



# Enjoy the **Magic of More**

Celebrations should continue...



Your ability to spend should continue throughout your lifetime. Plan your corpus fund towards retirement with SBI Life's Annuity Plan to get benefit of **MULTIPLE INCOME OPTIONS.**

**SBI LIFE-**  
**ANNUITY *PLUS***

UIN: 111N083V11



***SBI Life***  
**INSURANCE**

With Us, You're Sure

Although change is the only constant in life, some things should just never be compromised, such as your lifestyle, your independence, the annual family vacation and all the things you've always loved to indulge in. In other words, these must continue unconditionally and money should never be an obstacle, no matter at which life stage you are. To ensure these, it is indispensable to reward yourself with a regular stream of income. More so, post retirement when your income has either reduced or stopped altogether.

We at SBI Life Insurance understand your needs the best and are proud to present to you, SBI Life -Annuity Plus, an individual, non-linked, non-participating, general annuity product, which offers you a comprehensive range of annuity options along with inbuilt flexibilities, providing you an opportunity to always maintain your standard of living. It also gives you complete freedom to indulge in life's necessities without any compromises!

### Key Features of SBI Life -Annuity Plus

- Freedom to choose from the complete range of annuity options
- Enjoy regular income ("annuity payout") from as early as age 40 years for other than Product Conversion<sup>1</sup>, purchase from NPS corpus<sup>2</sup> & QROPS corpus<sup>3</sup>
- Option to have annuity payout till your or your partner's lifetime. Your partner could be spouse, children, parents, parents-in-laws or siblings
- Option to choose frequency of annuity payouts - monthly, quarterly, half-yearly or yearly
- Benefit of higher annuity rates for large premium
- Flexibility to advance your annuity payouts
- Return of premium or balance premium available only under certain annuity options

### How does the plan work?

#### Step 1

- Choose the one-time lump sum amount that you wish to pay  
or
- Choose the annuity installment you wish to receive

#### Step 2

- Choose your benefit from a range of annuity options

#### Step 3

- Choose your annuity payout mode - monthly, quarterly, half-yearly, or yearly

#### Step 4

- Provide your and your partner's (if applicable depending on the option chosen) details

#### Step 5

- You will know the annuity payout (based on the premium you wish to pay) or the premium you need to pay (based on the annuity payout you wish to receive)
- Your annuity payouts will correspondingly commence one month, one quarter, one half-year, or a year after the date of commencement of policy

#### Step 6

- Receive your annuity payouts through direct credit to your bank account

<sup>1</sup> Product Conversion of policies means purchasing annuities by the amount vesting under their SBI Life pension products in consideration of the accumulated funds / corpus / amount which is referred as Compulsory Purchase Annuity amount (CPA). Minimum age at entry is 0 years last birthday for Product Conversion cases

<sup>2</sup> For purchase from NPS corpus, limit for minimum Age at Entry will be as per extant PFRDA guidelines

<sup>3</sup> For purchase from QROPS corpus minimum Age at Entry is 55 years.

## Eligibility Criteria:

	Minimum	Maximum
<b>Age at Entry*</b> (as on last birthday)	0 year for product conversion; 40 years for all other cases 55 years for QROPS cases	80 years
<b>Premium</b>	Such that the minimum annuity installment can be paid	No limit
<b>Annuity Payout</b> (per installment)	Monthly: ₹1,000      Quarterly: ₹3,000 Half-yearly: ₹6,000      Yearly: ₹12,000 No lower limit will apply for annuity installment for National Pension System (NPS) Subscribers purchasing from proceeds of NPS corpus	No limit
<b>Annuity Payout Mode</b>	Monthly or Quarterly or Half-Yearly or Yearly (For Government sector subscribers under National Pension System (NPS), monthly mode is mandatory. For more details, please read the terms and conditions mentioned in the document.)	

\*Lower & Higher Ages at Entry will be allowed to cater to the needs of National Pension System (NPS) Subscribers where purchase is from NPS proceeds as per extant PFRDA guidelines.

Note: Annuitant(s) below 40 years of age will only be accepted where the proceeds are from a contract issued or administered by the Company or Employer-Employee cases in case of Superannuation Schemes, where compulsory purchase of an annuity is required or special situations involving Government schemes, employees or beneficiaries.

In all the above instances for Joint life annuities the age limits apply to both lives. In case of Joint life annuities, the maximum age difference allowed between primary and secondary life is 30 years.

## What are your annuity options?

1. **Life Annuity (Single Life):** The annuity payout will continue at a guaranteed rate, through-out the life of the annuitant. As an annuitant, you may choose any of the following life annuity options:
  - a. **Lifetime Income (Option 1.1)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, all future annuity payouts cease immediately.
  - b. **Lifetime Income with Capital\*Refund (Option 1.2)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, all future annuity payouts cease immediately and the premium is refunded to the nominee.
  - c. **Lifetime Income with Capital\*refund in parts (Option 1.3)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - At the end of seven years, 30% of the premium is paid to the annuitant on survival.
    - On death of the Annuitant,
      - Death beyond seven years: We will refund 70% of the premium to the nominee.
      - Death within seven years: We will refund 100% of the premium to the nominee.
  - d. **Lifetime Income with Balance Capital\* Refund (Option 1.4)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, we will refund the balance capital\* which will be equal to the premium paid less sum total of annuities paid. If this balance is not positive then no death benefit is payable.
  - e. **Lifetime income with Annual Increase of 3% (Option 1.5) or 5% (Option 1.6)**
    - Annuity payout increases at a simple rate 3% or 5% p.a. for each complete year, as per the option exercised and is payable throughout the life of the annuitant.
    - On death of the annuitant, all future annuity payouts cease immediately.

\*Capital will mean Premium (excluding applicable taxes, other statutory levies if any) under the policy

\*Balance Capital = Premium (excluding applicable taxes, other statutory levies if any) - Annuity payouts made till date. In case this is negative, no death benefit will be payable



f. **Lifetime income with certain period of 5 (Option 1.7), 10 (Option 1.8), 15 (Option 1.9) or 20 years (Option 1.10)**

- Annuity is payable at a constant rate for a fixed period of 5, 10, 15 or 20 years, as per the option exercised; and thereafter annuity is payable throughout the life of the Annuitant.
- Scenario 1: If the annuitant dies within the pre-defined period of 5, 10, 15 or 20 years, annuity payouts will still continue to be paid to nominee till the end of the chosen period, thereafter the annuity payouts cease.
- Scenario 2: If the annuitant dies after the pre-defined period of 5, 10, 15 or 20 years, the annuity payouts cease immediately on death of the annuitant

2. **Life Annuity (Two lives):** The annuity payout will continue at a guaranteed rate, through-out the life of the annuitants. As an annuitant, you may choose any of the following life annuity options.

1. **Life and Last Survivor-50% (Option 2.1) or 100% Income (Option 2.2)**

- Annuity is payable at a constant rate till the primary annuitant is alive.
- On the death of the primary annuitant, 50% or 100% of the last annuity payout will continue throughout the life of the surviving Secondary annuitant. On the death of last survivor, annuity payouts will cease immediately.
- If the Secondary annuitant pre-deceases the primary annuitant, nothing is payable after the death of primary annuitant.

2. **Life and Last Survivor -50% (Option 2.3) or 100% Income with Capital\* Refund (Option 2.4)**

- Annuity is payable at a constant rate till the primary annuitant is alive
- On death of the primary annuitant, 50% or 100% of the last annuity payment will continue throughout the life of the surviving Secondary annuitant.
- On the death of last survivor, we will refund the premium to the nominee.

3. **NPS - Family Income:** (option available specifically for National Pension System (NPS) subscribers only) (Option 2.5)

**UNDER THIS OPTION, THE ANNUITY BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH THE REGULATIONS AS PRESCRIBED BY PFRDA.**

As per the current regulations, the annuity benefits will be payable for life of the subscriber and his/her spouse as per the annuity option "Life and Last Survivor - 100% Income with Capital Refund". In case the subscriber does not have a spouse, the annuity benefits will be payable for life of the subscriber as per the annuity option "Lifetime Income with Capital Refund".

In case of demise of the subscriber before the vesting of annuity, the annuity benefits will be payable for life of the spouse as per the annuity option "Lifetime Income with Capital Refund".

On death of the annuitant(s), the annuity payment would cease and the refund of purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

- a) Living dependent mother of the deceased subscriber;
- b) Living dependent father of the deceased subscriber.

However, the annuity amount would be revised and determined as per the annuity option "Lifetime Income with Capital Refund" using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premium required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium shall be refunded to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, there would be a refund of premium to the nominee.

Note that the premium is the amount exclusive of applicable taxes to be paid whilst issuing/re-issuing the annuity contract.

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\*Capital will mean Premium (excluding applicable taxes, other statutory levies if any) under the policy.

### Sample Annuity Benefits Illustration:

Annual annuity payout @ Age - 60 years for Purchase price of ₹10 lakh (excluding applicable taxes)			
Annuity Option	Annual annuity amount	Annuity amount as a %age of Purchase Price	Death Benefit (assuming death of single or both annuitants after the end of 10 years)
Lifetime Income	79,864	7.99%	Nil
Lifetime Income with Capital Refund	60,240	6.02%	10,00,000
Lifetime Income with Capital refund in parts	50,677	5.07%	7,00,000
Lifetime Income with Balance Capital Refund	75,144	7.51%	2,48,560
Lifetime income with Annual Increase of 3%	63,842	6.38%	Nil
Lifetime income with Annual Increase of 5%	56,390	5.64%	Nil
Lifetime income with certain period of 5 years	79,243	7.92%	Nil
Lifetime income with certain period of 10 years	77,752	7.78%	Nil
Lifetime income with certain period of 15 years	75,393	7.54%	Annual Annuity of ₹75,393 continues for 5 more years to the nominee
Lifetime income with certain period of 20 years	72,288	7.23%	Annual Annuity of ₹72,288 continues for 10 more years to the nominee
Joint Life^ 50% Income	74,026	7.40%	Nil
Joint Life^ 100% Income	69,058	6.91%	Nil
Joint Life^ 50% Income with Capital Refund	63,594	6.36%	10,00,000
Joint Life^ 100% Income with Capital Refund	59,619	5.96%	10,00,000

^For Joint Life considering both the annuitants are of same age

## Other Benefits and Options:

### A. Incentive for higher Premium:

For high premiums, we will offer better annuity rates. The incentives will be in the form of additional annuity.

The additional annualized annuity rates per ₹1,000 premium would be as follows:

Purchase price (excluding applicable taxes)	₹10,00,000 to ₹14,99,999	₹15,00,000 and above
Incentive on the annualized modal annuity	₹ 0.5	₹ 1.00

Applicable for all annuity payout modes

### B. Discount:

**NPS subscriber:** There is an exclusive discount of 0.75% of premium for NPS Subscribers, if the annuity is being purchased from the proceeds of NPS corpus.

**Direct Marketing and Online Sale:** 2.00% of premium

### C. Advancing your Annuity Payouts

In normal circumstances, the annuity is payable in arrears.

However, at inception, you may choose to advance your annuity payouts, subject to the following conditions:

- This option is available for half-yearly or yearly annuity payment modes.
- The desired date of first annuity payment should be after at least 90 days from the date of the purchase of the annuity
- An additional charge will be charged for advancing your annuity payouts.
- Further annuity payments would then be based on the dates chosen by you.

### D. How would you receive your annuity payments?

You will have to submit an existence certificate once a year. Your annuities will be paid through electronic transfer (ECS). However, if your bank does not support this facility, we shall make payments through any other approved mode.

**Terms and conditions applicable to National Pension System (NPS) subscribers:**

The NPS subscriber will have the flexibility to choose from any of the 5 options namely Lifetime Income, Lifetime Income with Capital Refund, Life and Last Survivor - 100% Income, Life and Last Survivor - 100% Income with Capital Refund and NPS - Family Income.

## General Terms and Conditions:

### 1. Existence Certificate

- The Annuitant shall be required to submit an existence certificate periodically as per the annuity option chosen in the format provided by us.
- We may review the frequency of submission of the Existence Certificate from time to time and any change in the same will be informed to the annuitant.
- In case the existence certificate is not received the annuity payout shall cease. The annuity payouts shall however resume on receipt of the existence certificate and all the arrears (without any interest accumulation) will be paid out. 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.
- In case of 'Life and Last Survivor' types, the Existence Certificate of the Primary annuitant will be required. After the death of the Primary Annuitant the Existence certificate of the Secondary annuitant will be required.

### 2. Tax Benefit: Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further information. Please consult your tax advisor for details.

### 3. Free Look Period: You can review the terms and conditions of your policy, within 30 days from the date of receipt of policy document, if purchased through distance marketing channel. For all other channels, you have a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of your policy. If you disagree with any of the terms and conditions, you have the option to return

the policy requesting for cancellation and stating the reasons thereof. We shall refund the total premiums paid less stamp duty cost incurred, less any annuities paid. However, in case if you have purchased this plan out of vesting proceeds of your pension policy from SBI Life Insurance (that is product conversion cases), free look cancellation option is not available. However you can change the annuity option during the free look cancellation period and continue the policy.

In case if you have purchased this plan out of vesting proceeds of your pension policy from any other company, insurer or entity (including NPS) we will not be able to refund the money directly to you. The refund proceeds will be governed by the provisions as stated in your original pension policy or regulations as applicable for your original pension scheme. We will refund the monies directly to the scheme/ plan chosen by you or insurer or entity, provided that the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

For NPS subscriber cases, we may offer other options in the future in line with regulations as prescribed by PFRDA

However you can change the annuity option during this period and continue the policy, if applicable.

4. **QROPS:** Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets.

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS policyholders:

- i) Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
  - ii) Non-Forfeiture Benefits - If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits are restricted till the policyholder attains 55 years of age, hence the age at entry would be a minimum of 55 years of age or any such age as specified as per HMRC regulations.
5. **Applicable taxes:** Any applicable taxes and/ or any other statutory levy/ duty/ surcharge on your premiums, as notified by the Central and/or State Government will be applicable from time to time as per the provisions of the prevalent tax laws.
6. **Nomination** shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. For NPS - Family Income option, dependents' nomination would be as per the rules governed by PFRDA.
7. **Assignment** shall be as per provisions of Section 38 of the Insurance Act, 1938 as amended from time to time
8. There is no **Maturity value/ Surrender value/Loan** provision under this plan.
9. **Exclusions:** There are no exclusions for the base policy.
10. **Prohibition of Rebate:** Section 41 of Insurance Act 1938, as amended from time to time, states: a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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. b) 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.
11. **Non - Disclosures:** Extract of Section 45 of Insurance Act, 1938, as amended from time to time:
- a) 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.
  - b) 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.
  - c) 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.
  - d) 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.

Contact Us Today  
Call Toll Free 1800 267 9090  
(Between 9am to 9pm)



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**IRDAI Regn. No. 111**

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