

Why SBI Life - Smart Annuity Plus?

SBI Life – Smart Annuity Plus is an individual, non-linked, non-participating, general annuity product 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*	Minimum: 18 Years	Maximum: 95 Years
	Note: For Joint Life annuity options maximum age difference allowed between primary & secondary annuitants will be 30 Years	
Premium Amount	<ul style="list-style-type: none"> Same as the value of your NPS corpus available for purchase of annuity. This value should be between: <ul style="list-style-type: none"> 40% - 100% of your NPS corpus on exit (for exits on account of retirement, superannuation or maturity of NPS account). 80% - 100% of your NPS corpus on exit (for exits on account of resignation, voluntary retirement or foreclosure of NPS account). 	
Annuity Payout Mode	Monthly Quarterly Half Yearly Yearly Note: 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.

Lower & Higher age at entry will be allowed to cater to the needs of NPS subscribers as per extant PFRDA guidelines.

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
	Life Annuity	AS001001
	Life Annuity with Return of Purchase Price.	AS001002
	Life & Last Survivor with 100% Annuity.	AS001003
	Life & Last Survivor with 100% Annuity with Return of Purchase Price.	AS001004

Common Illustration - Monthly Payout for NPS Subscribers

Life Type	Annuity Options @ Age 60 Years / NPS Funds (in INR)	5,00,000	10,00,000	15,00,000
Single Life	Option 1.1: Life Annuity	3,217	6,456	9,684
	Option 1.2: Life Annuity with Return of Purchase Price	2,644	5,309	7,964
Joint Life	Option 2.1: Life & Last Survivor 100% Annuity	2,920	5,861	8,792
	Option 2.2: Life & Last Survivor 100% Annuity with Return of Purchase Price	2,653	5,328	7,992
Single Life	Option 2.4: NPS - Family Income	2,644	5,309	7,964
Joint Life		2,653	5,328	7,992

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

Annuity Options

1. NPS – Family Income (Option 2.4):

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% Annuity with Return of Purchase Price". 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 Annuity with Return of Purchase Price". 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 "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 dependant parents (if any) as per the order specified below:

- Living dependent mother of the deceased subscriber;
- Living dependent father of the deceased subscriber.

However, the annuity amount would be revised and determined as per the annuity option "Life Annuity with Return of Purchase Price" 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 NPS 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: *Purchase Price will mean Premium under the policy, the premium is the amount exclusive of applicable taxes to be paid whilst issuing / re-issuing the annuity contract.

2. Single Life Annuity Options:

- o Life Annuity (Option 1.1)
- o Life Annuity with Return of Purchase Price (Option 1.2)

3. Joint Life Annuity Options:

- o Life and Last Survivor 100% Annuity (Option 2.1)
- o Life and Last Survivor 100% Annuity with Return of Purchase Price (Option 2.2)

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 – Smart Annuity Plus Policy

- Completed Common Proposal Form – Annuity Product
- Duly filled in FATCA/ CRS/ C-KYC Declaration Form
- Age proof
- Identity proof
- Address proof
- PAN Card or Form 60
- 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:

- 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 prospectuses 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.

Toll-free No.: 1800 267 9090 | SMS 'LIBERATE' to 56161 | Email: npsannuity@sbilife.co.in | Web: www.sbilife.co.in
(Customer Service Timing: 24X7)

SBI Life – Smart Annuity Plus is an Individual, Non-Linked, Non-Participating, General Annuity Products.

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). 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

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