

# New Jeevan Shanti

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(PLAN NO.: 858)

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## ➤ **Single Premium Deferred Annuity Plan**

This is a single premium Deferred Annuity plan wherein the Policyholder has an option to choose between

Single life and Joint life Deferred annuity.

## ➤ **Annuity is Guaranteed**

The annuity rates are guaranteed at the inception of the policy and annuities are payable post deferment

period throughout the life time of Annuitant(s).

# New Jeevan Shanti (Plan No.: 858)



**Guaranteed Pension Rate**



**No Medical Examination**



**Loan Facility**

# Eligibility Criteria:

<b>Annuity Mode</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Half-yearly</b>	<b>Annual</b>
Minimum Annuity	Rs1000 / month	Rs3000 /quarter	Rs 6000/ half-year	Rs12000/annum

Minimum Age at Entry : 30 years (Last Birthday)

Maximum Age at Entry : 79 years (Last Birthday)

Minimum Vesting Age : 31 years (Last Birthday)

Maximum Vesting Age : 80 years (Last Birthday)

Minimum Deferment Period : 1 year

Maximum Deferment Period : 12 years subject to Maximum Vesting Age

Joint Life : The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or sibling.

# The options available are:

**Option 1:** Deferred annuity for Single life

**Option 2:** Deferred annuity for Joint life

(Annuity option once chosen cannot be altered)

<b>Option 1</b>	<p><b>During Deferment Period:</b></p> <ul style="list-style-type: none"><li>• On survival of the Annuitant, nothing shall be payable.</li><li>• On death of the Annuitant, Death Benefit as defined below shall be payable to nominee(s).</li></ul> <p><b>After Deferment Period:</b></p> <ul style="list-style-type: none"><li>• The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Annuitant is alive.</li><li>• On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).</li></ul>
<b>Option 2</b>	<p><b>During Deferment Period:</b></p> <ul style="list-style-type: none"><li>• On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.</li><li>• On death of the last survivor, Death Benefit as defined below shall be payable to nominee(s).</li></ul> <p><b>After Deferment Period:</b></p> <ul style="list-style-type: none"><li>• The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li><li>• On death of the last survivor, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).</li></ul>

# Death Benefit :

## **Death Benefit under both of the Options shall be Higher of...**

1. Purchase Price plus Accrued Additional Benefit on Death (as specified below) minus Total annuity amount payable till date of death, if any OR 105% of Purchase Price.
2. Accrued Additional Benefit on Death: Additional Benefit on Death shall accrue at the end of each policy month, till the end of Deferment Period only. The rate of Additional Benefit on Death during the deferment Period shall be as under:

**Additional Benefit on Death per month= (Purchase Price \*Annuity rate p.a. payable monthly) / 12**

# Options available for payment of Death Benefit:

Under the annuity options where the benefit is payable on death i.e. Option F and Option J, the Annuitant(s) will have to choose one of the following options for the payment of the death benefit to the nominee(s).

- **Lumpsum Death Benefit** : It will be paid in Lumpsum
- **Annuitisation of Death Benefit** : It will be converted into Annuity at prevailing Interest Rates
- **Installment** : It can be taken in 5/10/15 Installments
- Option to take **Annuity by NPS** subscriber.
- Option to take the plan for the benefit of **dependent person with disability** (Divyangjan).
- **Surrender Value Option** : The policy can be surrendered at any time during the policy term. The surrender value payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.