

SBI Life –Swarna Jeevan, is a non- linked, non-participating group general annuity product which is designed for Corporate clients & PSUs who wish to purchase annuity to provide for their annuity liability. This product offers immediate annuities to all the eligible members/annuitants.

KEY FEATURES

- Better annuity rates due to group effect
- Range of Annuity options available to the Master Policyholder/ group member (depending upon the scheme rules)
- Flexibility to choose frequency of annuity payouts–Annually, Half-Yearly, Quarterly, Monthly

PLAN DETAILS

Age* at entry	Minimum: Group Member: 30 years Spouse: 18 years Under NPS – Family Income (Option 9): as per NPS Scheme Rules	Maximum: Group Member: 85 years Spouse: 85 years Under NPS – Family Income (Option 9): as per NPS Scheme Rules
Premium Amount	Minimum: Such that the minimum annuity installment can be paid	Maximum: No Limit, shall be as per Board Approved Underwriting Policy
Annuity Payout (per installment)	Minimum: Under NPS – Family Income (Option 9): as per NPS scheme rules Under all other annuity options: Monthly: ₹ 1000, Quarterly: ₹ 3000, Half-yearly: ₹ 6,000, Yearly: ₹ 12,000	Maximum: No Limit, shall be as per Board Approved Underwriting Policy
Tax Benefit	You/member are eligible for Income tax benefits/exemptions 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 details. Please consult your Tax advisor for details.	
Group size	Minimum: 10 members or less, provided the group size reaches 10 over the course of the first policy year for approved group superannuation schemes, and 50 for other groups	Maximum: No limit

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

The eligible members/annuitants would also have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of 50% of the entire maturity proceeds of the policy net of commutation.

Note: : In case of two lives annuity, the maximum age difference allowed between primary and secondary life is 30 years, subject to the minimum and maximum entry age of both lives.

ANNUITY OPTIONS AVAILABLE

- 1. Life annuity:** Annuity payable at a constant rate throughout the life of the Annuitant.
- 2. Life annuity with Refund of Purchase price[^]:** Annuity is payable at a constant rate throughout the life of the Annuitant & on his/her death, 100% of the purchase price is refunded to the nominee.
- 3. Life annuity with refund of balance Purchase price[^]:** Annuity is payable at a constant rate throughout the life of the Annuitant & on his/her death, the balance purchase price, if any, is refunded to the nominee.
- 4. Annuity certain for 'N' years and annuity for Life thereafter:** Annuity is payable at a constant rate till the end of 'N' years and thereafter life annuity is payable throughout the life of the Annuitant. 'N' can be chosen within the range of [5 to 35] years. 'N' would be fixed before the commencement of member policy and the amount of annuity will be determined depending on the term chosen.
- 5. Increasing Life annuity (simple increasing):** Annuity amount increases by 'X' % (simple rate) for each complete year as long as the annuitant is alive. 'X' can be chosen within the range of [1% - 10%]. The rate of increase will remain fixed once chosen and can not be changed by the annuitant.

6. **Joint Life (last survivor) annuity:** Annuity is payable at a constant rate till the annuitant is alive. If the spouse of the annuitant survives him/her, she/he will receive a life annuity thereafter- which will be either 100% or 50% of the last annuity amount paid to the annuitant, as the case may be.
7. **Joint Life (last survivor) annuity with refund of Purchase price[^]:** Annuity is payable at a constant rate till the annuitant is alive. If the spouse of the annuitant survives him/her, he/she will receive a life annuity thereafter -which will be either 100% or 50% of the last annuity amount paid to the annuitant, as the case may be. On death of the last surviving annuitant all future annuity payouts cease immediately from the date of death of the Second Annuitant and 100% of the purchase price is refunded to the nominee.
8. **Joint life annuity certain for 'N' years and joint life (last survivor) annuity thereafter:** : Annuity is payable at a constant rate till the end of 'N' years and thereafter annuity is payable till the death of the last survivor, where 'N' can be chosen within the range of [5 to 35] years. 'N' would be fixed before the commencement of member policy
9. **NPS-Family Income (Option available specifically for NPS Subscribers only)**
10. **Increasing Joint life (last survivor) annuity (Simple increasing):** : An increasing annuity is payable throughout the life of the annuitant which is increased by a constant rate (simple) of 'X'% p.a. for each complete year. 'X' can be chosen within the range of [1% - 10%].
On death of the annuitant, if the Spouse is surviving, he/she will receive an increasing annuity (increased by a constant rate as opted by the annuitant) throughout his/her life, which will be either 100% or 50% of the last annuity amount paid to the annuitant, as opted for.

[^]Purchase Price will mean member premium (excluding applicable taxes, other statutory levies if any) under the member policy

Sample Annuity Rates

Single Life - Monthly annuity payout at Age - 60 years and Purchase Price of ₹ 7,50,000 (Exclusive of applicable taxes)

Annuity Option	Monthly annuity amount	Monthly Annuity as a % age of Purchase price
Life annuity	4,961	0.66%
Life annuity with refund of purchase price	3,566	0.48%
Life annuity with refund of balance purchase price	4,676	0.62%
Annuity certain for 5 years and annuity for life thereafter	4,931	0.66%
Increasing Life annuity (Simple increasing at 3%)	4,008	0.53%

Joint Life - Monthly annuity payout at Age - 60 years (both Primary and Secondary Life) and Purchase Price of ₹ 7,50,000 (Exclusive of applicable taxes)

Joint life (last survivor) annuity – 100% Income	4,308	0.57%
Joint life (last survivor) annuity with refund of purchase price – 100% Income	3,521	0.47%
Joint life annuity certain for 15 years and joint life (last survivor) annuity thereafter- 100% Income	4,286	0.57%
Increasing Joint life (last survivor) annuity (Simple increasing at 3%) – 100% Income	3,318	0.44%

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

- (1) 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.
- (2) 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: **1800 267 9090**
(Between 9:00 am to 9:00 pm)

SMS - “**CELEBRATE**” to 56161

Visit us at: **www.sbilife.co.in**

E-mail: **info@sbilife.co.in**

Follow us on:  /sbilifeinsurance |  /sbilifeinsurance |  /sbilife

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved 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 and conditions, please read sales brochure carefully before concluding a sale. The Annuity Benefits depends upon the Annuity Options and mode of payment chosen by the annuitant and annuity rates prevailing at the time of purchase of the annuity will be paid to the annuitant(s). Registered and Corporate Office: SBI Life Insurance Company Limited, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license **IRDAI Regn. No.111** | CIN: L99999MH2000PLC129113

65.ver.01-11-20 SP ENG