

# Bajaj Allianz Life Guaranteed Pension Goal

A Non-Linked, Non- Participating, Deferred & Immediate Annuity plan



Allianz

LIFE GOALS. DONE.

# Bajaj Allianz Life Guaranteed Pension Goal

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With the advent of technology, our lifestyle goals have upgraded. Today we use gadgets, appliances and services which were not there 2-3 decades ago. Who knows what is in store for us in the next 2-3 decades? We need to stay prepared so that our lifestyle goals are not compromised in the second innings of life- retirement.

Presenting Bajaj Allianz Life Guaranteed Pension Goal which assures your Lifestyle goals by giving guaranteed income throughout life as per your choice and need.

## Key Features

Bajaj Allianz Life Guaranteed Pension Goal is a Non-Participating, Non-Linked, Individual/Group General Annuity Savings/Pure Risk Plan.

- **Guaranteed income throughout life:** Your annuity amount is guaranteed at policy inception and is paid regularly as per your choice and need (Yearly/Half-yearly/Quarterly/Monthly)
- **Wide range of Annuity Options:** Choose from a wide range of Annuity options to meet your Lifestyle goals
- **Choose when your second innings starts:** Annuity starts immediately or after a few years (from policy inception) as per your choice and need
- **Ensure your family's lifestyle goals are met even when you are not around:** Option to take Joint life annuity with 50% or 100% annuity payable to your spouse after your death
- **Return of cost (Purchase price):** Option to receive Return of Purchase Price (ROP) on death or as Survival Benefit

## How does the Plan Work?

- Step-1 Choose Deferred or Immediate Annuity option. Annuity option has to be chosen at inception and once opted cannot be changed during the policy term
- Step-2 Enter the Purchase price you wish to pay or the Annuity you wish to receive
- Step-3 Choose the Annuity payout frequency
- Step-4 Receive annuity payouts as per chosen frequency

## Annuity Options available under the Plan

You can choose any of the following Annuity options\* at inception.

- **Immediate Annuity:** Pay a lump sum and the Annuity pay-out will start immediately, as early as next month, depending up on the Annuity frequency option chosen by you at inception.
- **Deferred Annuity:** Pay a lump sum or regular/limited Premium and Annuity pay-out will start after the deferment period, chosen by you at inception.

### Annuity option available for POS Channel:

<u>Type of Annuity</u>	<u>Only Individual Immediate Annuity</u>
<u>Annuity option available</u>	<u>Option B- Life Annuity with Return of Purchase Price (ROP) on death</u>

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Annuity option available for all channels (excluding POS channel):

Annuity Options	A	B	C	D	E	F	G	H	I
	Life Annuity	Life Annuity with ROP on death	Annuity Certain (5/10/15/20 yrs) and life thereafter	Joint Life Last Survivor with 50% of Annuity to spouse	Joint Life Last Survivor with 100% of Annuity to spouse	Joint Life Last Survivor with 100% of Annuity to spouse & with ROP on death of Last Survivor	Life Annuity with ROP on death or survival	Life Annuity with ROP on death or in instalments on survival	Family Pension
Immediate Annuity	✓	✓	✓	✓	✓	✓	✓	✓	✓
Deferred Annuity (SP)	✓	✓	✗	✗	✗	✓	✓	✓	✗
Deferred Annuity (RP)	✓	✓	✗	✗	✗	✗	✗	✗	✗

Regular/Limited Premium (RP) and Single Premium (SP) | \*Option once chosen at inception, cannot be changed during the Policy term.

Premium will vary depending upon the Option chosen

### Immediate Annuity:

Let us look at the benefits available under Immediate Annuity options. In these options, Annuity will be payable to you on each Annuity instalment date according to the Annuity payment frequency opted by you at the inception of the policy.

- Option A: Life Annuity:** Annuity will be payable to you throughout life
- Option B: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death:** Annuity will be payable to you throughout life and on death the Purchase price will be returned to your nominee
- Option C: Annuity certain and life thereafter:** Annuity will be payable to you for a guaranteed period of 5, 10, 15 or 20 years, as chosen by you at inception; or throughout life, whichever is later. On death during the Annuity-Certain period, the remaining Annuity instalments will be paid to your nominee till the end of Annuity-Certain period
- Option D: Joint Life Last Survivor with 50% of Annuity to spouse:** Annuity will be payable to you throughout life; and on death, your spouse will receive 50% of the prevailing Annuity throughout his/her life
- Option E: Joint Life Last Survivor with 100% of Annuity to spouse:** Annuity will be payable to you throughout life ;and on death, your spouse will receive 100% of the prevailing Annuity throughout his/her life
- Option F: Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price (ROP<sup>1</sup>) on death of Last Survivor:** : Annuity will be payable to you throughout life; and on death, your spouse will receive 100% of the prevailing Annuity throughout his/her life. On death of the last survivor, the Purchase Price will be returned to the nominee
- Option G: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death or survival:** Annuity will be payable to you throughout life and additionally on the policy anniversary after the 25<sup>th</sup> policy year or the policy anniversary after attaining Age 85 (whichever is later), the Purchase Price will be returned to you as Survival benefit<sup>2</sup> with annuity continuing subsequently.  
On death before receiving the Survival benefit<sup>2</sup>, the Purchase price will be returned to your nominee and on death after receiving the Survival benefit<sup>2</sup>, no further benefit shall be payable
- Option H: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death or in instalments on survival:** Annuity will be payable to you throughout life and additionally, starting from the policy anniversary after the 15th Policy Year or the policy anniversary after attaining Age 70 (whichever is later), Survival benefit<sup>2</sup> would be payable to you at each policy anniversary in instalments as per the Annuity payment frequency with Annuity continuing subsequently.

In yearly payment frequency, the Survival benefit<sup>2</sup> will be in annual instalments equivalent to 5% of the Purchase Price. Under monthly, quarterly and half-yearly, each instalment, respectively, will be (5%/12), (5%/4) and (5%/2) of the Purchase price. Survival benefit<sup>2</sup> will be payable till the total of all the instalments equals 100% of the Purchase Price.

On death, an amount equal to Purchase Price less sum of the Survival benefit<sup>2</sup> paid (if any) shall be paid to your nominee

<sup>1</sup>The Purchase Price is the single Premium or the sum of all regular/limited Premiums; plus, top-up Premiums paid excluding any GST/any other tax as may be applicable from time to time.

<sup>2</sup>The due date of survival benefit with respect to Top-up premiums (if any) will be assessed from the date of payment of each top-up premium.



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9. **Option I: Family Pension:** *(Only for NPS subscribers)* Life annuity shall be payable to the NPS subscriber as below:
- If the NPS subscriber has a spouse/spouse is alive: Annuity will be payable as per the Annuity option, Option F (Joint Life Last Survivor with 100% of annuity to spouse & with ROP on death of last survivor).
  - If the NPS subscriber does not have a spouse or his/her spouse is not alive: Annuity will be payable as per the annuity option, Option B (Life annuity with ROP on death).
- On death of the both the annuitant and the spouse:
- The ROP shall be used to purchase an Annuity under Annuity option, Option B, on the dependent mother (if alive) of the deceased NPS subscriber; and
  - On the death of the mother, ROP shall be used to purchase an Annuity as per Annuity option, Option B, on the dependent father (if alive) of the deceased NPS subscriber.
  - The Annuity amount, on each purchase (mentioned above), will be based on the prevailing annuity rate then under the mentioned Annuity option.
- On the death of the last surviving annuitant (out of the NPS subscriber, the spouse, the mother, the father), and provided the policy has not been terminated prior, the death benefit payable shall be 100% of the Purchase price.

## Deferred Annuity:

Let us look at the benefits available under Deferred Annuity options. In these options, Annuity will be payable to you on each Annuity instalment date, post completion of the Deferment period, and according to the Annuity payment frequency opted by you at the inception of the policy.

On death during the Deferment period, an amount equal to the Purchase price *plus* attached Guaranteed Additions, subject to a minimum of 105% of Total Premiums paid, shall be paid to your nominee.

1. **Option A: Life Annuity:** Annuity will be payable to you throughout life
2. **Option B: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death:** Annuity will be payable to you throughout life and on death after the Deferment period, an amount equal to the Purchase price *plus* attached Guaranteed Additions *less* annuity instalments paid shall be paid to your nominee, subject to a minimum amount equal to the Purchase price
3. **Option F: Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price (ROP<sup>1</sup>) on death of Last Survivor:** *(Only Single Premium payment is available in this option)* Annuity will be payable to you throughout life and on death, your spouse will receive 100% of the prevailing Annuity throughout his/her life.  
On death of surviving life after the Deferment period, an amount equal to the Purchase price *plus* attached Guaranteed Additions *less* annuity instalments paid shall be paid to your nominee, subject to a minimum amount equal to the Purchase price
4. **Option G: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death or survival:** *(Only Single Premium payment is available in this option)* Annuity will be payable to you throughout life and additionally on the policy anniversary after the 25<sup>th</sup> policy year or the policy anniversary after attaining age 85 (whichever is later), the Purchase price will be returned to you as Survival benefit<sup>2</sup>.  
On death after the Deferment period and before receiving the Survival benefit<sup>2</sup>, an amount equal to the Purchase price *plus* attached Guaranteed Additions *less* annuity instalments paid shall be paid to your nominee, subject to a minimum amount equal to the Purchase price. On death after receiving the Survival benefit<sup>2</sup>, no further benefit shall be payable.
5. **Option H: Life Annuity with Return of Purchase Price (ROP<sup>1</sup>) on death or in instalments on survival:** *(Only Single Premium payment is available in this option)* Annuity will be payable to you throughout life and additionally, starting from the policy anniversary after the 15<sup>th</sup> Policy Year or the policy anniversary after attaining Age 70 (whichever is later), Survival benefit<sup>2</sup> would be payable to you at each policy anniversary in instalments as per the Annuity payment frequency with Annuity continuing subsequently.

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In yearly payment frequency, the Survival benefit<sup>2</sup> will be in annual instalments equivalent to 5% of the Purchase Price. Under monthly, quarterly and half-yearly, each instalment, respectively, will be (5%/12), (5%/4) and (5%/2) of the Purchase price. Survival benefit<sup>2</sup> will be payable till the total of all the instalments equals 100% of the Purchase Price.

On death after the Deferment period, an amount equal to the Purchase price *plus* attached Guaranteed Additions *less* sum of the Survival benefit<sup>2</sup> paid (if any) *less* annuity instalments paid shall be paid to your nominee. This amount shall be subject to a minimum of Purchase price less Survival benefit<sup>2</sup> paid (if any)

*Option C, D, E & I shall not be available with Deferred Annuity.*

## Sample Annuity Illustration

Age at last birthday	Purchase Price <sup>3</sup>	Immediate Annuity		Deferred Annuity (Deferment Period=10 years, Single premium payment)	
		Option A: Life Annuity (₹)	Option B: Life Annuity with ROP on death (₹)	Option A: Life Annuity (₹)	Option B: Life Annuity with ROP on death (₹)
50 years / Male	₹25 Lakhs	1,71,900	1,54,700	3,09,450	2,70,875
55 years / Male		1,82,300	1,55,200	3,37,250	2,77,875
60 years / Male		1,96,100	1,55,500	3,75,325	2,82,225

*The plan can be purchased directly from the insurance company's website also at the applicable annuity rates*

## Other Plan Features

### Guaranteed Addition (GA): (Only applicable to Deferred Annuity Policies) payable as a part of Death Benefit

During the deferment period, Guaranteed Additions will be added to the Policy at the end of every month. Depending up on the Annuity frequency, the amount of GA will be as below –

- Yearly Annuity instalment/12
- Half-yearly Annuity instalment/6
- Quarterly Annuity instalment/3
- Monthly Annuity instalment

Guaranteed Addition is applicable for each Top-up Premium paid.

Guaranteed Addition will not be payable in case of a lapsed or Paid-up policy.

### Option to increase the annuity through Top-up premiums:

You will have the option to pay Top-up Premiums any time after the Policy Commencement Date under the existing Immediate or Deferred Annuity Policy. The Annuity amount from top-up premiums will be based on the Annuity rate prevailing at the time of payment of the top-up Premium.

### Option to change Annuity Frequency

You will have the option to change the Annuity payment frequency under the Policy, at any policy anniversary.

The Annuity for other frequencies (Annuity and Premium frequency) is derived by multiplying by the following factors with yearly Annuity rates. The factors are:

<sup>3</sup>Purchase price is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws if any

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Premium frequency	Annuity Frequency			
	Yearly	Half-yearly	Quarterly	Monthly
Single/ Yearly	1	0.4910	0.2430	0.0805
Half-yearly	0.9820	0.4810	0.2380	0.0785
Quarterly	0.9720	0.4740	0.2340	0.0775
Monthly	0.9660	0.4710	0.2330	0.0765

## Eligibility Criteria

		Minimum	Maximum			
Entry Age (applicable for Single & Joint lives) <sup>4</sup>	Immediate	30 years	85 years			
	Deferred	45 years	84 years <i>subject to Annuity starting at a maximum age of 85 years</i>			
	<ul style="list-style-type: none"><li>For policies sold through POS Channel, the minimum and maximum ages will be 40 years &amp; 70 years respectively and as per IRDAI POS Guidelines as amended from time to time</li><li>Higher ages at entry may be allowed under the annuity options, Option B and Option F to cater to the needs of NPS subscribers, as per extant PFRDA guidelines</li></ul>					
Annuity Amount	Immediate / Deferred	Yearly	Half-yearly	Quarterly	Monthly	
		Minimum	₹12,000	₹6,000	₹3,000	₹1,000
		Maximum	No Limit			
		<ul style="list-style-type: none"><li>The minimum Annuity is not applicable in case the purchase of Annuity is from a superannuation fund, pension fund/Policy or from the NPS fund etc</li><li>For policies sold through POS Channel, the Annuity amounts will be as per prevailing IRDAI POS Guidelines, as amended from time to time</li></ul>				
Purchase Price		As per prevailing Board Approved Underwriting Policy				
Modes of Payment of Premium (only under Deferred Annuity Regular/Limited Premium)		Yearly, half-yearly, quarterly, monthly <i>Quarterly &amp; monthly Premium frequencies are available only with auto-debit mode (as approved by RBI).</i>				
Deferment Period (applicable only for Deferred Annuity)	Single Premium	1 year	10 years			
	Regular/Limited Premium	PPT Chosen				
Premium Payment Term (PPT)	Single Premium (Immediate / Deferred Annuity)	Single Premium				
	Regular/Limited Premium (Deferred Annuity)	5 years	10 years			
Minimum Group Size		5 members				

Deferment period will start from the Policy commencement date in a Deferred Annuity policy  
Entry age is age at last birthday

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### Who can buy this Plan?

- 1) NPS subscribers
  - a) Cancellation in the Free-Look Period - If this product is purchased by an NPS Subscriber, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received, based on the NPS guidelines existing from time to time.
- 2) QROPS (Qualifying Recognized Overseas Pension Scheme) Policyholders – Access to benefits/pay-out if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets  
Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS Policyholders:
  - a) Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received, based on the rules defined by HMRC from time to time.
  - b) Non-Forfeiture Benefits – If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from Policy proceeds would be restricted till the Policyholder attains 55 years of age.
  - c) Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs HMRC) - Policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. Bajaj Allianz Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy value and remit the same to HMRC.
  - d) Other terms and conditions of HMRC shall also apply as applicable from time to time
- 3) Banks/financial institutions to purchase annuities in respect of Annuity payments for their commitments to the homeowners under the reverse mortgage schemes
- 4) Group Members who want to purchase annuities from their superannuation fund
- 5) Individuals who want to purchase annuities under immediate/deferred annuity plans

*<sup>4</sup>If a life assured (Annuitant) or nominee/legal heirs under a deferred pension Policy with BALIC uses the proceeds from that Policy to purchase this Policy, then, the entry ages will not apply. If this product is purchased as QROPS through transfer of UK tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by HMRC from time to time.*

### Terms and conditions

#### Surrender Value

Surrender Value is applicable –

- Under Annuity Options B, F, G, H & I during Annuity period (for immediate and deferred Annuity)
- All annuities during deferment period (under deferred Annuity)

Surrender Value will be acquired –

- Any time after payment of single Premium in an immediate annuity and in single premium deferred Annuity
- After payment of two (2) full years' Premium in a regular/limited Premium payment deferred Annuity
- Any time after payment of Top-up Premium (The Top-up premiums, if any, cannot be surrendered alone)

**For Immediate Annuity**, the Surrender Value will be the Special Surrender Value (SSV)

**For Deferred Annuity**,

- a) **On surrender during the deferment period** - the Surrender Value will be the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV)
- b) **On surrender after the deferment period** - the Surrender Value will be the Special Surrender Value (SSV)

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### **Guaranteed Surrender Value (GSV):**

#### **For Single Premium Deferred Annuity:**

During the deferment period, GSV would be a proportion of the Purchase price.

#### **For Regular/Limited Premium Deferred Annuity:**

During deferment period, the GSV will be a proportion of the Total Regular/Limited Premiums *plus* the proportion of the Top Up Premiums paid.

GSV shall not be available after the deferment period.

### **Special Surrender Value (SSV):**

#### For Immediate Annuity and Single Premium Deferred Annuity:

SSV will be present value (PV) of the expected outstanding Annuity Benefits & Survival Benefits<sup>2</sup> (if any).

#### For Regular/Limited Premium Deferred Annuity:

During and after the Deferment period, SSV will be present value (PV) of the expected outstanding Paid up Annuity Benefits *plus* present value (PV) of the expected outstanding Annuity Benefits, and Survival Benefits<sup>2</sup> with respect to Top up Premiums.

The discount rate used to arrive at the PV will be at the rate of the prevailing 30-year G-Sec yield *plus* 2% p.a., as on the date of surrender.

The Insurance Company reserves the right to revise the benchmark yield and the spread, subject to the approval of IRDAI.

The Policy shall terminate upon payment of the Surrender Value by the Insurance Company. The option to revive the policy will not be available to a surrendered policy.

### **Group Policy:**

In case of group Policy, the annuitant/member can surrender the membership but the surrender value will be made available to the Policyholder. In case of surrender of a group Policy by the Policyholder, the annuitant/ members of the group will be given an option to continue on an individual basis. These annuitants/members will be directly serviced by the Insurance Company. The Policy will be endorsed to this effect and the annuitants/members will be intimated of the same. After the surrender by the existing policyholder, no new annuitants/members can be enrolled under the Policy

### **NPS subscribers:**

In case of NPS subscribers, the surrender value shall be made available to the fund house from which the Purchase price was received, based on the NPS guidelines existing from time to time.

### **QROPS subscribers:**

The Surrender Value will be made available to the fund house from which the Purchase Price was received, based on the rules defined by HMRC from time to time.

### **Illustration:**

**Age at entry:** 50 years (Male)

**Annuity Option:** Deferred Annuity, Option-B: Life Annuity with Return of Purchase Price (ROP) on death

**Deferment Period:** 10 years

**Purchase price:** ₹ 25,00,000 (Single Premium)

**Annuity amount:** ₹ 2,70,825

**Annuity frequency:** Annual



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Policy year	Surrender value (at various interest rates prevailing at the time of surrender)		
	7.50%	8.50%	9.50%
2	18,75,000	18,75,000	18,75,000
5	22,50,000	22,50,000	22,50,000
10	31,08,207	28,03,721	25,45,125
15	32,78,405	30,02,174	27,64,129

*Note: Purchase price is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws if any*  
*Entry age is age at last birthday*

### **Paid up Benefit – (Only applicable to Regular/Limited Payment Deferred Annuity)**

- If you have not paid at least two (2) full years' Premiums, the Policy will be converted to a lapsed Policy at the end of the grace period, and no benefit will be payable
- If you have paid at least two (2) full year' Premiums, and subsequent Premiums have not been paid, your Policy will be converted to a Paid-up Policy at the end of the grace period
  - The Annuity amount will be converted to Paid-up Annuity
  - If the Paid-up Annuity amount calculated (along with any top-up Annuity amount) is less than the minimum modal Annuity amount under the product, the Surrender Value will be paid as a lump sum, at the end of the revival period; and the Policy will be terminated, immediately and automatically
  - Guaranteed Additions (GA) will not be applicable to a Paid-up Policy. The Policy will continue with the already attached Gas
  - The Death Benefit shall be the Total Premiums Paid *plus* the attached GAs, both, till the date of first unpaid Premium; *less* the sum of all Paid-up Annuity instalments paid. If the total of Paid-up Annuity instalments paid is greater than or equal to the attached Guaranteed Additions, then, the Death Benefit payable shall be the Total Premiums Paid.
  - If any top-up Premium has been paid under the Policy, the benefits with respect to the top-up Premium remain unchanged.
  - The total Annuity amount payable under the Policy will be paid up Annuity amount *plus* Annuity amount with respect to the top-up Premium

**Paid Up Annuity:** Paid-up annuity amount shall be equal to  $\left(\frac{t}{n}\right) * \text{Original Annuity Amount}$

Where,

"t" is the number of regular/limited premiums paid

"n" is the number of regular/limited premiums payable under the policy.

### **Termination Clause –**

This risk cover (if any) of the Annuitant or the Spouse (in case of a Joint Life Policy) shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:

- On the date of death of the Annuitant or on the date of death of the last survivor in case of a Joint Life policy (whichever is later), as applicable
- On the lapsation of the Policy

This Policy/Membership shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:

- On Free Look Cancellation
- On payment of the Death Benefit
- On complete surrender of the Policy/Membership and on payment of the Surrender Value
- On the expiry of the Revival Period for a lapsed Policy
- On refund of eligible Premiums/Surrender Value under suicide clause on suicide of the Annuitant/Spouse (in a Joint Life Policy)

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### Tax Benefits

As per applicable tax laws as amended from time to time..

### Suicide Claim Provision

*(Only applicable under a deferred Annuity during the Deferment Period),*

If the death of the Annuitant or the death of the Last Survivor in a joint life Policy is due to suicide within 12 months from the date of commencement of risk or the date of latest revival of the Policy, whichever is later, the higher of 80% of the Total Premiums Paid (including any Top-up Premium) or the Surrender Value as on the date of death will be paid as Death Benefit, provided the Policy is in force.

Under a deferred Annuity during the Annuity period or under an immediate Annuity, suicide clause or any other exclusion is not applicable

### Loan Facility

Not available

### Grace Period (Applicable only under Deferred Annuity with Regular/Limited Premium)

The grace period is thirty (30) days for frequencies other than monthly and fifteen (15) days for monthly frequency. On the occurrence of death during the grace period, the Death Benefit will be payable and the due but unpaid Premium/s will be deducted from the benefit payable

### Revival (Applicable only under Deferred Annuity with Regular/Limited Premium)

Revival is subject to the following conditions –

- (1) A written application for revival is received by the Insurance Company within five (5) years of the due date of the first unpaid Premium and before the end of the Deferment Period
- (2) The arrears of Premiums together with interest, at such rate as the Insurance Company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 10.0% p.a. compounded half-yearly
- (3) The policyholder/member through the master policyholder, at his/her own expense furnishes evidence of continuity of insurability. The revival will only be effective when the Insurance Company has specifically communicated the same to the Policyholder.
- (4) On revival, the Annuity Benefit, Survival Benefit and Death Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/Paid-up will be reinstated
- (5) Any Guaranteed Addition due but unattached will be attached to the Policy

Note: *The revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The revival interest rate will be reviewed on an annual basis.*

*Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.*

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### Free Look Cancellation

#### Individual Policy–

You have a free look period of fifteen (15) days from the date of receipt of the Policy Document and a period of thirty (30) days in case of electronic Policy and Policy obtained through distance mode, to review the terms and conditions of the Policy and where You disagree to any of those terms & conditions, You have the option to return the Policy to the insurer for cancellation, stating the reasons for Your objection, then, You shall be entitled to a refund of all the Premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover, the expenses incurred by the Company on medical examination of the Life Assured, stamp duty charges and Annuity Instalments paid, if any.

#### Group Policy–

You have a free look period of fifteen (15) days from the date of receipt of the Policy Document and a period of thirty (30) days in case of electronic Policy and Policy obtained through distance mode, to review the terms and conditions of the Policy and where You disagree to any of those terms & conditions, You have the option to return the Policy to the insurer for cancellation, stating the reasons for Your objection, then, You shall be entitled to a refund of all the Premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover, the expenses incurred by the Company on medical examination of the Life Assured, stamp duty charges and Annuity Instalments paid, if any.

If the member does the free look cancellation of the cover, the proceeds will be returned to master Policyholder or the source of the Premium(s).

### Statutory Information

#### Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

#### Nomination: Section 39 of the Insurance Act, 1938

Nomination should be in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

#### Prohibition of Rebate: Section 41 of the Insurance Act, 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 provision of this section shall be liable for a penalty that may extend up to ten lakh rupees.

#### Fraud & Misstatement: Section 45 of the Insurance Act, 1938

Fraud & Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

# Bajaj Allianz Life Guaranteed Pension Goal

## Applicability of Goods & Service Tax

Goods and Service Tax is charged based on type of Policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.

## About Bajaj Allianz Life Insurance

Bajaj Allianz is a joint venture between Bajaj Finserv Limited and Allianz SE. Both enjoy a reputation of expertise, stability and strength. This joint venture Insurance Company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of Allianz SE, and in-depth market knowledge and goodwill of "Bajaj brand" in India.

## Disclaimer

This document gives the salient features of the plan only. The Policy document is the conclusive evident of contract and provides in details all the conditions & exclusions related to Bajaj Allianz Life Guaranteed Pension Goal.



## Bajaj Allianz Life Insurance Co. Ltd.

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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.

**Risk Factors and Warning Statements:** Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Guaranteed Pension Goal are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions please read sales brochure & policy document (available on [www.bajajallianzlife.com](http://www.bajajallianzlife.com)) carefully before concluding a sale. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune – 411006. Reg. No.: 116. CIN : U66010PN2001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in). Bajaj Allianz Life Guaranteed Pension Goal is A Non Linked Non Participating Deferred & Immediate Annuity Plan (UIN: 116N167V07). The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. All charges/ taxes, as applicable, will be borne by the Policyholder.

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