

Pay once  
for financial  
independence.



**SBI Life -**  
Smart  
Annuity Plus  
UIN 111N134V07



Although change is the only constant in life, some things should just never be compromised, such as your lifestyle, your independence, the annual family vacation and all the things you've always loved to indulge in. In other words, these must continue unconditionally and money should never be an obstacle, no matter at which life stage you are. To ensure these, it is indispensable to reward yourself with a regular stream of income. More so, post retirement when your income has either reduced or stopped altogether.

We at SBI Life Insurance understand your needs the best, we present to you, **SBI Life - Smart Annuity Plus**, an individual, non-linked, non-participating, general annuity product, which offers you to choose from immediate or deferred annuity options with inbuilt flexibilities, providing you an opportunity to always maintain your standard of living. It also gives you complete freedom to indulge in life's necessities without any compromises!

## Key Features

- Freedom to choose from the wide range of *Annuity Options*.
- Enjoy *Guaranteed Lifelong Regular Income*.
- Option to receive *Immediate or Deferred Annuity*.
- Option to avail benefit of annuity at a *Compound Increasing Rate*.
- Avail the benefit of *Higher Annuity Rates* for Large Premium<sup>®</sup>.
- Option to choose frequency of annuity payouts - *Monthly, Quarterly, Half-Yearly or Yearly*.
- Option of *Return of Purchase Price or Balance Purchase Price* available only under certain annuity options.

<sup>®</sup>For details, refer 'Incentive for higher purchase price' section.

**Note:** This product is available for online sales

## How does the plan work?

**Step 1:** Choose the one-time lump sum amount that you wish to pay  
or

Choose the annuity installment you wish to receive

**Step 2:** Choose your benefit from a range of annuity options (immediate or deferred)

**Step 3:** Choose your annuity payout mode - monthly, quarterly, half-yearly, or yearly

**Step 4:** Provide your and your partner's (if applicable depending on the option chosen) details

**Step 5:** You will know the annuity payout (based on the premium you wish to pay) or the premium you need to pay (based on the annuity payout you wish to receive)

Your annuity payouts will correspondingly commence one month, one quarter, one half-year, or a year after the date of commencement of policy

**Step 6:** Receive your annuity payouts through direct credit to your bank account from the annuity start date

## Eligibility Criteria

|  |  |   |
|--|--|---|
| <b>Age at Entry*</b><br>(as on last birthday)                  | <b>Minimum</b>   | <b>Maximum</b>  |
|  | 0 year for product conversion;<br>30 years for all other cases;<br>45 years for deferred annuity options;<br>55 years for QROPS  | 75 years for deferred annuity options;<br>95 years for all other options. |
| <b>Premium</b>   | Such that the minimum annuity installment can be paid as per annuity payout mode.  | No limit  |
| <b>Annuity Payout</b><br>(per installment)                     | Monthly: ₹1,000<br>Quarterly: ₹3,000<br>Half-yearly: ₹6,000<br>Yearly: ₹12,000<br><br>No lower limit of annuity installment will apply for National Pension System (NPS) Subscribers purchasing from proceeds of NPS corpus                | No limit  |
| <b>Deferment Period</b><br>(only for deferred annuity options) | 1 year to 10 years   |   |
| <b>Premium Payment Frequency</b>                               | Single Premium   |   |
| <b>Annuity Payout Mode</b>                                     | Monthly or Quarterly or Half-Yearly or Yearly<br><br>(For Government sector subscribers under National Pension System (NPS), monthly mode is mandatory. For more details, please read the terms and conditions mentioned in the document.) |   |

\*Lower & Higher Ages at Entry will be allowed to cater to the needs of National Pension System (NPS) Subscribers where purchase is from NPS proceeds as per extant PFRDA guidelines.

**Note:** Annuitant(s) below 30 years of age will only be accepted where the proceeds are from a contract issued or administered by the Company or Employer-Employee cases in case of Superannuation Schemes, where compulsory purchase of an annuity is required or special situations involving Government schemes, employees or beneficiaries.

In all the above instances for Joint life annuities the age limits apply to both lives. In case of Joint life annuities, the maximum age difference allowed between primary and secondary life is 30 years.

## Annuity Options

The annuity payout amount would vary depending upon the annuity option chosen:

1. **Single Life - Annuity Options:** The annuity payout will continue at a guaranteed rate, through-out the life of the annuitant. As an annuitant, you may choose any of the following life annuity options:
  - a. **Life Annuity (Option 1.1)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, all future annuity payouts cease immediately and the contract terminates.
  - b. **Life Annuity with Return of Purchase Price\*\* (Option 1.2)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, all future annuity payouts cease immediately and the purchase price is refunded to the nominee and the contract terminates.
  - c. **Life Annuity with Return of Balance Purchase Price# (Option 1.3)**
    - Annuity is payable at a constant rate throughout the life of the Annuitant.
    - On death of the Annuitant, we will refund the balance purchase price# which will be equal to the purchase price less sum total of annuity payments already received by the annuitant, if any. If this balance is not positive then no death benefit is payable, all future annuity payouts cease immediately and the contract terminates.
  - d. **Life Annuity with Annual Simple Increase of 3% (Option 1.4) or 5% (Option 1.5)**
    - An increasing annuity is payable throughout the life of the annuitant which increases by a simple rate 3% or 5% p.a. for each completed policy year, as per the option exercised.
    - On death of the annuitant, all future annuity payouts cease immediately and the contract terminates.
  - e. **Life Annuity with Certain Period of 10 years (Option 1.6) or 20 years (Option 1.7)**
    - Annuity is payable at a constant rate for a fixed period of 10 or 20 years, as per the option exercised; and thereafter the same annuity amount is payable throughout the life of the Annuitant.
    - Scenario 1: If the annuitant dies within the pre-defined period of 10 or 20 years, annuity payouts will still continue to be paid to nominee till the end of the chosen period, thereafter the annuity payouts cease and the contract terminates.
    - Scenario 2: If the annuitant dies after the pre-defined period of 10 or 20 years, the annuity payouts cease immediately on death of the annuitant and the contract terminates.

**f. Life Annuity with Annual Compound Increase of 3% (Option 1.8) or 5% (Option 1.9)**

- An increasing annuity is payable throughout the life of the annuitant which is increased by a compound rate of 3% or 5% p.a. for each completed policy year, as per the option exercised.
- On the death of the annuitant, all future annuity payouts cease immediately and the contract terminates.

**g. Deferred Life Annuity with Return of Purchase Price\*\* (Option 1.10)**

- 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 plus (+) Guaranteed Additions accrued till date of death.
  - b. 105% of Purchase Price. And all the future benefits/annuity payments cease immediately and the contract terminates.
- 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 plus (+) Guaranteed Additions accrued during the deferment period minus (-) Total Annuity paid out till date of death of annuitant.
  - b. 100% of Purchase Price. And all the future benefits/annuity payments cease immediately and the contract terminates.
- Where Guaranteed Addition per month = Total Annuity payable in a policy year / 12.
- Guaranteed Additions accrued at the end of every policy month during the Deferment Period.

**2. Joint Life - Annuity Options:** The annuity payout will continue at a guaranteed rate, through-out the life of the annuitants. As an annuitant, you may choose any of the following life annuity options.

**a. Life and Last Survivor 100% Annuity (Option 2.1)**

- Annuity is payable at a constant rate till the primary annuitant is alive.
- On the death of the primary annuitant, 100% of the last annuity payout will continue throughout the life of the surviving secondary annuitant. On the death of last survivor, annuity payouts will cease immediately and the contract terminates.
- If the Secondary annuitant pre-deceases the primary annuitant, nothing is payable after the death of primary annuitant and the contract terminates.

**b. Life and Last Survivor 100% Annuity with Return of Purchase Price\*\* (Option 2.2)**

- Annuity is payable at a constant rate till the primary annuitant is alive
- On death of the primary annuitant, 100% of the last 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, we will refund the purchase price to the nominee, all future annuity payouts cease immediately and the contract terminates.

**c. Deferred Life and Last Survivor Annuity with Return of Purchase price\*\* (Option 2.3)**

- Annuity is payable at a constant rate till the primary annuitant is alive after the end of the deferment period.
- On the death of the primary annuitant, second annuitant (if live at that time) will receive a life annuity, which will be 100% of the last annuity amount paid to the primary annuitant, as opted for. If the second annuitant pre-deceases the primary annuitant, annuity payments cease on the death of the primary annuitant.
- On the death of the last survivor during the deferment period, the death benefit payable to the nominee shall be higher of:
  - a. 100% Purchase price plus (+) Guaranteed Additions accrued till the date of death.
  - b. 105% Purchase Price. And all future benefits/annuity payments cease immediately and the contract terminates
- 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 plus (+) Guaranteed Additions accrued during the deferment period minus (-) Total Annuity paid out till date of death of last survivor.
  - b. 100% of Purchase price. And all the future benefits/annuity payments cease immediately and the contract terminates
- Where Guaranteed Additions per month = Total Annuity payable in a Policy year / 12
- Guaranteed Additions accrue at the end of every policy month during the deferment period

**d. NPS - Family Income (Option 2.4):**

[This option is only available for National Pension System (NPS) subscribers]

**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 2.2 "Life and Last Survivor - 100% Annuity with Return of Purchase Price". In case the subscriber is single/unmarried, the annuity benefits will be payable for life of the subscriber as per the annuity option 1.2 "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 living dependent 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 1.2 "Life Annuity with Return of Purchase Price" using the annuity rate prevalent at the time of purchase of such annuity by utilizing the purchase price 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 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.

**Note** that the purchase price/premium is the amount exclusive of applicable taxes to be paid whilst issuing/re-issuing the annuity contract.

\*\*Purchase Price will mean Premium (excluding applicable taxes, other statutory levies if any) under the policy

# Balance Purchase Price = Premium (excluding applicable taxes, other statutory levies if any) less Annuity payouts made till date. In case this is negative, no death benefit will be payable

## Annuity Options available for National Pension System (NPS) subscribers

NPS subscribers will have the flexibility to choose from Option 1.1, Option 1.2, Option 2.1, Option 2.2, and Option 2.4 as per extant of PFRDA regulations and are subject to change from time to time. The choice of the annuity option would be guided by the Subscriber category and the event (Retirement, death or early withdrawal) as per the regulations prescribed by PFRDA from time to time.

## Sample Immediate Annuity Benefits Illustration

Annual Annuity Payouts @ Age 60 Years for Purchase Price of ₹10 Lakh (excluding applicable taxes)

| Option No. | Annuity Option  | Annual Annuity Amount | Annuity amount as a % age of Purchase Price | Death Benefit (assuming death of single or both annuitants at the end of 10 years) |
|------------|---|-----------------------|---|--|
| 1.1        | Life Annuity  | 78,248                | 7.82%                                       | Nil  |
| 1.2        | Life Annuity with Return of Purchase Price                      | 64,643                | 6.46%                                       | 10,00,000  |
| 1.3        | Life Annuity with Return of Balance Purchase Price              | 76,038                | 7.60%                                       | Purchase Price less sum total of annuity paid till the death of the annuitant      |
| 1.4        | Life Annuity with Annual Simple Increase of 3% p.a.             | 59,887                | 5.99%                                       | Nil  |
| 1.5        | Life Annuity with Annual Simple Increase of 5% p.a.             | 51,811                | 5.18%                                       | Nil  |
| 1.6        | Life Annuity with Certain Period of 10 years                    | 77,323                | 7.73%                                       | Nil  |
| 1.7        | Life Annuity with Certain Period of 20 years                    | 75,103                | 7.51%                                       | Nil  |
| 1.8        | Life Annuity with Annual Compound Increase of 3% p.a.           | 55,471                | 5.55%                                       | Nil  |
| 1.9        | Life Annuity with Annual Compound Increase of 5% p.a.           | 42,113                | 4.21%                                       | Nil  |
| 2.1*       | Life & Last Survivor 100% Annuity                               | 71,106                | 7.11%                                       | Nil  |
| 2.2*       | Life & Last Survivor 100% Annuity with Return of Purchase Price | 64,284                | 6.43%                                       | 10,00,000  |

\*for Joint life Option considering both annuitants of same age



## Sample Deferred Annuity Benefits Illustration

Deferred Annuity Payout, Age at entry 60 Years for Purchase Price of ₹10 Lakh (excluding applicable taxes)

| Option No. | Annuity Option   | Annual Annuity Amount | Annuity amount as a % age of Purchase Price | Death Benefit (assuming death of single or both annuitants at the end of 10 years) |
|------------|--|-----------------------|---|--|
| 1.10       | Deferred Life Annuity with Return of Purchase Price (deferment period of 10 years)                 | 1,27,424              | 12.74%                                      | 10,00,000  |
| 2.3*       | Deferred Life & Last Survivor Annuity with Return of Purchase Price (deferment period of 10 years) | 1,23,221              | 12.32%                                      | 10,00,000  |

\*for Joint life Option considering both annuitants of same age

## Other Benefits and Options

### A. Incentive for higher purchase price:

For high purchase price, we will offer better annuity rates. The incentives will be in the form of additional annuity.

The additional annualized annuity rates per ₹1,00,000 purchase price would be as follows:

| Purchase Price Range / Option | Life Annuity with Annual Simple Increase of 3% / 5% | Life Annuity with Annual Compound Increase of 3% / 5% | All other options |
|-------------------------------|---|---|-------------------|
| 10,00,000 - 24,99,999         | 0.20  | 0.15  | 0.25              |
| 25,00,000 - 49,99,999         | 0.50  | 0.30  | 0.75              |
| 50,00,000 - 99,99,999         | 0.60  | 0.40  | 0.95              |
| 1,00,00,000 and above         | 0.70  | 0.50  | 1.05              |

Applicable for all annuity payout modes

## B. Discount:

- **NPS Subscriber:** Annuity amount would be grossed up by 0.75%, if the annuity is being purchased from the proceeds of NPS corpus. Where sale is through a channel where no commission is payable, annuity amount will be grossed up by an additional 2.00% for all NPS Subscribers.
- **Discount to policyholders/beneficiaries of SBI Life pension policies:** All such policies would be eligible for an increased annuity by grossing up the annuity amount by 2.00%.
- **Online Sale and Direct Marketing:** (wherever commissions are not payable): Annuity amount would be grossed up by 2.00%
- **Staff Discount:** The annuity amount would be grossed up by 2.00% for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

*Note: In any scenario, the maximum rate that the annuity amount can be grossed up under a policy would be limited to 2.00% for annuitants other than NPS subscribers and 2.75% for NPS subscriber.*

## C. Advancing your Annuity Payouts: (only available for immediate annuity options)

In normal circumstances, the annuity is payable in arrears.

However, at inception, you may choose to advance your annuity payouts, subject to the following conditions:

- This option is available for half-yearly or yearly annuity payment modes.
- The desired date of first annuity payment should be after at least 90 days from the date of the purchase of the annuity.
- An interest amount would be charged for the delay in receiving the premium/purchase price. The premium / purchase price should have been received one half-year or one year before the desired date of first annuity payment depending on the annuity payment mode.
- The interest will be charged on the premium amount/purchase price. The interest rate applicable is 250 basis points greater than the benchmark yield of RBI Repo Rate as on 1<sup>st</sup> April of the Financial Year and it will be compounding on a half-yearly basis.
- Further annuity payments would then be based on the dates chosen by you.

## D. How would you receive your annuity payments?

You will have to submit an existence certificate periodically as per the annuity option chosen. Your annuities will be paid through electronic transfer (ECS). However, if your bank does not support this facility, we shall make payments through any other approved mode.

## General Terms and Conditions

### 1. Existence Certificate:

- The Annuitant shall be required to submit an existence certificate with periodicity not less than annual as per the annuity option chosen in the format provided by us.
- We may review the frequency of submission of the Existence Certificate from time to time and any change in the same will be informed to the annuitant.
- In case the existence certificate is not received the annuity payout shall cease. The annuity payouts shall however resume on receipt of the existence certificate and all the arrears (without any interest accumulation) will be paid out.
- Similarly, in case of unfortunate death of the annuitant/s, the death intimation needs to be conveyed well in time. Annuity installment/s that have fallen due and paid/collected after the date of death will be recovered immediately.
- In case of 'Life and Last Survivor' types, the Existence Certificate of the Primary annuitant will be required. After the death of the Primary Annuitant the Existence certificate of the Secondary annuitant will be required.

### 2. Tax Benefit:

Income Tax benefits/exemptions are 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 information. Please consult your tax advisor for details.

### 3. Surrender Benefit:

Surrender Value (SV) is available only under Deferred Annuity Options and Annuity Options with Refund of Full Purchase Price.

The Surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

- (i)  $GSV = GSV \text{ Factor A} \times \text{Purchase Price} + GSV \text{ Factor B} \times \text{Accrued Guaranteed Additions}$
- (ii)  $SSV = SSV \text{ Factor A} \times (SSV \text{ Factor B} \times \text{Yearly Annuity} + SSV \text{ Factor C} \times \text{Purchase Price})$ .

\*SSV Factor B and SSV Factor C applicable will be basis the age of the policyholder immediately post completion of the deferment period.

Surrender Value for immediate annuity with Return of Purchase Price and for deferred annuity post deferment period:

The Surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

(i)  $GSV = GSV \text{ Factor} \times \text{Total Premiums Paid} - \text{Annuity benefits already paid}$

(ii)  $SSV = SSV \text{ Factor} \times \text{Yearly Annuity} + SSV \text{ Factor} \times \text{Purchase Price.}$

The maximum SSV shall be restricted to the Death Benefit.

The Special Surrender Value (SSV) will be based on SSV factors. The methodology for computing the SSV factor may be reviewed from time to time.

Any change in Surrender Value (SV) calculation method shall only be after prior approval from IRDAI.

For more details on surrender benefit and factors kindly refer to the policy document.

#### **4. Free Look Period:**

There is a 15-day free-look period or 30 days in case policy is sold through distance mode and electronic policies. In the unlikely event that the policyholder is not satisfied with the terms and conditions of the policy and wishes to cancel the policy, then he/she can do so by returning the policy to the company along with a letter requesting for cancellation within 15 days or 30 days, as the case may be, of receipt of policy. Premiums paid will be refunded after deducting stamp duty cost incurred and any annuities paid..

However, in case if you have purchased this plan out of vesting proceeds of your pension policy from SBI Life Insurance (that is product conversion cases), free look cancellation option is not available. However you can change the annuity option during the free look cancellation period and continue the policy.

In case if you have purchased this plan out of vesting proceeds of your pension policy from any other company, insurer or entity (including NPS) we will not be able to refund the money directly to you. The refund proceeds will be governed by the provisions as stated in your original pension policy or regulations as applicable for your original pension scheme or as instructed by concerned authority. We will refund the monies directly to you or insurer or employer or trust or the entity (such as NPS), provided that it is authorized to receive such amounts and is approved under the prevalent regulations.

#### **5. QROPS:**

Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets.

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS policyholders:

- i) **Cancellation in the Free-Look Period** - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- ii) **Non-Forfeiture Benefits** - If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits are restricted till the policyholder attains 55 years of age, hence the age at entry would be a minimum of 55 years of age or any such age as specified as per HMRC regulations.

**6. Applicable taxes:**

Any 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.

- 7. **Nomination** shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. For NPS -Family Income option, dependents' nomination would be as per the rules governed by PFRDA.
- 8. **Assignment** shall be as per provisions of Section 38 of the Insurance Act, 1938 as amended from time to time
- 9. There is no **Maturity** value and **Loan** provision under this product.
- 10. **Exclusions** There are no exclusions for the base policy.
- 11. **Grace Period:** Not Applicable

## Prohibition of Rebates

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

- a) 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 prospectus or tables of the insurer.
- b) 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-Disclosure

**Extract of Section 45 of the Insurance Act, 1938, as amended from time to time, states:**

- a) 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.
- b) 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.
- c) 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.
- d) 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, as amended from time to time.



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