

# SBI Life - Annuity Plus

(UIN: 111N083V04)

Keep yourself protected with continuous income and security in your golden years



SBI Life – Annuity Plus is a traditional, non-participating, immediate annuity plan available to subscribers of the National Pension System (NPS) on exit from the scheme. The plan provides regular income to the subscriber in the form of annuities (commonly known as pension) throughout his/ her lifetime.

## PLAN DETAILS

Age at entry <sup>d</sup>	**Minimum: 40 years		Maximum: 80 years
	Max. Age difference between the annuitants: 30 years		
Premium Amount	<ul style="list-style-type: none"><li>• Same as the value of your NPS corpus available for purchase of annuity.</li><li>• This value should be between:<ul style="list-style-type: none"><li>◦ 40% - 100% of your NPS corpus on exit (for exits on account of retirement, superannuation or maturity of NPS account)</li><li>◦ 80% - 100% of your NPS corpus on exit (for exits on account of resignation, voluntary retirement or foreclosure of NPS account)</li></ul></li><li>• Minimum Premium Amount: Such that minimum annuity can be paid</li></ul>		
Annuity Payout Mode & Minimum Payout instalment	Annuity Payment Mode		Minimum Annuity Amount
	Monthly		₹ 1,000
	Quarterly		₹ 3,000
	Half Yearly		₹ 6,000
	Yearly		₹ 12,000
	For Government Sector subscribers, annuity payouts would be made on a monthly basis only as mandated by PFRDA regulations.		

\* All references to age are age as on last birthday.

\*\* Age at entry is 40 years for both the annuitants (for Joint Life Option).

## ANNUITY OPTIONS 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.

Sector	Withdrawal Type	Annuity Option available
Government	Premature/ Early Exit/ Resignation/ VRS	NPS – Family Income (ASP Scheme ID: AS001005)
	Superannuation	NPS – Family Income (ASP Scheme ID: AS001005)
		Lifetime Income (ASP Scheme ID: AS001001)
		Lifetime Income with Capital Refund (ASP Scheme ID: AS001002)
		Life & Last Survivor with 100% Income (ASP Scheme ID: AS001003)
		Life & Last Survivor with 100% Income and Capital Refund (ASP Scheme ID: AS001004)
Others	Any	NPS – Family Income (ASP Scheme ID: AS001005)
		Lifetime Income (ASP Scheme ID: AS001001)
		Lifetime Income with Capital Refund (ASP Scheme ID: AS001002)
		Life & Last Survivor with 100% Income (ASP Scheme ID: AS001003)
		Life & Last Survivor with 100% Income and Capital Refund (ASP Scheme ID: AS001004)

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**SBI Life**  
INSURANCE  
With Us, You're Sure

BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance, Investment & Retirement needs
- » Understand the product in detail
- » Know your Annuity Option & Annuity Payout

## BENEFITS:

### Life Annuity (Single Life)

- **Lifetime Income:** (ASP Scheme ID: As001001)  
Annuity will be payable at a constant rate for lifetime and ceases immediately on death of the Life Assured (NPS subscriber).
- **Lifetime Income with Capital Refund:** (ASP Scheme ID: AS001002)  
Annuity will be payable at constant rate for lifetime and will cease on death of the life assured (NPS subscriber) and premium amount will be refunded to the nominee.

### Life Annuity (Joint Lives):

- **Life and Last Survivor 100% Income:** (ASP Scheme ID: As001003)  
Annuity will be payable at a constant rate till the primary annuitant (NPS subscriber) is alive. On death of the primary annuitant (NPS subscriber), 100% of the last annuity payout will continue throughout the life of the surviving second annuitant.
- **Life and Last Survivor 100% Income with Capital Refund:** (ASP Scheme ID: As001004)  
Annuity will be payable at a constant rate till the primary annuitant (NPS subscriber) is alive. On death of the primary annuitant (NPS subscriber), 100% of the last annuity payment will continue throughout the life of the surviving second annuitant. On death of the second annuitant, premium amount will be refunded to the nominee.

### NPS – Family Income (ASP Scheme ID: As001005)

#### 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 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 "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:** The premium is the amount exclusive of applicable taxes to be paid whilst issuing/re-issuing the annuity contract.

## TERMS AND CONDITIONS TO BE NOTED:

- For Government Sector subscribers, annuity payouts would be made on a monthly basis only as mandated by PFRDA regulations (irrespective of annuity option chosen).
- 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 – ANNUITY PLUS POLICY:

- Completed Proposal Form for SBI Life Annuity Plus product
- Duly filled in FATCA/ CRS/C-KYC Declaration Form
- Photocopy of Aadhaar Card\*
- Self attested copy of:
  - » Age proof
  - » Identity proof
  - » Residence proof
  - » PAN Card or Form 60

Applicable for both annuitant(s) in case joint life option has been selected.

- Copy of PRAN Card, if available
- Cancelled Cheque or self attested copy of Bank Passbook or Bank Account Statement (Please provide documents for account in which you wish to receive the credit)
- Passport size photograph of the NPS subscriber

\*Not mandatory for the residents of Jammu & Kashmir, Meghalaya, Assam and NRI

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INSURANCE  
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**Toll Free: 1800 103 4294**  
(Between 9:30 am to 7:30 pm)



**E-mail: [online.cell@sbilife.co.in](mailto:online.cell@sbilife.co.in)**

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