. 200 lakhs	Rs. 774	Rs. 584	Rs. 732	Rs. 716
Rs. 500 lakhs	Rs. 780	Rs. 590	Rs. 737	Rs. 721
Rs. 1,000 lakhs	Rs. 786	Rs. 596	Rs. 743	Rs. 727
Rs. 2,500 lakhs	Rs. 792	Rs. 602	Rs. 749	Rs. 732
Rs. 5,000 lakhs	Rs. 794	Rs. 604	Rs. 750	Rs. 734
Rs. 10,000 lakhs	Rs. 796	Rs. 606	Rs. 752	Rs. 736

Don't Forget

- ↳ Only one option is permitted to an individual on purchase of the product. The annuity option once exercised is irrevocable.
- ↳ Once in a period of 12 months, 30 days prior to the yearly policy anniversary date, the Annuitant shall be required 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 and all the arrears will be settled immediately.
- ↳ Similarly in case of unfortunate death of the annuitant/s, the death intimation needs to be conveyed well in time. Annuity installment/s that have fallen due and paid/collected after the date of death will be recovered immediately.
- ↳ SBI Life's liability is limited to the annuity payment for which the purchase price has been received and annuity rates are not guaranteed for new members/transactions.
- ↳ Annuity rates are not guaranteed for the subsequent purchase of additional annuity for existing annuitants by way of additional receipt of purchase price in the same or different master policy.

Ask for a quotation:

Provide data of Group members

SBI Life will send back a detailed quotation

Section 41 of Insurance Act 1938 states:

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 rebates 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 statement made in the proposal 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 to 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".

Grievance Redressal Procedure: Any grievance may be addressed to: 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: 2263 2113

The above information is a brief summary of SBI Life's SBI Life -Swarna Jeevan Plan. For full details please contact SBI Life 1800 22 9090 (toll free) or Email: corporate@sbilife.co.in
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