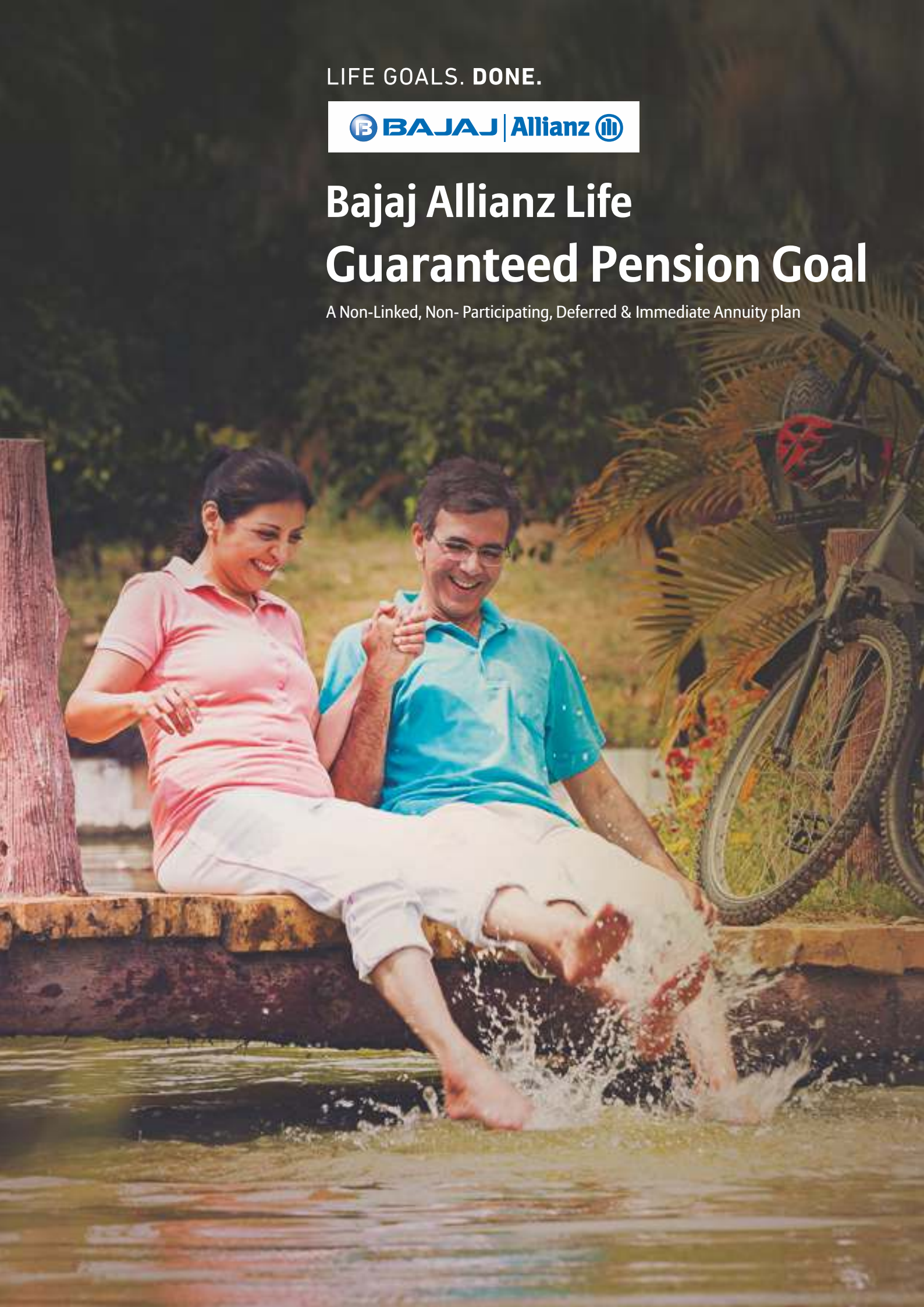


LIFE GOALS. DONE.



# Bajaj Allianz Life Guaranteed Pension Goal

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



## Bajaj Allianz Life Guaranteed Pension Goal Plan

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? Hence, it is important for us to have a guarantee that our lifestyle goals are done even in our 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 Deferred & Immediate Annuity 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 as per your choice and need
- **Ensure your family's lifestyle goals are met even when you are not around:** Option for 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
- 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<sup>1</sup> 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:

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

Annuity Options	A	B	C	D	E	F	G	H	I
	Life Annuity	Life Annuity with ROP	Annuity Certain for (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 annual instalments on survival	Family Pension
Immediate Annuity	✓	✓	✓	✓	✓	✓	✓	✓	✓
Deferred Annuity (SP)	✓	✓	✗	✗	✗	✓	✓	✓	✗
Deferred Annuity (RP)	✓	✓	✗	✗	✗	✗	✗	✗	✗

<sup>1</sup>Option once chosen cannot be changed during the term of the Policy.

## 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 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 initial Annuity amount 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 initial Annuity amount throughout his/her life
- Option F:** Joint Life Last Survivor with 100% of Annuity to spouse with ROP<sup>1</sup> on death: : Annuity will be payable to you throughout life and on death, your spouse will receive 100% of the initial Annuity amount throughout his/her life. On death of the last surviving life, the Purchase Price will be returned to the nominee
- Option G:** Life Annuity with 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 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<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.

9. **Option I:** (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 and on death after the Deferment period, no further benefit shall be payable
2. **Option B: Life Annuity with 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 equivalent to the Purchase price
3. **Option F: Joint Life Last Survivor with 100% of Annuity to spouse with ROP<sup>1</sup> on death:** (Only Single Premium payment term is available in this option) Annuity will be payable to you/your spouse throughout life and on death or any life, the surviving life will receive 100% of the initial Annuity amount 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 equivalent to the Purchase price
4. **Option G: Life Annuity with ROP<sup>1</sup> on death or survival:** (Only Single Premium payment term 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 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 equivalent 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 ROP<sup>1</sup> on death or, in annual 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.

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 (without GST)	Immediate Annuity Life (₹)	Immediate Annuity Life with ROP (₹)	Deferred Annuity Life (10 year deferment) (₹)	Deferred Annuity Life with ROP (10 year deferment) (₹)
50 years / Male	₹25 Lakhs	167,750	149,875	315,800	280,900
55 years / Male		178,200	150,375	343,825	288,125
60 years / Male		192,025	150,625	382,225	292,525

*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)

During the deferment period, one (1) Annuity instalment 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 and will not 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 commencement of your 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.

- Top-up premiums will be treated as a single premium
- Top-up will be subject to the eligibility criteria prevailing at the time of payment of Top-up Premium/s with respect to minimum & maximum age at entry, minimum & maximum deferment period, minimum & maximum Premium, etc.
- The Annuity option will be as that prevailing under the Policy.
- The Death Benefit & Survival Benefit (under Option G & H) will be assessed from the date of payment of (each) Top-up Premium.

**Option to change Premium/Annuity Frequency**

In Regular/Limited Premium, yearly, half-yearly, quarterly, monthly Premium frequencies are available for you/member. Quarterly & monthly Premium frequencies are available only with auto-debit mode (as approved by RBI)

The Annuity for other frequencies (annuity/premium) is to be multiplied by the following factor with yearly Annuity rates. The factors are:

Premium frequency	Annuity Frequency			
	Yearly	Half-yearly	Quarterly	Monthly
Single/ Yearly	1	0.49	0.242	0.08
Half-yearly	0.98	0.48	0.237	0.078
Quarterly	0.965	0.473	0.233	0.077
Monthly	0.96	0.470	0.232	0.076

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

## Eligibility Criteria

		Minimum	Maximum			
Entry Age (applicable for Single & Joint lives) <sup>2</sup>	Immediate	30 years	85 years			
	Deferred	45 years	84 years <i>subject to Annuity starting at a maximum age of 85 years</i>			
	For policies sold through POS Channel, the minimum and maximum ages will be 40 years & 70 years respectively and as per IRDAI POS Guidelines as amended from time to time Higher ages at entry may be allowed under the Life Annuity with Return of Purchase Price Option and Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price Options to cater to the needs of NPS subscribers, as per extant PFRDA guidelines					
Annuity Amount	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 For policies sold through POS Channel, the Annuity amounts will be as per prevailing IRDAI POS Guidelines, as amended from time to time</i>						
Purchase Price	As per prevailing Board Approved Underwriting Policy					
Modes of Payment of Premium (only under Deferred Annuity Regular Pay)	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 Pay	1 year	10 years			
	Regular Pay	5 years				
Premium Payment Term	Single Pay (Immediate / Deferred Annuity)	Single Premium				
	Regular Pay (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

## 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/payout 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 annuities)

### Surrender Value will be acquired –

- Anytime in case of a single Premium (for immediate and single premium deferred Annuity)
- After payment of two (2) years' Premium in a regular/limited Premium payment deferred Annuity
- Any time after payment of Top-up Premium

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 plus the proportion of Top Up Premiums.

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

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

GSV shall not be available after the deferment period.

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

#### **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:** Rs 25,00,000 (Single Premium)

**Annuity amount:** Rs 2,80,900

**Annuity frequency:** Annual



Policy year	Surrender value (at various interest rates prevailing at the time of surrender)		
	7.50%	8.50%	9.50%
2	Rs18,75,000	Rs18,75,000	Rs18,75,000
5	Rs22,50,000	Rs22,50,000	Rs22,50,000
10	Rs32,03,656	Rs28,90,769	Rs26,24,915
15	Rs33,74,069	Rs30,90,762	Rs28,46,516

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 Annuity instalments 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 formula  $\left(\frac{t}{n}\right) * \text{Original Annuity Amount}$

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 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 the second death in case of a Joint Life, as applicable
- On the lapsation of the Policy

This Policy 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 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)

## 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),

- (1) in case of 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 benefit as on the date of death will be paid as Death Benefit, provided the Policy is in force.
- (2) There are no exclusions other than suicide clause.  
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 9.0% 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.*

## Free Look Cancellation

### Individual Policy–

Within 15 days of the receipt of this policy and thirty (30) days in case of electronic policy and policy obtained through distance mode, the policyholder will have an option to review the terms and conditions of the policy and if the policyholder disagrees to any of the terms & conditions, he/she will have an option to return the Policy stating the reasons for objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Installment paid less the expense incurred in stamp duty charges will be made available to the Policyholder. This shall also comply with any relevant regulation (as it exists from time to time) in this regard.

### Group Policy–

Within 15 days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, the Master Policyholder/Member will have an option to review the terms and conditions of the Policy and if the Master Policyholder/Member disagrees to any of the terms & conditions, he/she will have an option to return the Policy/COI stating the reasons for objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Instalment paid less the expense incurred in stamp duty charges will be made available to the Master Policyholder/Member. 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)

## 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.

## 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.

## Contact Details

### Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006.

Reg. No.: 116 | Fax: (020) 6602 6789. | [www.bajajallianzlife.com](http://www.bajajallianzlife.com) | CIN: U66010PN2001PLC015959

### For any queries please contact:

Sales: 1800 209 4040

Service: 1800 209 7272

Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

Chat: <https://goo.gl/PdEyZu>

Bajaj Allianz Life Guaranteed Pension Goal

UIN: 116N167V01

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