

Bajaj Allianz Life Pension Guarantee

An Immediate Annuity Plan



Your date of retirement is closing in. You want something that gives you and your spouse an assured income long after you're retired. We at Bajaj Allianz Life Insurance are aware of this need, and have come up with a plan that lasts you for a lifetime. Invest your savings in Bajaj Allianz Life Pension Guarantee, a plan that gives you a guaranteed income so that you will live worry-free for a lifetime.

A plan that provides you with regular income ... for life.

LIFE GOALS. DONE.

Bajaj Allianz Life Insurance Co. Ltd.

BAJAJ | Allianz

Plan Working

Step 1: Choose the purchase price (the amount which is utilized to purchase Bajaj Allianz Life Pension Guarantee)

Step 2: Choose your annuity option

Step 3: Choose your annuity payment frequency

Step 4: Provide your spouse's details, if you have opted for Joint Life Last Survivor Options

The annuity will depend upon the annuity option and rates prevailing at the time of purchase of the annuity.

Annuity Options & Benefits

With Bajaj Allianz Life Pension Guarantee, you can ensure a regular income after retirement. Your first annuity payment will be paid one month/ three months/ six months or one year after the commencement of this policy, depending on the annuity payment mode chosen by you – monthly, quarterly, half-yearly or yearly respectively.

The plan offers you a range of immediate annuities to choose from. The immediate annuity options available are:

Option	Detail
Option A	Life annuity <ul style="list-style-type: none"> The annuity is paid to the annuitant as long as he/she is alive. On death of the annuitant, any outstanding annuity installment as on the date of death will be paid to the nominee/ legal heir.
Option B	Life annuity with Return of Purchase Price <ul style="list-style-type: none"> The annuity is paid to the annuitant as long as he/she is alive. On death of the annuitant, the purchase price and any outstanding annuity installment as on the date of death will be paid to the nominee/ legal heir.
Option C	Annuity Certain for period 5 years, 10 years, 15 years, 20 years and life thereafter <ul style="list-style-type: none"> The annuity is paid to the annuitant as long as he/she is alive. On death of the annuitant before the expiry of the chosen certain period, annuity is paid to the nominee/ legal heir for the remaining chosen certain period. On death of the annuitant after the expiry of the chosen certain period, any outstanding annuity installment as on the date of death will be paid to the nominee/ legal heir.
Option D	Joint Life Last Survivor with 50% of annuity to spouse <ul style="list-style-type: none"> The annuitant and his/her spouse are covered under the policy. The annuity is paid to the annuitant as long as he/she is alive. On death of the annuitant, if the spouse is alive, any outstanding annuity installment as on the date of death of the annuitant will be paid and 50% of the annuity installment is payable to the spouse, as long as the spouse is alive. On death of the spouse if annuitant is alive, there is no change in the annuity payment On death of the spouse after the death of the annuitant, any outstanding annuity installment as on the date of death of the spouse will be paid to nominee/ legal heir.
Option E	Joint Life Last Survivor with Return of Purchase Price on death of Last Survivor (100% of annuity to spouse) <ul style="list-style-type: none"> The annuitant and his/her spouse are covered under the policy. The annuity is paid to the annuitant and/or spouse as long as at least one of them is alive. On the first death, there is no change in the annuity payment. On death of the last survivor, the purchase price plus any outstanding annuity installment as on the date of death of the last survivor will be paid to the nominee/ legal heir.
Option F	Joint Life Last Survivor with 100% of annuity to spouse <ul style="list-style-type: none"> The annuitant and his/her spouse are covered under the policy. The annuity is paid to the annuitant or spouse as long as atleast one of them is alive. On death of the annuitant, if the spouse is alive, any outstanding annuity installment as on the date of death of the annuitant will be paid and 100% of the annuity installment is payable to the spouse, as long as the spouse is alive. On death of the spouse if annuitant is alive, there is no change in the annuity payment. On death of the spouse after the death of the annuitant, any outstanding annuity installment as on the date of death of the spouse will be paid to the nominee/ legal heir.

The annuity amount will depend on the annuity option chosen by the annuitant and the prevailing annuity rates at the time of purchase of annuity and will be guaranteed as per the annuity option selected for the annuity payment period.

Sample illustrations

■ The sample annuity rate per annum per ₹ 1 lakh of purchase price for different purchase price bands is given below:

Annuity Options		Age of annuitant (years)	Purchase Price Band (₹)					
			Less than 2 lakh	2 lakhs to less than 5 lakh	5 lakh to less than 10 lakh	10 lakh to less than 15 lakh	15lakh to less than 25 lakh	25 lakh & above
Option A	Life Annuity	55	6,109	6,142	6,162	6,181	6,195	6,210
		60	6,711	6,747	6,769	6,794	6,810	6,826
Option B	Life annuity with Return of Purchase Price	55	4,652	4,693	4,709	4,722	4,735	4,746
		60	4,743	4,788	4,806	4,820	4,834	4,846
Option C	Annuity Certain for period 5 years and life thereafter	55	6,080	6,112	6,132	6,151	6,165	6,180
		60	6,662	6,698	6,720	6,744	6,760	6,776
Option C	Annuity Certain for period 10 years and life thereafter	55	6,010	6,043	6,062	6,080	6,094	6,109
		60	6,549	6,584	6,605	6,629	6,645	6,661
Option C	Annuity Certain for period 15 years and life thereafter	55	5,913	5,944	5,963	5,981	5,995	6,009
		60	6,377	6,411	6,432	6,454	6,469	6,485
Option C	Annuity Certain for period 20 years and life thereafter	55	5,786	5,817	5,836	5,852	5,866	5,881
		60	6,152	6,185	6,205	6,225	6,240	6,256
Option D	(1) Joint Life Last Survivor with 50% of annuity to spouse (Nominated Spouse is 5 years younger than annuitant)	55	5,452	5,482	5,499	5,513	5,524	5,539
		60	5,877	5,909	5,928	5,945	5,959	5,975
Option D	(2) Joint Life Last Survivor with 50% of annuity to spouse (Nominated Spouse is 5 years older than annuitant)	55	5,661	5,691	5,709	5,724	5,737	5,752
		60	6,153	6,186	6,206	6,226	6,240	6,258
Option E	Joint Life Last Survivor Annuity with Return of Purchase Price (Older annuitant's age is 5 years more than younger annuitant's age)	55	4,550	4,587	4,601	4,612	4,624	4,635
		60	4,666	4,706	4,721	4,734	4,747	4,759

Annuity Options		Age of younger annuitant (years)	Purchase Price Band (₹)					
			Less than 2 lakh	2 lakh to less than 5 lakh	5 lakh to less than 10 lakh	10 lakh to less than 15 lakh	15 lakh to less than 25 lakh	25 lakh & above
Option F	Joint Life Last Survivor with 100% of annuity to spouse (Older annuitant's age is 5 years more than younger annuitant's age)	55	5,412	5,441	5,459	5,472	5,483	5,421
		60	5,848	5,879	5,898	5,915	5,929	5,845

Product Terms & Conditions

Eligibility Conditions

Parameter	Detail										
Minimum Age at Entry	37 years For option D, E & F: annuitant & spouse's minimum age at entry is at least 37 years If life assured (annuitant)/ nominee/ legal-heirs under a deferred pension policy with BALIC uses the proceeds from that policy to purchase this policy, then the given minimum age at entry will not apply and shall be as given below: Under annuity Options A, B & C, the annuitant's minimum age at entry is 0 years Under Options D, E & F, annuitant's minimum age at entry is 18 years. The life assured and spouse's age at entry has to be at least 18 years										
Maximum Age at Entry	80 years For option D, E & F annuitant and spouse's maximum age at entry is 80 years If life assured (annuitant)/ nominee/ legal-heirs under a deferred pension policy with BALIC uses the proceeds from that policy to purchase this policy, then the given maximum age at entry will not apply and the annuitant's maximum age at entry is 100 years. Under Options D, E & F, the annuitant and spouse's age at entry has to be at most 100 years										
Minimum Purchase Price	₹25,000 In case a nominee/ policyholder/ legal heirs of policy under a deferred pension plan of BALIC wishes to take Bajaj Allianz Life Pension Guarantee plan the minimum purchase price criteria is not applicable										
Maximum Purchase Price	No limit										
Minimum Annuity per Installment	<table border="1"> <thead> <tr> <th>Frequency</th> <th>Yearly</th> <th>Half Yearly</th> <th>Quarterly</th> <th>Monthly</th> </tr> </thead> <tbody> <tr> <td>Annuity Installment (in ₹)</td> <td>12,000</td> <td>6,000</td> <td>3,000</td> <td>1,000</td> </tr> </tbody> </table> <p>In case nominee/policyholder/ legal heirs of policy under a deferred pension plan of BALIC wishes to take Bajaj Allianz Life Pension Guarantee plan, the minimum annuity per installment is not applicable</p>	Frequency	Yearly	Half Yearly	Quarterly	Monthly	Annuity Installment (in ₹)	12,000	6,000	3,000	1,000
Frequency	Yearly	Half Yearly	Quarterly	Monthly							
Annuity Installment (in ₹)	12,000	6,000	3,000	1,000							
Maximum Annuity per Installment	No limit										

Option to Change Annuity Payment Frequency

You can opt from the 4 annuity payment frequencies available, i.e., yearly, half yearly, quarterly or monthly. The first annuity will be payable after the date of purchase of the plan, depending on the frequency chosen.

The annuity for other frequency is to be multiplied by the following factor with yearly annuity rates. The factors are:

Annuity frequency	Monthly	Quarterly	Half yearly	Yearly
Factors	0.08	0.242	0.49	1.00

Tax Benefits

As per applicable tax laws.

Free Look Cancellation

Within 15 days [30 days in case the policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of the policy, the policyholder has the option to review the terms and conditions of the policy and if the policyholder disagrees to any of the terms & conditions, he has an option to return the policy stating the reasons for his 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.

However, to a policyholder of a deferred annuity plan who has purchased this policy out of the proceeds of a deferred pension plan of the Company, the provisions of any relevant regulation as amended from time to time shall be applicable.

Definitions

1. Annuitant -The person on whose life the annuity installment is payable.
2. Annuity Installment– The amount payable to the annuitant which is decided at the inception of the policy.
3. Annuity Option: It is one of the following options chosen by the annuitant at inception of the policy.
4. Claimant -the Policyholder/Annuitant or the Nominee or the legal heirs of Policyholder/ Annuitant/ Nominee(s) to whom the policy benefit will be payable.
5. Outstanding Annuity Installment - The amount of annuity installment due but not yet paid on a particular date.

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of Section 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 Section 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 punishable with a fine that may extend up to ten lakh rupees.

Fraud, Misrepresentation and Forfeiture: Section 45 of the Insurance Act, 1938

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 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 Policy Holder. This may change subject to change in rate/state in address of the Policy Holder 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 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. Competitive pricing and quick honest response have earned the Company the customer's trust and market leadership in a very short time.

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 Pension Guarantee.

Contact Details

Regd. Office Address

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Bajaj Allianz Life Pension Guarantee

UIN: 116N036V07

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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.

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.

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