

Why SBI Life - Smart Annuity Plus?

Be financially independent throughout your life with SBI Life – Smart Annuity Plus, an individual, non-linked, non-participating, general annuity product, which offers varied **immediate and deferred** annuity options to choose from. This product provides you with an opportunity to maintain standard of living ensuring happiness for your family.

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@.
- 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.

Note: This product is available for online sales.

@For details, refer 'Incentive for higher purchase price' section.

Eligibility Criteria

Age* at Entry (as on last birthday)	Minimum:	Maximum:
	0 year for product conversion; 30 years for all other cases; 45 years for deferred annuity options; 55 years for QROPS cases.	75 years for deferred annuity options; 95 years for all other annuity options.
Premium Amount	Such that the minimum annuity installment can be paid as per annuity payout mode	No Limit
Annuity Payout (per installment)	Monthly: ₹ 1000, Half-yearly: ₹ 6,000 Quarterly: ₹ 3000, Yearly: ₹ 12,000 No lower limit of annuity installment will apply for National Pension System (NPS) Subscribers purchasing from proceeds of NPS corpus	No Limit
Premium Payment Frequency	Single Premium	
Deferment Period (only for deferred annuity options)	1 year to 10 years (multiple of 1 year)	
Annuity Payout Mode	Monthly / Quarterly /Half-yearly /Yearly (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.)	
Tax Benefit	Annuities are taxable as per prevailing Income tax laws in India, which are subject to change from time to time. You may visit our website for further details.	

*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.



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Annuity Options Available

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

1. Life Annuity (Single Life):

- Life Annuity (Option 1.1): Annuity is payable at constant rate for life of annuitant and ceases immediately on death and the contract terminates.
- Life Annuity with Return of Purchase Price** (Option 1.2): Annuity payable at constant rate for life of annuitant which ceases on death and purchase price is returned to the nominee and the contract terminates.
- Life Annuity with Return of Balance Purchase price# (Option 1.3): Annuity is payable at a constant rate throughout the life of annuitant. On death, 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) will be paid. If this balance is not positive then no death benefit is payable, all future annuity payouts cease immediately and the contract terminates.
- 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 is increased by a simple rate of 3% or 5% per annum for each complete policy year, as per the option chosen. On the death of the annuitant, all future payouts cease immediately and the contract terminates.
- 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.
- 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% per annum for each completed policy year, as per the option chosen. On the death of the annuitant, all future annuity payouts cease immediately and the contract terminates.
- 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 (Two Lives):

- Life and Last Survivor 100% Annuity (Option 2.1): Annuity is payable at a constant rate till the primary annuitant is alive. On death of the primary annuitant, 100% of the last annuity payout will continue throughout the life of the surviving second annuitant. On death of the 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.
- 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 second annuitant. On death of the last survivor, we will refund the purchase price to the nominee, all future annuity payouts cease immediately and the contract terminates.
- 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:
 - 100% Purchase price plus (+) Guaranteed Additions accrued till the date of death.
 - 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:
 - 100% of Purchase price plus (+) Guaranteed Additions accrued during the deferment period minus (-) Total Annuity paid out till date of death of last survivor.
 - 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

3. NPS-Family Income (Option 2.4) (available for NPS Subscribers only): for more details of the same kindly visit our website.

** 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.

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 Refund 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

Prohibition of Rebates

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

- 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.
- 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: info@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 Product.

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For more details on risk factors, terms and conditions, please read the 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 Company Limited. Registered and 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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