



SBI LIFE INSURANCE CO. LTD

**Corporate Office: Turner Morrison Bldg., 2nd floor, G. N. Vaidya Marg
Fort, Mumbai – 400 023.**

Phone: 022-6639 2000 Fax: 022-6639 2025

**Registered Office: State Bank Bhavan, Madam Cama Road, Nariman Point,
Mumbai-400 021.**

(Hereinafter called “the Insurer”)

In consideration of the Application for this Policy made by

**The Trustees of _____ Employees Group Immediate Annuity
Scheme**

(Hereinafter called “the Master Policyholder”)

Group Immediate Annuity Policy

SBI Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called (the ‘Company’) has received a proposal from the Proposer named in the **Schedule-I** hereto, together with a statement and particulars of the Members, the **Trust Deed and Rules of the Group Immediate Annuity Scheme** duly executed by the Employer and the Trustees and has received the bulk Purchase Price for grant of Annuities as detailed in **Policy Operatives** for grant of the Annuity benefits detailed in **Schedule IV**.

The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time and also have agreed to pay Purchase Price for effect of Annuities as provided in **Schedule II** as and when they fall due. The Company and the Policyholder have agreed that the proposal and the statement together with any report or document leading to the issue of this Master Policy including but not limited to the Rules of the Group Immediate Annuity Scheme shall form the basis of this contract.

It is agreed that in consideration of the initial Purchase Price received, the Company will pay the appropriate benefits as herein stated to the Annuitant/Beneficiary (hereafter defined), on submission of proof to the complete satisfaction of the Company of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

This Policy including the sums of Purchase Price and Annuity benefits under this policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Annuity benefits payable.

Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to this Policy subsequent to a Deed of Variation being executed by the Trustees and a duly authorised official of the Employer and submission of the same to the Commissioner of Income Tax having jurisdiction over the fund for approval. The provisions hereinafter contained viz. ‘Definitions, General Conditions and the Schedule’ form part of this Policy as fully as if recited over the signature affixed hereto.

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Schedule –I

Master Policy No:

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Policyholder: The Trustees _____

Policyholder’s Address: _____

PIN _____

Employer: _____

Definitions

In this Policy, words importing singular shall include the plural and vice versa and words importing masculine gender shall include the feminine gender and the vice versa.

Each of the following words and expressions shall have the following/usual meanings unless defined to the contrary.

1. “Employer” shall mean the Company as named above and subject to the prior approval of the Commissioner of Income Tax shall include any Firm, Agency or Body Corporate which may by purchase, amalgamation or otherwise take over the whole or substantially the whole of the business of the Company and which may enter into a Deed in such a form as the Trustees shall require, undertaking to continue the obligations of the Company under this Deed and releasing the Company from all further liabilities thereof.
2. “Member” shall mean an Annuitant as defined here below and who has been admitted to the membership of the Scheme
3. “Annuitant” shall mean an eligible retired employee or eligible spouse of the deceased employee of the Employer mentioned above.
4. “Master Policy” shall mean this agreement, any supplementary contracts or endorsements made thereon any amendments thereto agreed to and signed by the Insurer, the Master Proposal Form attached hereto of the Policy holder, and the list, if any, of the participating Members, which together constitute the entire contract between the parties.
 Any amendment to the Master Policy consequent to modification of the Scheme shall, for the purpose of this Master Policy, have effect only to such extent as the Company shall in writing agree, and the consequential changes to the relevant provisions hereof shall be given effect to by endorsements to the Master Policy. All amendments/modifications shall be binding on the Company and the Master Policyholder with effect from such date as agreed to between the Company and the Master Policyholder or as required by the relevant Statute in the matter.
5. “Policy Effective Date” shall mean the date from which the Policy becomes effective, as specified in the Policy Operatives.

6. “Annuity Payment Date” shall mean the date on which the payment of annuity will commence.
7. “Policy Year” shall mean a period of twelve (12) consecutive months beginning with the Policy Effective Date in the first year and subsequent Policy Anniversaries thereafter.
8. “Scheme” shall mean _____ Group Immediate Annuity Scheme.
9. “Trustees” shall mean the Trustees for the time being of the Scheme.
10. “Purchase Price” shall mean the amount required to purchase an annuity to which a Retired Employee /Beneficiary is eligible as per the Scheme Rules.

SCHEDULE II

BENEFITS

1. Annuity Benefit :

Subject to the provisions of this document and the underlying rules, the Annuity Amount herein stated will be paid to the Beneficiary periodically on the relevant Date of Annuity Payment. The annuity option available for the time being to the Master Policyholder is as follows:

- 1) Life Annuity at a constant rate through out the life of the Annuitant
- 2) Enhanced Life Annuity at a constant rate for a maximum period of seven years, thereafter reduced to Normal Life Annuity at a constant rate
(Annuity Rate Table attached herewith as Annexure – I)

The Company reserves the right to add new Annuity options with prior approval of IRDA. In such case, new annuity option will be available only to new group members

2. Death Benefit:

In the event of death of the Annuitant, the Annuity benefit as stated above shall cease with immediate effect from the due date subsequent to the date of death and no death benefit shall be payable to the Beneficiary

3. Annuity Rates:

Refer to annexure I. These rates are exclusive of service tax.

SBI Life reserves the right to revise the annuity rates at any time, whenever changes in interest rates take place, subject to IRDA's approval. The revised rates will be effective from the date of approval of the revised annuity rates by IRDA for prospective Group members and it will not impact the annuity amount of existing Group Members.

4. Annuity Payment Mode:

The annuity will be paid after every one year, six months, three months, or one month, depending on the option chosen by the Master Policyholder for annuity payment. This period shall commence after payment of Purchase Price.

Once in a period of six months, 30 days prior to the half yearly policy anniversary date, the Annuitant shall be required to submit an existence certificate. In case of non receipt of existence certificate 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.

SCHEDULE III

TERMS AND CONDITIONS

1. Age

- a. Any group member who is not more than 80 years of age shall be eligible to join the Scheme.
- b. The Admitted Age of the Annuitant shall be the age as revealed by the Standard Age Proof submitted by the Master Policyholder. Satisfactory admission of age of a Member is a must before he is covered under the Master Policy.
- c. In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that it would have rendered the Annuitant ineligible for any of the benefits under this Master Policy, the benefits payable under this Master Policy shall stand cancelled, and, the purchase price paid (net of expenses incurred by the Company and annuity payments made till date) will be refunded to the Beneficiary without interest.
- d. In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that the Annuitant remains capable of being covered under this Policy, the annuity will be recalculated and altered corresponding to the correct age of the Annuitant under the Master Policy, and the difference arising out of incorrect annuity(ies) paid in the past, with interest at the prevailing Prime Lending Rate of the State Bank of India will be recovered from the Annuity before payment of any benefit.

2. Loans

No Loan is available under the policy.

3. Term of the Master contract

The Master contract is yearly renewable. However the effect of the policy will continue till the last annuitant already enrolled is alive.

4. Discontinuance of the Master Policy

The Company reserves the right to transfer/ sell the annuity liability in full or part to an annuity provider / insurer with consideration without any prior information/notice to the Master Policyholder in this regard.

This Master Policy may be discontinued at the option of the Master Policyholder or the Company by giving the other party at least 30/60 days prior notice in writing, or such shorter notice period subject to other terms and conditions as may be agreed, between the Master Policyholder and the Company in writing. The Parties will continue to be liable, till the obligation of paying Annuities to all the Annuitants is fulfilled.

5. Paid up Value

No Paid Up Value is available under the Master Policy.

6. Surrender

There is no surrender value applicable on this policy.

7. Revival

No revival facility is available for this policy.

8. Requirements for claiming Death /Annuity Benefit:

Annuity Benefit:

Once in a period of six months, 30 days prior to the half yearly policy anniversary date, the annuitant shall submit an existence certificate in the format provided by the Company. 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.

9. Forfeiture

Any insurance effected hereunder shall be rendered null and void and all moneys paid in respect of that assurance shall belong to the Company, if

a) any conditions herein mentioned, or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or

b) it is found that a statement made

- in the Member Data given to the Company; or
- in any other document leading to the issue of the Master Policy; or
- in any other document necessary to keep the Master Policy in force

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938), and all claims to any benefit under this Master Policy shall cease, excepting in so far as whatever relief may be granted as per the law.

10. Assignment

No Assignment is allowed under this Annuity Policy.

11. Review during the Policy year:

In the event of any misrepresentation of facts or suppression of material facts in any of the documents leading to the issue of this Master Policy and in relation to one or more of the Annuitants, the Company may alter the terms and conditions of this Master Policy to such extent and in such manner as it may deem fit, after due notice to the Master Policyholder.

In case such alteration is not acceptable to the Master Policyholder it may object to the same in which event the Master Policy may be terminated by the Company. In the event of such termination, the purchase price (subject to statutory deductions/ annuity payments/levies/taxes etc.) paid under this Master Policy for the Annuitant shall be refunded, without interest.

12. Grievance Redressal Procedure

Any grievance may be addressed to
Group Solutions Service Desk

SBI Life Insurance Company Ltd
 Group Claims Department
 2nd Floor, Kapas Bhavan
 Plot No.3A, Sector 10, CBD Belapur,
 Navi Mumbai-400 614.
 Telephone: 022 6645 6150-55
 Facsimile: 0226645 6105
 Email : corporate@sbilife.co.in

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. The list of Insurance Ombudsman is enclosed along with this Master Policy.

Any such notice, information and instruction shall be deemed to have been served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier, facsimile or e-mail.

The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means

13. Other Matters

- i. The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- ii. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the purchase price payable hereunder shall be open for inspection by the Company whenever required.
- iii. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master Policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the beneficiaries for the sums so deducted.
- iv. All amounts due under this policy are payable in Indian Currency at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.
- v. A discharge or receipt by the Annuitant / Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.
- vi. This Master Policy is subject to prevailing Indian Laws. Any dispute that may arise in connection with this Master Policy shall be subject to the Courts of competent jurisdiction at Mumbai.

14. Notices

Any notice, information, direction or instruction given under this Master Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

In case of the Master Policyholder:

At the address of the Master Policyholder mentioned in Schedule I to this document or to the changed address as intimated to the Company in writing.

In case of the Company:

Address: Group Solutions Service Desk
SBI Life Insurance Company Ltd
Group Claims Department
2nd Floor, Kapas Bhavan
Plot No.3A, Sector 10, CBD Belapur,
Navi Mumbai-400 614.
Telephone: 022 6645 6150-55
Facsimile: 0226645 6105
Email : corporate@sbilife.co.in

Any such notice, information and instruction shall be deemed to have been served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier, facsimile or e-mail.

The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

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 prospectus 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 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.”

**SCHEDULE IV
POLICY OPERATIVES**

Scheme : _____
Employees' Group Immediate Annuity Scheme

Policy Effective Date : The 1st Day of _____, 200_.

Mode of Annuity : _____

+ Purchase Price :Rs. _____

+ Service tax :Rs. _____

= Total amount received :Rs. _____

Stamp Duty Paid :Rs. _____

Place of Issue :

Issuing Office :

Date of Issue : _____ 200_

For SBI LIFEINSURANCE COMPANY LTD.

Name:
Designation:

Annexure I: Annuity rates

Immediate Annuity Option :

Life annuity

Rates exclusive of service tax

Vesting age (age last birthday)	Annual Annuity amount payable for Rs 1,000 Purchase Price at the Vesting Age	Half-yearly Annuity amount payable for Rs 1,000 Purchase Price at the Vesting Age	Quarterly Annuity amount payable for Rs 1,000 Purchase Price at the Vesting Age	Monthly Annuity amount payable for Rs 1,000 Purchase Price at the Vesting Age
25	44.45	21.90	10.85	3.58
26	44.69	22.02	10.91	3.60
27	44.94	22.14	10.97	3.62
28	45.20	22.27	11.03	3.64
29	45.47	22.40	11.10	3.66
30	45.75	22.54	11.17	3.69
31	46.05	22.68	11.24	3.71
32	46.36	22.84	11.32	3.74
33	46.68	23.00	11.40	3.76
34	47.02	23.16	11.48	3.79
35	47.38	23.34	11.57	3.82
36	47.76	23.53	11.66	3.85
37	48.16	23.72	11.76	3.88
38	48.59	23.93	11.86	3.92
39	49.03	24.15	11.97	3.95
40	81.65	39.91	19.72	6.50
41	82.12	40.14	19.83	6.54
42	82.62	40.38	19.95	6.58
43	83.16	40.64	20.07	6.62
44	83.74	40.91	20.21	6.66
45	84.35	41.21	20.35	6.71
46	85.01	41.52	20.51	6.76
47	85.71	41.86	20.67	6.82
48	86.45	42.22	20.85	6.87
49	87.25	42.60	21.03	6.94
50	88.11	43.01	21.23	7.00
51	89.04	43.45	21.45	7.07
52	90.02	43.92	21.68	7.15
53	91.07	44.43	21.93	7.23
54	92.20	44.96	22.19	7.32
55	93.40	45.54	22.47	7.41
56	94.67	46.14	22.77	7.50
57	96.02	46.79	23.08	7.61
58	97.45	47.46	23.41	7.72
59	98.96	48.18	23.76	7.83
60	100.57	48.95	24.14	7.95
61	102.30	49.77	24.54	8.09
62	104.17	50.66	24.97	8.23
63	106.19	51.62	25.43	8.38
64	108.39	52.66	25.94	8.54
65	110.78	53.79	26.49	8.72
66	113.40	55.02	27.09	8.92
67	116.33	56.41	27.76	9.14
68	119.61	57.95	28.51	9.39
69	123.25	59.66	29.34	9.66
70	127.28	61.55	30.26	9.95
71	131.72	63.63	31.26	10.28
72	136.25	65.75	32.29	10.62
73	141.14	68.03	33.39	10.97
74	146.42	70.48	34.57	11.36
75	152.13	73.13	35.85	11.77
76	158.28	75.97	37.22	12.22
77	164.94	79.04	38.69	12.70
78	172.14	82.35	40.27	13.21
79	179.96	85.92	41.99	13.76
80	188.48	89.81	43.84	14.36