

LIFE GOALS. DONE.

 BAJAJ | Allianz

Bajaj Allianz Life Saral Pension

A Single Premium Non-Linked, Non- Participating,
Individual Immediate Annuity plan



Bajaj Allianz Life Sara Pension

Bajaj Allianz Life presents a simple yet effective way of achieving your retirement goals. Bajaj Allianz Life Sara Pension is a single premium, non-linked, non-participating, individual immediate annuity plan, which provides regular income and also returns the purchase price on death.

Key Features

- **Guarantee:** Lifelong guaranteed regular income¹
- **Flexibility:** Receive annuity from next month onwards under monthly annuity option and after 3 months, 6 months and 1 year in case of quarterly, half-yearly and annual options respectively
- **Legacy:** Purchase Price (ROP) paid to nominee on death
- **Family is the key:** Joint life option with regular income for both lives¹
- **Easy Liquidity:** Access to money through loan²
- **More Benefit:** Liquidity on diagnosis of Critical Illness²

How does the Plan Work?

- **Step-1** Choose the annuity option
- **Step-2** Choose 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 at inception. Option once chosen cannot be changed during the term of the policy

Option A: Life Annuity with Return of Purchase Price³ (ROP) on death: Annuity will be payable to you throughout life and on death the Purchase price will be returned to your nominee.

Option B: Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price³ (ROP) 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, the Purchase Price will be returned to the nominee.

Sample Annuity Illustration

Age	Purchase Price (without GST)	Option A: Life Annuity with Return of Purchase Price (ROP) on death (₹)	Option B: Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price (ROP) on death of Last Survivor (₹)
50 years / Male	₹ 25,00,000	1,80,875	1,79,300
55 years / Male		1,81,300	1,80,025
60 years / Male		1,81,800	1,80,750

Note: In the above illustration, for Option B, the Entry Age for both lives is same. Spouse's gender is Female.

Eligibility Criteria

Parameter	Details				
Entry Age ⁴ (applicable for Single & Joint lives)	Minimum - 40 years		Maximum - 80 years		
	<i>For Policies sourced through POS channel, the minimum and maximum entry age will be as per the POS Guidelines as amended from time to time</i>				
Annuity Options	Life Annuity with Return of Purchase Price (ROP) on death (Available for all channels including POS Channel) Joint Life Last Survivor with 100% of Annuity to spouse & with Return of Purchase Price (ROP) on death of Last Survivor (Available for all channels excluding POS Channel)				
Annuity Amount		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 ³	Depends on annuity amount				
Premium Payment Term	Single Premium				

¹Features and benefits mentioned above are dependent upon Annuity option chosen

²For details refer Loan and Surrender section below

³The Purchase Price is the Single Premium paid excluding any GST/any other tax as may be applicable from time to time

⁴Age is as of last birthday

Note: GST and cess (if any) will be collected over and above the Single Premium under the policy

Other Plan Features/ Terms and Conditions

Option to change Annuity Frequency

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

The Annuity for various frequencies are derived by multiplying by the following factors with the yearly Annuity rates.

The factors are:

Annuity Frequency	Yearly	Half-yearly	Quarterly	Monthly
Annuity Frequency Factor	1	0.4910	0.243	0.0805

Surrender Value

You can surrender your policy any time after 6 months from date of commencement. The policy can be surrendered if you, your spouse or any of your children are diagnosed as suffering from any of the listed critical illnesses. The surrender value payable is 95% of the Purchase price³ subject to deduction of any outstanding loan amount and loan interest, if any. On payment of the surrender value, the policy will get terminated.

The surrender value calculation method can change subject to prior approval from IRDAI

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.

Refer to definition section for details on Critical Illness and their definitions

Who can buy this Plan?

- 1) Individuals who want to purchase annuities under immediate annuity plan
- 2) 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.
- 3) 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:
 - 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

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 (out of the annuitant, spouse) in case of a Joint Life policy (whichever is later), as applicable
- ii. On the surrender of the policy
This policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- iii. On Free Look Cancellation
- iv. On payment of the death benefit
- v. On complete surrender of the policy and on payment of the surrender value

Tax Benefits

As per applicable tax laws as amended from time to time.

Definitions

- **Annuitant:** The person/s on whose life the Annuity instalment is payable
- **Annuity Amount/Instalment:** The amount payable to the Annuitant which is decided at the inception of the Policy as per the Purchase Price³ paid, entry age and Annuity option selected
- **Annuity Option:** It is one of the Annuity options chosen by the Annuitant at inception of the Policy
- **Critical Illness:**

1. CANCER OF SPECIFIED SEVERITY

I. A malignant tumour characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukaemia, lymphoma and sarcoma.

II. The following are excluded –

- All tumours which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behaviour, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than RAI stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- All Gastro-Intestinal Stromal Tumours histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. MYOCARDIAL INFARCTION (First Heart Attack of specific severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- New characteristic electrocardiogram changes
- Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass

procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II. The following are excluded:

i. Angioplasty and/or any other intra-arterial procedures

4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. COMA OF SPECIFIED SEVERITY

I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

i. No response to external stimuli continuously for at least 96 hours;

ii. Life support measures are necessary to sustain life; and

iii. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. STROKE RESULTING IN PERMANENT SYMPTOMS

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:

i. Transient ischemic attacks (TIA)

ii. Traumatic injury of the brain

iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. MAJOR ORGAN /BONE MARROW TRANSPLANT

I. The actual undergoing of a transplant of:

i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or

ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:

i. Other stem-cell transplants

ii. Where only islets of Langerhans are transplanted

9. PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS

Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:

- i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
- ii. There must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

II. Neurological damage due to SLE is excluded.

12. BENIGN BRAIN TUMOR

I. Benign brain tumour is defined as a life threatening, non-cancerous tumour in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumour must be confirmed by imaging studies such as CT scan or MRI.

II. This brain tumour must result in at least one of the following and must be confirmed by the relevant medical specialist.

- i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- ii. Undergone surgical resection or radiation therapy to treat the brain tumour.

III. The following conditions are excluded:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumours, tumours of skull bones and tumours of the spinal cord.

13. BLINDNESS

I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.

II. The Blindness is evidenced by:

- i. corrected visual acuity being 3/60 or less in both eyes or;
- ii. the field of vision being less than 10 degrees in both eyes.

III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. END STAGE LUNG FAILURE

I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:

- i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
- ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
- iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ($\text{PaO}_2 < 55\text{mmHg}$); and
- iv. Dyspnoea at rest.

15. END STAGE LIVER FAILURE

I. Permanent and irreversible failure of liver function that has resulted in all three of the following:

Permanent jaundice; and Ascites; and Hepatic encephalopathy.

II. Liver failure secondary to drug or alcohol abuse is excluded.

16. LOSS OF SPEECH

Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, and Throat (ENT) specialist.

17. LOSS OF LIMBS

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

18. MAJOR HEAD TRAUMA

I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.

III. The Activities of Daily Living are:

- i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- iv. Mobility: the ability to move indoors from room to room on level surfaces;
- v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- vi. Feeding: the ability to feed oneself once food has been prepared and made available.

IV. The following are excluded:

- i. Spinal cord injury;

19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION

I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.

II. The NYHA Classification of Cardiac Impairment are as follows:

- i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

20. THIRD DEGREE BURNS

There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

Loan Facility

Loan can be availed any time after six months from the date of commencement of the policy. Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amounts payable on loan does not exceed 50% of the annual annuity amount payable under the policy. Under joint life option, the loan can be availed by the annuitant and on death of the annuitant, it can be availed by the spouse.

The interest on loan shall be at 10-year G-Sec rate per annum as at 1st April, of the relevant financial year, as published by M/s. FBIL, plus 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year. The current loan interest rate is 8.18% p.a.

The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

Free Look Cancellation

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 Policyholder shall be entitled to a refund of Premium (excluding applicable taxes) subject only to a deduction of stamp duty charges and annuity instalments paid, if any. This shall also comply with any relevant regulation (as it exists from time to time) in this regard.

Grace Period

Not Applicable

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 provisions of this section shall be liable for a penalty which may extend upto ten lakh rupees."

Fraud & Misstatement

Fraud & Misstatement 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 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

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UIN : 116N169V05

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