

# Bajaj Allianz Life Group Annuity

An Immediate Annuity Plan

Bajaj Allianz Life Group Annuity – an assured future income for your member. Employers today offer not only a good salary to their employees but also helps them have a good lifestyle. We at Bajaj Allianz Life Insurance understand this need of maintaining a lifestyle even after retirement and offer a group immediate annuity plan that provides assured regular income (pension) to your member after his/her retirement. It does not stop here rather provides option to the members to secure income for their spouse and/or receive the purchase price back after his/her death. This plan can be purchased only by Employer-Employee groups.

LIFE GOALS. DONE.

 **BAJAJ | Allianz** 

**Bajaj Allianz Life Insurance Co. Ltd.**

## Plan Working

This is a single premium payment immediate annuity plan that covers Employer-Employee groups.

Step 1: Pay a Purchase Price\* in respect of all your members

Step 2: Choose the annuity option

Step 3: Choose the annuity payment frequency<sup>1</sup>

Step 4: Provide your member and his/ her spouse's details (if Joint Life option is chosen)

<sup>1</sup>The 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 frequency chosen by you – monthly, quarterly, half-yearly or yearly respectively.

Under all the options, annuity is payable for life, so your member does not have to worry about the income stopping at any stage.

\*The amount which is utilized to purchase Bajaj Allianz Life Group Annuity.

## Annuity Options and Benefits

Bajaj Allianz Life Group Annuity ensures your member a regular income after retirement. The plan with all option is available for members of group deferred pension policy with BALIC or any other from the market. The plan offers you a range of immediate annuities to choose from. The immediate annuity options available are:

Option	Detail
<b>Option A</b>	<b>Life Annuity:</b> <ul style="list-style-type: none"> <li>The annuity is paid to the primary member as long as he/ she is alive.</li> <li>On death of the primary member, any outstanding annuity installments as on the date of death will be paid to the nominee/ legal heir.</li> </ul>
<b>Option B</b>	<b>Life annuity with Return of Purchase Price:</b> <ul style="list-style-type: none"> <li>The annuity is paid to the primary member as long as he/she is alive.</li> <li>On death of the primary member, the purchase price and any outstanding annuity installments as on the date of death will be paid to the nominee/ legal heir.</li> </ul>
<b>Option C</b>	<b>Annuity Certain for 5/10/15/20 years and life thereafter:</b> <ul style="list-style-type: none"> <li>Annuity is paid for the chosen certain period to the primary member, if alive, otherwise to the nominee.</li> <li>On death of the primary member before the expiry of the chosen certain period, annuity is paid to the nominee/ legal heir for the remaining chosen certain period.</li> <li>On death of the primary member after the expiry of the chosen certain period, any outstanding annuity installments as on the date of death will be paid to the nominee/ legal heir.</li> </ul>
<b>Option D</b>	<b>Joint Life Last Survivor with 50% of annuity to spouse:</b> <ul style="list-style-type: none"> <li>The primary member and his/ her spouse are covered under the policy.</li> <li>On death of the primary member, if the spouse is alive, any outstanding annuity installment as on the date of death of the primary member will be paid and 50% of the annuity installment is paid to the spouse, as long as the spouse is alive.</li> </ul>
<b>Option E</b>	<b>Joint Life Last Survivor with Return of Purchase Price on death of Last Survivor:</b> <ul style="list-style-type: none"> <li>The primary member and his/ her spouse are covered under the policy.</li> <li>The annuity is paid to the primary member and/or spouse as long as at least one of them is alive.</li> <li>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.</li> </ul>
<b>Option F</b>	<b>Joint Life Last Survivor with 100% of annuity to spouse:</b> <ul style="list-style-type: none"> <li>The primary member and his/ her spouse are covered under the policy.</li> <li>The annuity is paid to the primary member and/or spouse as long as atleast one of them is alive.</li> </ul>

<b>Option F</b>	<b>Joint Life Last Survivor with 100% of annuity to spouse:</b>
	<ul style="list-style-type: none"> <li>On death of the primary member, any outstanding annuity installment as on the date of death and 100% of the annuity installment is paid to the spouse, as long as he/she is alive.</li> </ul>

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

## Sample Illustration

The sample annuity installment per annum per ₹ 1 lakh of purchase price for the various options available under the product is given below. The annuity rate varies by purchase price band.

Annuity Options		Age of primary member (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 A	Life Annuity	55	6,283	6,316	6,336	6,356	6,370	6,385
		60	6,902	6,938	6,960	6,986	7,002	7,019
Option B	Life annuity with Return of Purchase Price	55	4,736	4,778	4,794	4,807	4,820	4,832
		60	4,835	4,881	4,898	4,913	4,928	4,939
Option C	Annuity Certain for period 5 years and life thereafter	55	6,253	6,285	6,305	6,325	6,339	6,355
		60	6,852	6,887	6,910	6,935	6,951	6,968
Option C	Annuity Certain for period 10 years and life thereafter	55	6,181	6,214	6,233	6,253	6,267	6,282
		60	6,735	6,771	6,792	6,817	6,833	6,849
Option C	Annuity Certain for period 15 years and life thereafter	55	6,081	6,113	6,132	6,150	6,164	6,179
		60	6,558	6,592	6,613	6,637	6,652	6,668
Option C	Annuity Certain for period 20 years and life thereafter	55	5,951	5,982	6,001	6,018	6,032	6,047
		60	6,327	6,360	6,380	6,401	6,417	6,432
Option D	(1) Joint Life Last Survivor with 50% of annuity to spouse (Spouse is 5 years younger than primary member)	55	5,608	5,637	5,654	5,669	5,681	5,695
		60	6,045	6,076	6,095	6,113	6,127	6,144
Option D	(2) Joint Life Last Survivor with 50% of annuity to spouse (Spouse is 5 years older than primary member)	55	5,822	5,852	5,870	5,887	5,900	5,915
		60	6,328	6,361	6,381	6,402	6,417	6,435

Annuity Options		Age of younger of the primary member & spouse (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 lakhs to less than 25 lakh	25 lakh & above
Option E	Joint Life Last Survivor Annuity with Return of Purchase Price (Age difference between the primary member and spouse is 5 years)	55	4,624.94	4,662.00	4,676.41	4,687.66	4,699.52	4,710.74
		60	4,747.02	4,786.91	4,802.42	4,815.27	4,828.32	4,840.41
Option F	Joint Life Last Survivor with 100% of annuity to spouse (Age difference between the primary member and spouse is 5 years)	55	5,566	5,595	5,613	5,627	5,639	5,653
		60	6,015	6,046	6,065	6,083	6,097	6,113

The given annuity installments are illustrative only, and the actual annuity will depend on the annuity rates offered by the Company at the time of purchase.

## Plan Terms & Conditions

### Eligibility Conditions

Parameter	Detail
<b>Minimum Age at Entry</b>	<p><b>40 years</b></p> <p>For option D, E &amp; F: primary member &amp; spouse's minimum age at entry is at least 40 years If member/ nominee/ legal-heirs under a group 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: <i>Under annuity Options A, B &amp; C, the annuitant's minimum age at entry is 0 years</i> <i>Under Options D, E &amp; F, and the annuitant's minimum age at entry is 18 years. Primary member's and spouse's age at entry has to be at least 18 years</i></p>
<b>Maximum Age at Entry</b>	<p><b>80 years</b></p> <p>For option D, E &amp; F: primary member &amp; spouse's maximum age at entry is at most 80 years If member/ nominee/ legal-heirs under a group 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 <i>annuitant's maximum age at entry is 100 years.</i> <i>Under Options D, E &amp; F, primary member and spouse's age at entry has to be at most 100 years</i></p>
<b>Minimum Purchase Price</b>	<p><b>As required to secure minimum annuity amount</b></p> <p>If member/ nominee/ legal-heirs under a group deferred pension policy with BALIC uses the proceeds from that policy to purchase this policy, then the given minimum purchase price will not apply</p>
<b>Maximum Purchase Price</b>	<b>No Limit</b>
<b>Premium Payment Frequency</b>	<b>Single</b>
<b>Minimum Annuity Installment (per member)</b>	<p><b>Monthly - ₹ 1,000</b> <b>Quarterly - ₹ 3,000</b> <b>Half-yearly - ₹ 6,000</b> <b>Yearly - ₹ 12,000</b></p> <p>If a member/ nominee/ legal-heirs under a group deferred pension policy with BALIC uses the proceeds from that policy to purchase this policy, then the given minimum annuity per installment will not apply</p>

Maximum Annuity Installment (per annum)	No Limit
Minimum Group Size	10 primary members

## Surrender Benefit

Surrender value is not available.

## 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 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 Benefit

As per applicable tax laws.

## Free Look Cancellation

Within 15 days [30 days in case this policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this policy, the master policyholder has the option to review the terms and conditions of the policy and if the master 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 master policyholder. However this shall also comply with any relevant regulation (as it exists from time to time) in this regard.

## Exclusions

None

## Statutory Information

### 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

Prohibition of Rebate would be dealt with in accordance with provisions of 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 punishable with a fine that may extend 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 Company Limited

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 Life Group Annuity.

## Contact Details

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Bajaj Allianz Life Group Annuity Plan

UIN : 116N059V06

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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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