

100 Years of Bajaj



ALWAYS YOU FIRST



# RETIRE EARLY WITH GUARANTEED<sup>1</sup> LIFELONG INCOME

BAJAJ LIFE

## **GUARANTEED PENSION GOAL II**

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

<sup>1</sup>Conditions Apply - The guaranteed benefits are dependent on the purchase price & annuity option chosen.

## ABOUT BAJAJ LIFE INSURANCE LIMITED (FORMERLY KNOWN AS BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED)

Bajaj Life Insurance Limited one of India's leading private life insurers, is a subsidiary of Bajaj Finserv Limited. Built on the strong foundation of the Bajaj Group's legacy, it offers innovative life insurance solutions with a focus on enabling Life Goals for millions across the country.

### BAJAJ 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 financially prepared so that our lifestyle goals are not compromised in the second innings of life retirement.

Presenting Bajaj 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 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)



#### 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

#### CHOOSE WHEN YOUR SECOND INNINGS STARTS:



Annuity starts immediately or after a few years (from policy inception) as per your choice and need



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

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

#### RETURN OF COST (PURCHASE PRICE):



Option to receive Return of Purchase Price (ROP) on death or as Survival Benefit



#### WIDE RANGE OF ANNUITY OPTIONS:

Choose from a wide range of Annuity options to meet your Lifestyle goals

## 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 Options       | A            | B                         | C                                                       | D                                                      | E                                                       | F                                                                                            | G                                          | H                                                            | I              |
|-----------------------|--------------|---------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------|
|                       | Annuity Life | Annuity with ROP on death | Annuity Certain (5/10/15/20 years) and life there after | 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 25<sup>th</sup> Policy Year or the policy anniversary after attaining Age 85 (whichever is later), the Purchase Price will be returned to you as Survival benefit 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 15<sup>th</sup> 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.

In case of death during Deferment Period, an amount equal to Death benefit factor\* Total Premiums Paid, subject to a minimum of 105% of Total Premiums Paid, shall be payable to the nominee.

You may refer to Death benefit factors are provided on company's website.

Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly. 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>2</sup> | Immediate Annuity          |                                                         | Deferred Annuity (Deferment Period=10 years, Single premium payment) |                                                         |
|----------------------|-----------------------------|----------------------------|---------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|
|                      |                             | Option A: Life Annuity (₹) | Option B: Life Annuity with ROP on death (100% ROP) (₹) | Option A: Life Annuity (₹)                                           | Option B: Life Annuity with ROP on death (100% ROP) (₹) |
| 50 years / Male      | ₹25 Lakhs                   | 1,79,625                   | 1,61,900                                                | 3,58,050                                                             | 3,29,300                                                |
| 55 years / Male      |                             | 1,89,800                   | 1,62,250                                                | 3,90,475                                                             | 3,45,100                                                |
| 60 years / Male      |                             | 2,03,325                   | 1,62,375                                                | 4,38,475                                                             | 3,67,750                                                |

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:

| Annuity frequency       | Monthly | Quarterly | Half yearly | Yearly |
|-------------------------|---------|-----------|-------------|--------|
| Frequency Factor (freq) | 0.0805  | 0.243     | 0.4910      | 1.00   |

## ELIGIBILITY CRITERIA

| Parameter                                                                          | Annuity Type                                  | Minimum                                                                                                                                           | Maximum                                                                 |             |           |          |  |
|------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------|-----------|----------|--|
| Entry Age<br>(applicable for<br>Single & Joint<br>lives) <sup>3</sup>              | Immediate                                     | 30 years                                                                                                                                          | 85 years                                                                |             |           |          |  |
|                                                                                    | Deferred                                      | 35 years                                                                                                                                          | 84 years<br>subject to Annuity starting at a maximum age of 85 years    |             |           |          |  |
| Annuity<br>Amount                                                                  | Immediate/ De-<br>ferred                      |                                                                                                                                                   | Yearly                                                                  | Half-yearly | Quarterly | Monthly  |  |
|                                                                                    |                                               | Minimum                                                                                                                                           | 12,000                                                                  | 6,000       | 3,000     | 1,000    |  |
|                                                                                    |                                               | Maximum                                                                                                                                           | No Limit                                                                |             |           |          |  |
|                                                                                    |                                               | 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 |                                                                         |             |           |          |  |
| Minimum And Maximum Premium                                                        |                                               | As per minimum/maximum Annuity instalment<br>As per prevailing Board Approved Underwriting Policy                                                 |                                                                         |             |           |          |  |
| Modes of Payment of Premium (only under Deferred Annuity Regular/ Limited Premium) |                                               | Yearly, half-yearly, quarterly, monthly<br>Quarterly & monthly Premium frequencies are available only with auto-debit mode (as approved by RBI).  |                                                                         |             |           |          |  |
| Deferment Period<br>(applicable only for<br>Deferred Annuity)                      | Single Premium                                | 1 year                                                                                                                                            | For options A, B , E and F - 30 years<br>For options G and H - 10 years |             |           |          |  |
|                                                                                    | Regular/ Limited Premium                      | Maximum of (2, PPT Chosen)                                                                                                                        |                                                                         |             |           |          |  |
| Premium Paying<br>Term (PPT)                                                       | Single Premium (Immediate/ De-ferred Annuity) | Single Premium                                                                                                                                    |                                                                         |             |           |          |  |
|                                                                                    | Regular/ Limited Premium (De-ferred Annuity)  | 2 years                                                                                                                                           |                                                                         |             |           | 12 years |  |
| Minimum Group Size                                                                 |                                               | 5 members                                                                                                                                         |                                                                         |             |           |          |  |

<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

<sup>3</sup>If a life assured (Annuitant) or nominee/legal heirs under a deferred pension Policy with Bajaj life Insurance Limited 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.

- 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 Bajaj life Insurance Limited, uses the proceeds from that policy to purchase Immediate Annuity under 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.

### 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 Life Insurance Limited 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 one full years' Premium in a regular/limited Premium deferred annuity with PPT less than 5 years and shall become payable immediately after receipt of first full year premium.
- After payment of one (1) full year Premium in a regular/limited Premium payment deferred Annuity PPT 5 years or more and will be payable after completion of first policy year.

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 review these factors from time to time.

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. For Surrender Value factors kindly visit the company website.

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

Paid up Benefit - (Only applicable to Regular/Limited Payment Deferred Annuity)

- If you have not paid at least one (1) 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 one (1) 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.

|                          |                                                            |
|--------------------------|------------------------------------------------------------|
| Paid-up Annuity          | (Original Annuity Amount) multiplied by $(t / n)$          |
| Paid-up survival benefit | (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.

- 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.
- The paid-up Death Benefit
  - During deferment period shall be equal to Death benefit factor \* Total Premiums Paid, subject to a minimum of 105% of Total Premiums Paid.
  - After deferment period, under Option B & F, the paid-up death benefit shall be X% of the Total Premiums paid.
- If an annuity policy is taken from NPS corpus, then surrender or cancellation of such policy shall be subject to specific guidelines issued by PFRDA from time to time.

### 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

Provided the policyholder has opted for Annuity with Return of Purchase Price and policy has acquired Surrender Value, the policyholder will have the option to take policy loan, subject to the following:

- i. Maximum amount of loan allowed shall be up to 80% of the Surrender Value under the policy.
- ii. On death or surrender, the outstanding policy loan plus interest, will be deducted from the death / surrender value payable. Each annuity payment will be adjusted for the loan interest.
- iii. The policy will be foreclosed under the following circumstances:
  - a. For other than in-force and fully paid-up policies: If, at any time, the outstanding policy loan and interest exceeds the surrender value, then, the company will inform the policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the policy will be foreclosed and any surrender value will be adjusted towards the outstanding loan plus interest.

- b. For in-force or fully paid-up policies: The policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.
- iv. Loan interest rate applicable for the loan as will be decided by the company from time-to-time.  
Currently the rate of interest for loan is 10% p.a. compounding half-yearly.
- v. For availing this feature of Loan, the policy shall be assigned to the Company.

Note: The loan 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 loan interest rate will be reviewed on an annual basis as on 1st April every financial year. The revised interest rate shall be applicable to both existing loans and to new loans offered. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

#### **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% 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

- You will be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except for those policies with tenure of less than a year
- In the event You disagree to any of the policy terms or conditions, or otherwise and has not made any claim, You will have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
- Irrespective of the reasons mentioned, You will be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
- The request for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.
- 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.

- If an annuity policy is taken from NPS corpus, then surrender or cancellation of such policy shall be subject to specific guidelines issued by PFRDA from time to time.

### **Group Policy**

- Every Master policyholder/member except for those policies with tenure of less than a year shall be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy.
- In the event Master policyholder/member disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy/COI to the insurer for cancellation, stating the reasons for the same.
- Irrespective of the reasons mentioned, the Master policyholder/member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
- The request for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.
- 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.
- If an annuity policy is taken from NPS corpus, then surrender or cancellation of such policy shall be subject to specific guidelines issued by PFRDA from time to time.

### **EXTRA BENEFITS AND DISCOUNTS AVAILABLE IN THE PLAN**

Higher annuity rate will be applicable for single premium ₹5 lac and above and regular premium ₹2 lac and above

Annuity will be increased by 2% if purchase price comes from any superannuation fund, pension policy or is for a NPS subscriber. For staff annuity will increase by 4.5% (in case of PPT equal to or more than 5 years) and it will increase by 2% (in case PPT is less than 5 years or Single Pay).

Family mark-up of 0.06% on annuity rate will be available to family members of existing customers. Family member shall be defined as spouse, children, brothers, sisters, grandchildren, parents, parents-in-laws; and will be available to family members of existing customers including those who have matured policies.

## GRIEVANCE REDRESSAL

Link for registering the grievance with the insurer's portal: Insurance company grievance portal - <https://bit.ly/3YdvtCr>

In case the Policyholder have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,

Bajaj Life Insurance Limited,

Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006

By Phone at: Customer Care Number. 020 6712 1212

By Email: [customercare@bajajlife.com](mailto:customercare@bajajlife.com)

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within fourteen (14) days, or he has any suggestion in respect of this Policy or on the functioning of the office, he may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Life Insurance Limited

Bajaj Insurance House, Airport Road Yerawada, Pune, District – Pune, Maharashtra -411006

Customer Care Number: 020-67121212

Email ID: [gro@bajajlife.com](mailto:gro@bajajlife.com)

If the Policyholder is not satisfied with the response or does not receive a response from the Company within fourteen (14) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 1800-4254-732

By Email: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

By post at: Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>

In case the complaint is not resolved within 30 days or you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. Contact details of Ombudsman: Find your nearest Ombudsman office at <https://www.cioins.co.in/ombudsman>

## **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.

### CONTACT DETAILS

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

**Sales: 022-6124 1800**

**Service: 020-6712 1212**

**UIN : 116N187V11**

**Mail us: [customercare@bajajlife.com](mailto:customercare@bajajlife.com)**

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

For More Information: Kindly consult our "Insurance Consultant" or call us today on the Customer Care 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 brochure 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 Life Guaranteed Pension Goal II.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its "Bajaj" Logo.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS** - IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

IDFC First Bank Ltd is a Corporate Agent for Bajaj Life Insurance Limited and is registered with Insurance Regulatory and Development Authority of India bearing registration number CA0106. This Plan is offered and underwritten by Bajaj Life Insurance Limited. The purchase of an insurance plan by the customer is purely on voluntary basis.