



SBI Life Insurance Company Limited

SBI Life –Gaurav Jeevan – Sales Literature

Non Linked Non-Participating Group Annuity plan

UIN: 111N076V01

SBI Life Insurance Company Limited (SBI Life) introduces “SBI Life - Gaurav Jeevan” Plan for Central Government / State Governments/ Government Enterprises and their agencies who wish to purchase their annuity liability (existing or emerging or both) in respect of the annuity payments of compensation to the land owners whose lands are been acquired.

It will enable you to transfer your annuity liabilities to us; which in turn is taken care by our in-house investment expertise and an investment approach best suited to the nature of the liability. This protects you from deficits due to adverse changes in demographic / economic scenarios in the future.

Why SBI Life is your preferred partner?

SBI Life Insurance Company Limited is a joint venture between State Bank of India (www.sbi.co.in) and BNP Paribas Cardif (www.bnpparibascardif.com).

Key features

1. Various annuity term options.
2. Multiple options with Income Protection on Death
3. Better annuity rates
4. Simple process

Annuity Options

Temporary Annuity with Income Protection on Death

This product offers immediate annuities to all the eligible members/annuitants as per the scheme rules. Under this product, immediate annuity is payable in advance / arrears for temporary periods only. The temporary period ‘N’ can be chosen within the range of [5 to 35] years. In this type of annuity, income protection benefits paid to the nominee will be the remaining annuity payments when due.

The master policyholder will select one of the below mentioned two options:

1) Level temporary annuity with income protection on death

Annuity is payable at a constant rate on survival of the Annuitant till the end of N years. On death of the Annuitant during N years, the income protection benefits (level) will be paid to the nominee till the end of N years.

2) Increasing temporary annuity with income protection on death

An increasing annuity is payable on survival of the Annuitant till the end of N years, which is increased by a constant rate (simple) of $X\%$ p.a. or by a fixed amount of Rs. X for each complete year, where X will be as per the scheme rules, till the end of N years. On death of the Annuitant during N years, the income protection benefits (increasing) will be paid to the nominee till the end of N years.

N is a chosen period between the range of 5 to 35 years.

Annuity Payments

Master Policyholder can choose the periodicity of payment of the annuity based on their requirement. The options available are Annual, Half yearly, Quarterly, and Monthly.

The first annuity installment may be paid immediately after the date of purchase of the annuity or at any fixed date following the purchase of annuity. These changes may be allowed for that specific group in accordance with the scheme rules with an additional cost.

Annuity payments can be made through

- ECS
- Post-dated Cheques

Eligibility Conditions

	Age at entry (last birthday)
Minimum	18 Years
Maximum	85 Years

Group Size	Number of Members
Minimum	50
Maximum	No Limit

Annuity Amount	
Minimum	₹ 100
Maximum	No Limit

Free-look Period: Not Available.

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.

Please Remember

- The annuity option once exercised is irrevocable.
- The annuity would be guaranteed as per the option chosen.
- 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.

- SBI Life reserves the right to revise annuity rates any time for prospective members / annuitants based on changes in the demographic, economic and interest rates conditions.
- SBI Life will continue the annuity payments to existing annuitants even if the Master Policy is discontinued.
- Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details
- 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

Please contact our insurance advisor for further details.

Please contact your tax advisor for any further queries on taxation implications.

Ask for a quotation:

- Please provide data of Group members
- SBI Life will send back a detailed quotation

Section 41 of the Insurance Act, 1938

(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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bonafide* insurance agent employed by 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."

Non – Disclosures: Extract of Section 45 of Insurance Act, 1938, as amended from time to time:

“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.

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.

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.

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.

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