

SBI Life - Annuity Plus

(UIN: 111N083V06)

Keep yourself protected with continuous income and security in your golden years



SBI Life – Annuity Plus is an individual, non-linked, non-participating, immediate annuity plan 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: 80 years
	Max. Age difference between the annuitants: 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	
	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.

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.

Withdrawal Type	Annuity Options/ Schemes available
Government sector : Premature/ Early Exit/ Resignation/ VRS	NPS – Family Income (ASP Scheme ID: AS001005)
All sectors : (including Government) Superannuation / Any	NPS – Family Income (ASP Scheme ID: AS001005)
	Lifetime Income (ASP Scheme ID: AS001001)
	Lifetime Income with Capital Refund (ASP Scheme ID: AS001002)
	Life & Last Survivor with 100% Income (ASP Scheme ID: AS001003)
	Life & Last Survivor with 100% Income and Capital Refund (ASP Scheme ID: AS001004)

Common Illustration:

SBI Life - Annuity Plus - Monthly Payout for NPS Subscribers

ASP Scheme No.	Annuity Options	For Age 60 Years NPS Funds			
		₹ 80,000	₹ 3 Lakh	₹ 10 Lakh	
AS001001	Lifetime Income (Single Life Option)	571	2,141	7,179	
AS001002	Lifetime Income with Capital Refund (Single Life Option)	415	1,555	5,225	
AS001003	Life and Last Survivor 100% Income (Joint Life Option)	499	1,869	6,274	
AS001004	Life and Last Survivor 100% Income with Capital Refund (Joint Life Option)	411	1,542	5,184	
AS001005	NPS - Family Income	For single life option	415	1,555	5,225
		For married person	411	1,542	5,184

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

BENEFITS:

1. NPS – Family Income (ASP Scheme ID: AS001005)

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% Income with Capital Refund”. 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 Income with Capital Refund”. 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 “Lifetime Income with Capital Refund”. 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 : i) Living dependent mother of the deceased subscriber; ii) Living dependent father of the deceased subscriber.

However, the annuity amount would be revised and determined as per the annuity option “Lifetime Income with Capital Refund” 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.

Note: The premium is the amount exclusive of applicable taxes to be paid whilst issuing/re-issuing the annuity contract.

Single Life Annuity Options:

2. Lifetime Income (ASP Scheme ID: AS001001)
3. Lifetime Income with Capital Refund (ASP Scheme ID: AS001002)

Joint Life Annuity Options:

4. Life and Last Survivor 100% Income (ASP Scheme ID: AS001003)
5. Life and Last Survivor 100% Income with Capital Refund (ASP Scheme ID: AS001004)

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.

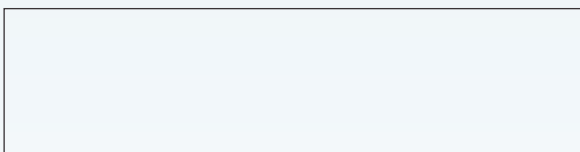
DOCUMENTS REQUIRED FOR ISSUANCE OF SBI LIFE – ANNUITY PLUS POLICY:

- Completed Proposal Form
- Duly filled in FATCA/ CRS/C-KYC Declaration Form
- Age proof
- Identity proof
- Address Proof
- PAN Card copy or Form 60
- PRAN copy of NPS subscriber, if available
- Cancelled Cheque or Bank Passbook or Bank Account Statement (Please provide account details in which you wish to receive the annuity amount)
- Passport size photograph of NPS subscriber
- Identity & Address Proof copies of Second Annuitant (for Joint Life Option)

Please submit self attested photocopies

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.



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Toll Free: 1800 103 4294

(Between 8:30 am to 9:30 pm)



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