

Why SBI Life - Swarna Jeevan Plus?

SBI Life – Swarna Jeevan Plus is a Non-Linked, Non-Participating, General Annuity Group Product, designed for Corporate Clients (i.e. Employer-Employee groups) who wish to purchase annuity to provide for their annuity liability (existing or emerging or both).

Key Features

- Range of Annuity options available to the Master Policyholder/ group member (depending upon the scheme rules)
- Flexibility to choose frequency of annuity payouts—Annually, Half-Yearly, Quarterly, Monthly

Plan Details

Age* at entry (as on last birthday)	Minimum: Under Deferred annuity options: Group Member: 45 years Second annuitant: 18 years Under all other annuity options: Group Member: 30 years Second Annuitant: 18 years Under NPS – Family Income (Option 9): as per NPS Scheme Rules	Maximum: Group Member: 85 years Second annuitant: 85 years Under NPS – Family Income (Option 9): as per NPS Scheme Rules
Premium Amount	Minimum: Such that the annuitant/s can be paid minimum annuity as per the annuity payment mode chosen	Maximum: No Limit, shall be as per Board Approved Underwriting Policy
Annuity Payout (per installment)	Minimum: Under NPS – Family Income (Option 9): as per NPS scheme rules Under all other annuity options: Monthly: ₹1,000 Quarterly: ₹3,000 Half-yearly: ₹6,000 Yearly: ₹12,000	Maximum: No Limit, shall be as per Board Approved Underwriting Policy
Deferment Period (in multiple of 1)	Minimum: 1 Year	Maximum: 10 Years
Tax Benefit	You/member are eligible for Income tax benefits/exemptions 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 details. Please consult your Tax advisor for details.	
Group Size	Minimum: 10 members	Maximum: No limit

*All references to age are age as on last birthday

Note: : In case of joint life annuity, the maximum age difference allowed between primary and secondary life is 30 years, subject to the minimum and maximum entry age of both lives.

Annuity Options Available

- 1. Life annuity:** Annuity payable at a constant rate throughout the life of the Annuitant.
- 2. Life annuity with Refund of Purchase price[^]:** Annuity is payable at a constant rate throughout the life of the Annuitant & on his/her death, 100% of the purchase price is refunded to the nominee.
- 3. Life annuity with refund of balance Purchase price[^]:** Annuity is payable at a constant rate throughout the life of the Annuitant & on his/her death, the balance purchase price, if any, is refunded to the nominee.
- 4. Annuity certain for 'N' years and annuity for Life thereafter:** Annuity is payable at a constant rate which is certain to be paid till the end of N years and thereafter life annuity is payable throughout the life of the Annuitant, where N can be chosen within the range of [5 to 35] years
- 5. Increasing Life annuity (simple or compound increasing):** Annuity amount increases by 'X%' (simple or compound rate) for each complete year as long as the annuitant is alive. 'X' can be chosen within the range of [1% - 10%; in multiples of 0.25%]. The X% and the type i.e. simple or compound will remain fixed once chosen and cannot be changed by the annuitant.
- 6. Joint Life (last survivor) annuity:** Annuity is payable at a constant rate till the group member is alive. On death of the Group member, the Second annuitant (if alive at that time) will receive a life annuity thereafter, which will be either 100% or 50% of the last annuity amount paid to the group member, as opted for.
- 7. Joint Life (last survivor) annuity with refund of Purchase price[^]:** Annuity is payable at a constant rate till the group member is alive. On death of the Group member, the Second annuitant (if alive at that time) will receive a life annuity thereafter, which will be either 100% or 50% of the last annuity amount paid to the group member, as opted for. On death of the last surviving annuitant all future annuity payouts cease immediately from the date of death of the Second Annuitant and 100% of the purchase price is refunded to the nominee.
- 8. Joint life annuity certain for 'N' years and joint life (last survivor) annuity thereafter:** Annuity is payable at a constant rate which is certain to be paid till the end of N years and thereafter annuity is payable till the death of the last survivor, where N can be chosen within the range of [5 to 35] years. 'N' would be fixed before the commencement of member policy.
- 9. NPS-Family Income (Option available specifically for NPS Subscribers only)**

Under this option, the annuity contract shall be issued to NPS subscriber, wherein the annuity benefits would be payable in accordance with the annuity option 7 - "Joint life (last survivor) annuity with refund of purchase price" or the annuity option 2 - "Life annuity with refund of purchase price" in case subscriber does not have Second annuitant. Under annuity option 7, there is no choice of 50% or 100% of the last annuity amount paid to the Group Member for the Second annuitant (if alive at that time). On the death of the Group Member, the Second annuitant (if alive at that time) will compulsorily receive a life annuity, which will be 100% of the last annuity amount paid to the Group Member

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 dependant 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 2 "Life annuity with refund of purchase price" using the annuity rate, applicable for the age of that member, prevalent at the time of purchase of such annuity.

The annuity would continue until all family members as 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.

However, in case no such family member exists upon the death of the last survivor, there would be a refund of premium to the nominee or legal heir, as the case may be.

10. Increasing Joint life (last survivor) annuity (Simple or Compound increasing): An increasing annuity is payable throughout the life of the Group member (primary annuitant) which is increased by a constant rate (simple or compound) of X% p.a. for each complete year, where X can be chosen within the range of [1% - 10%; in multiples of 0.25%]. The X% and the type i.e. simple or compound will remain fixed once chosen and can not be changed by the annuitant.

On death of the Group Member (primary annuitant), the Second annuitant (if alive at that time) will receive an increasing annuity (increased by a constant rate as opted by the group member) throughout his/her life, which will be either 100% or 50% of the last annuity amount paid to the Group Member (primary annuitant), as opted for.

11. Deferred Life annuity with refund of purchase price: Annuity is payable at a constant rate throughout the life of the Annuitant after the end of the deferment period.

On death of the Annuitant during the deferment period, the death benefit payable to the nominee shall be higher of:

- a. 100% of Purchase Price + Guaranteed Additions accrued till date of death
 - b. 105% of Purchase Price
- and all future benefits / annuity payments cease immediately.

On death of the Annuitant after the end of deferment period, the death benefit payable to the nominee shall be higher of:

- a. 100% of Purchase Price + Guaranteed Additions accrued during the deferment period – Total Annuity paid out
 - b. 100% of Purchase Price
- and all future benefits / annuity payments cease immediately.

12. Deferred Joint Life (last survivor) annuity with refund of purchase price: Annuity is payable at a constant rate till the Group Member is alive after the end of the deferment period.

On the death of the Group Member, the Second annuitant (if alive at that time) will receive a life annuity, which will be either 100% or 50% of the last annuity amount paid to the Group Member, as opted for. If the second annuitant pre-deceases the Group Member (primary annuitant), annuity payments cease on the death of the Group Member (primary annuitant).

On death of the last survivor during the deferment period, the death benefit payable to the nominee shall be higher of:

- a. 100% of Purchase Price + Guaranteed Additions accrued till date of death
 - b. 105% of Purchase Price
- and all future benefits / annuity payments cease immediately

On death of the last survivor after the end of deferment period, the death benefit payable to the nominee shall be higher of:

- a. 100% of Purchase Price + Guaranteed Additions accrued during the deferment period – Total Annuity paid out
- b. 100% of Purchase Price and all future benefits / annuity payments cease immediately

^Purchase Price will mean member premium (excluding applicable taxes, other statutory levies if any) under the member policy



Sample Annuity Rates

Single Life - Monthly annuity payout at Age - 60 years and Purchase Price of ₹7,50,000 (Exclusive of applicable taxes)

Annuity Option	Monthly Annuity Amount	Monthly Annuity as a % age of Purchase price
Life annuity	5,153	0.69%
Life annuity with refund of purchase price	4,137	0.55%
Life annuity with refund of balance purchase price	4,956	0.66%
Annuity certain for 20 years and annuity for life thereafter	4,843	0.65%
Increasing Life annuity (Simple increasing at 5%)	3,493	0.47%
Deferred Life annuity with refund of purchase price with 10 years deferment	8,678	1.16%

Joint Life - Monthly annuity payout at Age - 60 years (both Primary and Secondary Life) and Purchase Price of ₹7,50,000 (Exclusive of applicable taxes)

Annuity Option	Monthly Annuity Amount	Monthly Annuity as a % age of Purchase price
Joint life (last survivor) annuity - 100% Income	4,563	0.61%
Joint life (last survivor) annuity with refund of purchase price - 100% Income	4,091	0.55%
Joint life annuity certain for 20 years and joint life (last survivor) annuity thereafter - 100% Income	4,530	0.60%
Increasing Joint life (last survivor) annuity (Compound increasing at 5%) - 100% Income	2,328	0.31%
Deferred Joint Life (last survivor) annuity with refund of purchase price with 10 years deferral period - 100% Income	8,099	1.08%

Prohibition of Rebates

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

- 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 prospectuses or tables of 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.

Toll-free No.: 1800 267 9090 (Customer Service Timing: 24X7) | **NRI Helpline No. : +91 22 6928 9090** (Customer Service Timing: 24X7)

SMS 'LIBERATE' to 56161 | Email: info@sbilife.co.in | Web: www.sbilife.co.in

SBI Life - Swarna Jeevan Plus is a Non-linked, Non-Participating, General Annuity Group Product.

SBI Life Insurance Company Limited and SBI are separate legal entities.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. The Annuity Benefits depends upon the Annuity Options and mode of payment chosen by the annuitant and annuity rates prevailing at the time of purchase of the annuity will be paid to the annuitant(s). Insurance is underwritten by SBI Life Insurance Company Limited. Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. SBI Life Insurance Company Limited. Registered and Corporate Office: Natraj, M V Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

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