Why SBI Life – Smart Annuity Income?

SBI Life – Smart Annuity Income is an Individual, Non-Linked, Non-Participating, General Annuity product available to subscribers of the National Pension System (NPS) (regulated by the Pension Fund Regulatory and Development Authority (PFRDA))on exit from the scheme. The plan provides lifelong regular income to the subscriber in the form of annuities (commonly known as pension) throughout his / her lifetime.

Plan Details:

- **Entry Age:** This product is available for sales for NPS subscribers In case of "Joint Life Annuity" annuity options, the maximum age difference allowed between primary and secondary annuitant is 30 years subject to the minimum and maximum entry age of both annuitants.
- **Premium / Purchase Price:** Minimum premium/purchase price for any type of annuity will be such that the annuitant(s) can be paid minimum annuity as per the annuity payment mode and as per Pension Fund Regulatory and Development Authority (PFRDA) guidelines for National Pension System (NPS) subscribers. There is no limit for maximum premium/purchase price under the product.

  Premium / Purchase Price refers to the lumpsum amount used to purchase annuity, it does not include applicable taxes and other statutory levies. The amount in respect of applicable taxes and other statutory levies is charged in addition to the purchase price/premium, at the rate notified by the Government from time to time.
- **Minimum Annuity:**

Annuity Pay Mode	Minimum Annuity Per Instalment
Monthly	INR 1,000
Quarterly	INR 3,000
Half-yearly	INR 6,000
Annual	INR 12,000

The minimum annuity may go below the limits as mentioned above, for the subscribers of the National Pension System (NPS) regulated by the Pension Fund Regulatory and Development Authority (PFRDA)

- **Maximum Annuity:** There is no limit on maximum annuities payable and shall be subject to Board Approved Underwriting Policy
- **Annuity Frequencies:** Annuity payout frequencies available are - Yearly, Half-Yearly, Quarterly and Monthly.

Annuity Options / Schemes Available:

The below mentioned annuity options are available based rules are as prescribed by PFRDA regulations and are subject to change with change in the PFRDA regulations. The annuity payout amount would vary depending upon the annuity option chosen.

Withdrawal Type	Annuity Option available	ASP Scheme ID
Government Sector: Premature / Early Exit / Resignation / VRS	NPS – Family Income.	AS001005
All Sectors (including Government) Superannuation / Any Other	NPS – Family Income.	AS001005
	Single Life Annuity	AS001001
	Single Life Annuity with Return of Purchase Price	AS001002
	Joint Life Annuity	AS001003
	Joint Life Annuity with Return of Purchase Price	AS001004

Monthly Annuity Payouts @ Age 60 Years for Purchase Price of ₹10 Lakh			
Option No.	Annuity Option	Monthly Annuity Amount	Death Benefit (death of single or both annuitants, as applicable)
1	Single Life Annuity	6,708	-
2	Single Life Annuity with Return of Purchase Price	5,761	10,00,000
3	Joint Life Annuity	6,177	-
4	Joint Life Annuity with Return of Purchase Price	5,747	10,00,000
5	Family Income – Single Life	5,761	10,00,000
	Family Income – Joint Life	5,747	10,00,000

NOTE: *For Joint Life options considering both the annuitants are of same age*

Annuity Options

Benefits available under the product vary based on Annuity Options and Annuity option once selected cannot be changed.

1. **Single Life Annuity:** Annuity is payable at a constant rate till the annuitant is alive. On death of Annuitant, no death benefit is payable, annuity payments cease and the policy contract terminates.
2. **Single Life Annuity with Return of Purchase Price:** Annuity is payable at a constant rate till the annuitant is alive. On death of Annuitant, the purchase price is payable to the nominee, annuity payments cease and the contract terminates.
3. **Joint Life Annuity:** Annuity is payable at a constant rate till one of the annuitants is alive. On death of Primary Annuitant, 100% of the annuity payments will continue at a constant rate till the secondary annuitant is alive. If the secondary annuitant pre-deceases the primary annuitant, annuity payments cease on the death of the primary annuitant. On death of both Annuitants, no death benefit is payable, annuity payments cease and the policy contract terminates.
4. **Joint Life Annuity with Return of Purchase Price:** On survival of Annuitants, Annuity is payable at a constant rate till one of the annuitants is alive. On death of the Primary Annuitant, 100% of the annuity payment will continue throughout the life of the surviving secondary annuitant. If the secondary annuitant pre-deceases the primary annuitant, annuity payments cease on the death of the primary annuitant. On the death of last survivor, purchase price is refunded to the nominee, all future annuity payouts cease immediately and the contract terminates.
5. **Family Income:** The annuity benefits will be payable for life of the Annuitant (Subscriber under the NPS) and his/her spouse as per the annuity option "Single Life Annuity with Return of Purchase Price" or "Joint Life Annuity with Return of Purchase Price" as the case may be. 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 "Single Life Annuity with Return of Purchase Price".

   In case the Subscriber has a spouse, and 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 "Joint Life Annuity with Return of Purchase Price".

   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 parents (if any) as per the order specified below.

   a) Mother of the deceased subscriber;

   b) Father of the deceased subscriber.

   However, the annuity amount would be revised and determined as per the annuity option "Single Life Annuity with Return of Purchase Price" on a Single Life basis using the annuity rate, applicable for the age of that member, prevalent at the time of purchase of such annuity by utilizing the premiums 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 the family members, the purchase price 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 purchase price to the nominee.

Terms and Conditions to be noted

- NPS – Family Income will be the default annuity payout option for the subscribers. However, the subscriber will have the flexibility to choose from any of the other annuity options available.
- This annuity plan can be purchased only by utilizing the corpus from the NPS account.

How Do I Start Receiving My Pension Income?

- Submit your NPS withdrawal request form with the Central Record Keeping Agency (CRA) indicating your Annuity Service Provider (ASP) and ASP Scheme.
- Submit documents to your ASP for issuance of policy.
- Your annuity policy will be issued on receipt of funds from CRA. The annuity instalments will commence after one month from date of issuance of your immediate annuity policy.

Documents to be submitted for issuance of SBI Life – Smart Annuity Income Policy

- Completed Proposal Form / Exit Form
- Duly filled in FATCA/ CRS/ C-KYC Declaration Form
- Age proof
- Identity proof
- Address proof
- PAN Card or Form 97
- PRAN copy of NPS Subscriber, if available
- Cancelled Cheque Or Bank Passbook or Bank Account Statement.
  (Please provide bank account details in which you wish to receive the annuity amount)
- Passport size photograph of the NPS subscriber.
- Identity & Address Proof copies of Second Annuitant (for Joint Life Options)

Please submit self-attested photocopies.

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 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.

Notes:

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
E-mail: npsannuity@sbilife.co.in

SBI Life - Smart Annuity Income is an Individual, Non-Linked, Non-Participating, General Annuity 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 Option and mode of annuity payment chosen by the annuitant and annuity rates prevailing at the time of purchase of the annuity, will be paid to the annuitant(s). For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. SBI Life Insurance Co. Ltd., Registered & Corporate Office: Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 | **IRDAI Regn. No. 111** | CIN: L99999MH2000PLC129113 | **Web:** www.sbilife.co.in

3H/ver1/11/26/L/ENG