



Allianz 

LIFE GOALS. DONE.

BAJAJ ALLIANZ LIFE

# GUARANTEED PENSION GOAL II

A Non-Linked Non-Participating Immediate & Deferred Annuity Plan



## Bajaj Allianz Life Guaranteed Pension Goal II

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 II which assures your Lifestyle goals by giving guaranteed income throughout life as per your choice and need.

### What makes Bajaj Allianz Life Guaranteed Pension Goal II perfect for You?

#### **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

#### **OPTION TO TAKE A % OF RETURN OF PURCHASE PRICE:**

Option to choose 50% to 100% Return of Purchase Price payable on death

## How does the Plan Work?

- Step 1** Choose a 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 from any of the following Annuity options\* at inception.

- **Immediate Annuity:** Pay a lump sum and the Annuity pay-out will be payable in arrears from the inception of policy, 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 be payable in arrears from the end of deferment period, chosen by you at inception.

### 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.

Annuity amount will vary depending upon the Option chosen

## Annuity option available for POS Channel:

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

Note:

- There is no flexibility of choosing ROP % under Option B for POS
- As per prevailing IRDAI POS Guidelines (as amended from time to time)

## 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.

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 X% of the Purchase price will be returned to your nominee. The proportion (X%) of the Purchase Price given as ROP can range from 50% to 100% (both inclusive), as chosen by the policyholder at inception. The proportion, once chosen, cannot be changed during the term of the policy.
3. **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.
4. **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.
5. **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.
6. **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, X% of the Purchase Price will be returned to the nominee. The proportion (X%) of the Purchase Price given as ROP can range from 50% to 100%, as chosen by the policyholder at inception. The proportion, once chosen cannot be changed during the term of the policy.
7. **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 25th Policy Year or the policy anniversary after attaining Age 85 (whichever is later), the Purchase Price will be returned to you as Survival benefit with annuity continuing subsequently.  
On death before receiving the Survival benefit, the Purchase price will be returned to your nominee and on death

after receiving the Survival benefit, no further benefit shall be payable.

8. **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 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 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 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 paid (if any) shall be paid to your nominee

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 your death during the Deferment Period, an amount equal to 105% of Total Premiums Paid, shall be paid to your nominee. Total Premiums Paid means total of all the premiums received, excluding any taxes. GST and cess (if any) will be collected over and above the premium under the policy.

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 X% of Total Premiums Paid shall be paid to your nominee. The proportion (X%) of the Purchase Price given as ROP can range from 50% to 100%, as chosen by the policyholder at inception. The proportion, once chosen, cannot be changed during the term of the policy.



3. **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. Under deferred annuity, this option is available only with regular premium payment.
  
4. **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 surviving life after the Deferment period, an amount equal to X% of Total Premiums Paid shall be paid to your nominee. The proportion (X%) of the Purchase Price given as ROP can range from 50% to 100%, as chosen by the policyholder at inception. The proportion, once chosen, cannot be changed during the term of the policy. Under Deferred Annuity with Single Premium payment, X% is, mandatorily, 100%.
  
5. **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 25th policy year or the policy anniversary after attaining age 85 (whichever is later), the Purchase price will be returned to you as Survival benefit with Annuity continuing subsequently.  
On death after the Deferment period and before receiving the Survival benefit, an amount equal to the Purchase price shall be paid to your nominee. On death after receiving the Survival benefit, no further benefit shall be payable.
  
6. **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 o 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 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 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 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 less sum of the Survival benefit paid (if any) shall be paid to your nominee. This amount shall be subject to a minimum of Purchase price less Survival benefit paid (if any)

*Option C, D, & 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(100% ROP) (₹)
50 years / Male	₹25 Lakhs	1,71,900	1,54,700	3,13,450	2,81,325
55 years / Male		1,82,300	1,55,200	3,45,775	2,96,900
60 years / Male		1,96,100	1,55,500	3,94,150	3,20,050

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

## Option to Change Frequency

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

**1. Change in Premium Payment Frequency:** The premium for frequencies other than annual is calculated by multiplying the annual premium with the frequency factor. The factors are:

Premium frequency	Monthly	Quarterly	Half Yearly	Yearly
Frequency Factor (freq)	0.0859	0.2564	0.5085	1.00

**2. Change in Annuity Payment Frequency:** The annuity for other frequencies is arrived at by multiplying the yearly annuity rates with the following annuity frequency factors. The annuity frequency factors are:

Premium frequency	Monthly	Quarterly	Half Yearly	Yearly
Frequency Factor (freq)	0.0805	0.243	0.4910	1.00

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

<sup>2</sup>Purchase price is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws if any

## Eligibility Criteria

Parameter	Annuity Type	Minimum	Maximum			
<b>Entry Age (applicable for Single &amp; Joint lives)<sup>3</sup></b>	Immediate	30 years	85 years			
	Deferred	45 years	84 years <i>subject to Annuity starting at a maximum age of 85 years</i>			
<b>Annuity Amount</b>	Immediate/ Deferred		Yearly	Half-yearly	Quarterly	Monthly
		Minimum	₹12,000	₹6,000	₹3,000	₹1,000
		Maximum	No Limit			
		<i>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</i>				
<b>Purchase Price</b>		As per prevailing Board Approved Underwriting Policy				
<b>Modes of Payment of Premium (only under Deferred Annuity Regular/ Limited Premium)</b>		Yearly, half - yearly, quarterly, monthly <i>Quarterly &amp; monthly Premium frequencies are available only with auto-debit mode (as approved by RBI).</i>				
<b>Deferment Period (applicable only for Deferred Annuity)</b>	Single Premium	1 year	10 years			
	Regular/Limited Premium	PPT Chosen				
<b>Premium Payment Term (PPT)</b>	Single Premium (Immediate / Deferred Annuity)	Single Premium				
	Regular/Limited Premium (Deferred Annuity)	5 years	10 years			
<b>Minimum Group Size</b>		5 members				

- Deferment period will start from the Policy commencement date in a Deferred Annuity policy
- Entry age is age at last birthday
- For policies sourced through POS channel Policy terms & conditions, Eligibility Conditions and annuity amounts shall be as per prevailing POS guidelines, as amended from time to time
- 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
- 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 above mentioned minimum and maximum entry ages will not apply, and it shall be as below:



- a) Under a single life annuity, the annuitant's minimum age at entry will be 0 years last birthday and maximum 100 years last birthday. The risk cover will start immediately, even for a minor life. In case of a minor life, an individual policy will vest on the life assured on attainment of age 18.
- b) Under a joint life annuity, both the annuitants' minimum ages at entry will be 18 years last birthday and maximum 100 years last birthday
- 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.
  - If the nominee/legal heir is a minor, and uses the proceeds to purchase this policy, then, the policy will vest on the life assured on attainment of age 18.
  - The product is available for sale through online mode

## Health Management Services

Provided the policy is in-force and all premiums are paid up-to-date, the policyholder/Life assured/member will have the option to take Health Management Services such as medical second opinion, medical case management, medical consultation from the service providers registered with the company. These wellness services can help the Policy holder/life assured/member to get correct diagnosis of a medical condition and to procure appropriate illness care.

These services are available subject to:

- a) The availability of the particular service with the service providers then.
- b) First diagnosis and opinion have already been obtained from medical practitioner
- c) All the supporting medical records (as required by the service provider) are available to avail of the service.

Please note that:

- i. These services are optional services offered at no additional cost to the policyholder/life assured/member. The policyholder/life assured/member should exercise his/her own discretion:
  - i. To avail the services and/or
  - ii. To follow the course of treatment suggested by the service provider.
- ii. These services shall be directly provided by the service providers with no participation of the company.
- iii. The services are being provided by third-party service provider/s, and the company shall not be liable for any liability.
- iv. The company reserve the right to commence/discontinue the service/s or change the service provider/s at any time.
- v. The Company will communicate to the Policyholder/life assured/member and inform the IRDAI if & when the Health Management Services feature is discontinued/changed in the product.

<sup>3</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.

## Who Can Buy This Plan?

- Individuals who want to purchase annuities under immediate/deferred annuity plans
- Group Members who want to purchase annuities from their superannuation fund
- Banks/financial institutions to purchase annuities in respect of Annuity payments for their commitments to the homeowners under the reverse mortgage schemes
- NPS subscribers
- QROPS (Qualifying Recognized Overseas Pension Scheme) Policyholders

## For 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:
- 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.
- 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 (or as amended from time to time).
- 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.
- Other terms and conditions of HMRC shall also apply as applicable 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 deferred Annuity
- After payment of two (2) full years' Premium in a regular/limited Premium payment deferred Annuity

**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)

### 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.

GSV shall not be available after the deferment period.

The SSV factors for all the variants are not guaranteed, and company will revise these factors from time to time, Any change in the methodology/ formula for calculating the SSV factors shall be subject to IRDAI approval.

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.

### Illustration for Surrender Value:

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

**Annuity Option:** Deferred Annuity, Option B: Life Annuity with Return of Purchase Price (100% ROP) on death

**Deferment Period:** 10 years

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

**Annuity amount:** ₹2,81,325

**Annuity frequency:** Annual

Policy year	Surrender value (at various interest rates prevailing at the time of surrender)		
	7.50%	8.50%	9.50%
2	19,13,891	18,75,000	18,75,000
5	23,20,749	22,50,000	22,50,000
10	32,07,682	28,94,440	26,28,281
15	33,78,105	30,94,498	28,49,992

*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 years' 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.
  - o The Annuity & Survival Benefit will be converted to Paid-up Annuity & Paid-up Survival Benefit.

<b>Paid-up Annuity</b>	(Original Annuity Amount) multiplied by $(t / n)$
<b>Paid-up survival benefit</b>	(Original Survival Benefit Amount) multiplied by $(t / n)$

Where,

“t” is the number of regular/limited Premiums paid

“n” is the number of regular/limited Premiums payable under the Policy.

- o If the Paid-up Annuity amount calculated 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.
- o The paid-up Death Benefit shall be 105% of the Total Premiums Paid during deferment period. After deferment period, under Option B & F, the paid-up death benefit shall be X% of the Total Premiums paid.

## **Termination Clause**

The 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:

- i) 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
- ii) On the lapsation of the Policy

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

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

## **Tax Benefits**

As per applicable tax laws as amended from time to time. As per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

## Suicide Exclusion

*(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 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.

There are no exclusions other than suicide clause.

## 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
- (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.
- (4) The revival will only be effective when the Insurance Company has specifically communicated the same to the Policyholder.
- (5) 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.

(6) The revival of the policy may be on terms different from those applicable to the policy before it lapsed/became paid-up, based on prevailing Board approved underwriting 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.*

## Free Look Cancellation

### Individual Policy

The policyholder has 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 Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he 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, expenses incurred by the insurer on medical examination of the proposer, stamp duty charges and annuity instalments paid, if any. This shall also comply with any relevant regulation (as it exists from time to time) in this regard.

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.

In the case of an NPS subscriber and such other purchases, the proceeds from cancellation shall only be transferred back to the fund house from where the Purchase Price was received, based on the NPS guidelines and such other, existing from time to time.

### Group Policy

The Master Policyholder/Member has 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 Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Master Policyholder/Member disagrees to any of those terms & conditions, he has the option to return the Policy/COI to the insurer for cancellation, stating the reasons for his objection, , then he 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, expenses incurred by the insurer on medical examination of the proposer, stamp duty charges and annuity instalments paid, if any.

This shall also comply with any relevant regulation (as it exists from time to time) in this regard. 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.

In the case of an NPS subscriber and such other purchases, the proceeds from cancellation shall only be transferred back to the fund house from where the Purchase Price was received, based on the NPS guidelines and such other, existing from time to time.



## 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 (as amended from time to time)

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.

## About Bajaj Allianz Life Insurance

Bajaj Allianz Life Insurance Co. Ltd. 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.

## Contact Details

### Regd. Office Address :

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006. Reg. No.: 116 | [www.bajajallianzlife.com](http://www.bajajallianzlife.com) | CIN: U66010PN2001PLC015959

Sales: 1800 209 0144

Service: 1800 209 7272

UIN : 116N187V01

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Visit us at: [www.bajajallianzlife.com](http://www.bajajallianzlife.com) to purchase online

For More Information: Kindly consult our “Insurance Consultant” or call us today on the TOLL FREE numbers mentioned above. This brochure should be read in conjunction with the Benefit Illustration and Policy Exclusions. Please ask for the same along with the quotation.

### Disclaimer :

This sales literature 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 ACE.

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRADULENT 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.

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.

By submitting your contact details or responding to Bajaj Allianz Life Insurance Co. Ltd., with an SMS or Missed Call, you authorize Bajaj Allianz Life Insurance Co. Ltd. and/or its authorized Service Providers to verify the above information and/or contact you to assist you with the purchase and/or servicing.

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