

SBI Life Insurance Company Limited
Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai 400 021
Corporate Office: Turner Morrison Building, G.N. Vaidya Marg, Mumbai 400 023

SBI Life – 'IMMEDIATE ANNUITY PLAN'
ANNUITY PRODUCT - NON-PARTICIPATING

The Proposer named in the Schedule of this Policy has submitted a proposal together with a personal statement and has paid the first instalment of premium specified herein to SBI Life Insurance Company Limited (the "Company", which expression includes its assigns and successors) for grant of the insurance benefits specified in the Schedule. It is agreed that the proposal and the personal statement together with any report or other document leading to the issue of this Policy shall form the basis of this annuity contract and that all benefits are subject to the schedules, the terms and conditions and annexures of this document. It is agreed that in consideration of the purchase price received as herein stated, the Company will pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (hereinafter defined), on proof to the complete satisfaction of the Company, in its sole discretion, of the benefits under the Policy having become payable.

This Policy including the Purchase Price and benefits under this Policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Policyholder/Beneficiary.

It is further declared that every endorsement placed on the Policy by the Company shall be deemed part of the Policy.

This Policy Document, together with the terms, schedules contained in the annexure enclosed and any endorsements, from time to time, shall together form a single agreement
'_____/Version_____'.
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Schedule 1

A. Policy Details

Proposal Number:	<<>>	Date of Proposal:	<<DD/MM/YYYY>>
Policy No:	<<>>	Date of Commencement of Policy:	<<>>
Product:	Immediate Annuity	Whether Participating /Non- Participating:	Non Participating
Proposer:	<<>>	Address of Proposer:	<<>>
Client i.d:	<<>>		
Annuitant:		Address of Annuitant:	
Date of Birth of Annuitant:	<<DD/MM/YYYY>>		
Age Admitted:	<<Yes/No>>		
Gender of Annuitant:	<<Male/Female>>		
Purchase Price paid:	Purchase price Rs. <<>>	Date of Issue of Annuity Policy:	<<same as date @ below>>
Annuity Amount:	<<Rs. ____>>	Annuity Option Chosen:	<<Option >>
Annuity certain term opted for:	<<5, 10, 15 years calculated from the Date of First Annuity Installment>>	Periodicity of Annuity Payments:	<<monthly, quarterly, annually >>
Date of First Annuity Installment:	<<>>	Date of Future Annuity Payments:	<<____, and monthly quarterly, annually thereafter>>

B. Benefits

1. Annuity Benefit :

Subject to the provisions of this document, the Annuity Amount hereinabovestated will be paid to the Beneficiary periodically on the relevant Date of Annuity Payment, depending on the option chosen. The annuity options available are as follows:

Option 1:	Life annuity at a constant rate
Option 2 :	Annuity payable at constant rate throughout the life of the Annuitant with facility of receiving on death of the Annuitant a refund of purchase price less the sum total of annuity already paid till date of death.
Option 3	Annuity payable at constant rate throughout the life of the Annuitant with facility of receiving on death of the Annuitant 100% refund of purchase price.
Option 4:	Annuity increasing at a simple rate of 1% or 2% or 3% per annum as the case may be and payable during the life of the Annuitant
Option 5 :	Annuity certain for 5/ 10 / 15 years as the case may be and for the life thereafter
Option 6 :	Last survivor annuity whereby upon the death of the Annuitant his/ her spouse will receive a life annuity , which will be either 100% or 50% of the last annuity amount paid to the Annuitant, as the case may be Annuity is not available if the difference in age of the annuitant and the spouse is more than 10 years.

The option chosen by the annuitant is irrevocable.

2. Death Benefit :

In the event of death of the Annuitant , depending upon the option chosen the death benefit payable is as follows:

Option 1:	No benefit is payable
Option 2:	Purchase price Less sum total of annuity paid till date of death would be payable to the nominee
Option 3:	100% of the Purchase price would be payable to the nominee
Option 4:	No benefit payable
Option 5:	- If death occurs during the annuity certain period, the nominee will receive the annuity amount on the original dates scheduled for the unexpired portion of the annuity certain period and thereafter the contract ceases . - If death occurs after the annuity certain period, no benefit would be payable
Option 6:	On death of the primary annuitant, the surviving spouse would receive 100% or 50% of the annuity amount as originally contracted for his/ her life thereafter

C. Beneficiary

The benefits under this policy are payable either to the Annuitant or nominee herein named, in accordance with the provisions of this document or to such person as directed by a court of competent jurisdiction in India.

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai

Authorised Signatory

Name:<<>>

Designation: <<>>

Date:<<_____>>

Schedule II

Terms and Conditions

1. Age

- a. The Admitted Age of the Annuitant is the age derived from the respective Date of Birth declared on the proposal. In the event either of the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that it would have rendered the Annuitant ineligible for any of the benefits under this Policy, this Policy shall stand cancelled from inception, and, the purchase price paid (net of expenses incurred by the Company and annuity payments paid till date) will be refunded to the Proposer without interest.
- b. In the event either of the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that the Annuitant remains capable of being covered under this Policy, the annuity will be recalculated and altered corresponding to the correct age of the Annuitant under the Policy, and the difference arising out of incorrect annuity (ies) paid in the past, with interest at the prevailing Prime Lending Rate of the State Bank of India will be recovered from the Annuity before payment of any benefit.

2. Loans

No Loan is available under the policy.

3. Surrender

There is no surrender value available on this policy.

4. Revival

No revival facility is available for this policy.

5. Requirements for claiming Death / Annuity Benefit :

A. Death Benefit :

- i. All claims must be notified to the Company in writing within 3 months of the date of the death of the Annuitant along with a copy of the original death certificate.
- ii. A claim must be made by notice in writing to the Company in the format supplied by the Company. The primary documents normally required for processing a claim are:
 - a. Original Death Certificate from Municipal/Local authorities,
 - b. Claim form duly filled in,
 - c. Certificate from the attending physician along with hospital reports,
 - d. Police panchnama, and FIR copy where applicable, and
 - e. proof of age of the Primary Annuitant / Secondary Annuitant (for example birth certificate, school leaving certificate etc.) to the satisfaction of the Company

B. Annuity Benefit :

- iii Every year 15 days prior to the policy anniversary date the annuitant has to submit an existence certificate. In case the existence certificate is not received the annuity payment shall cease. The annuity payment shall however resume on receipt of the existence certificate.

C. Death/Annuity Benefit

- iv All claims shall be subject to such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

6. Forfeiture

In the event it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false, or, any material information has been withheld, then and in every such case, but subject to the provisions of section 45 of the Insurance Act, 1938, this Policy shall be void and all benefits hereunder shall cease and all moneys that have been paid in consequence hereof shall belong to the Company.

7. Assignment

No Assignment is allowed under this Annuity Policy.

8. Nomination

The Policyholder may make/change a nomination on this policy in accordance with section 39 of the Insurance Act, 1938 provided a notice in writing is given to the Company and by an endorsement by the Company on the Policy.

The Company does not express itself upon the validity or accept any responsibility in respect of any nomination made by the Policyholder.

9. Free look period

If the Policyholder is not satisfied with the features of the policy, she/he can return it within 15 days from the date of receipt of the policy stating the reasons for his objection and return of the policy. Such amounts will be refunded after making the necessary deductions in accordance with the Insurance Act, 1938 and Regulations made thereunder.

10. Grievance Redressal Procedure

Any grievance may be addressed to

The Compliance Officer,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.
Phone: 022-5639 2000.
Fax: 5639 2058.

11. Miscellaneous

- i. The Policyholder shall at the request of the Company produce the Policy whenever required for the purpose of stamping, reference or inspection.
- ii. All amounts due under this policy are payable in Indian Currency at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.
- iii. A discharge or receipt by the Annuitant / Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.
- iv. This policy is subject to prevailing Indian Laws. Any dispute that may arise in connection with this policy shall be subject to the jurisdiction of the Courts of Mumbai.

Section 41 of the Insurance Act, 1938: "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 prospectus or tables of the insurer."

Section 45 of Insurance Act, 1938: No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that 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."