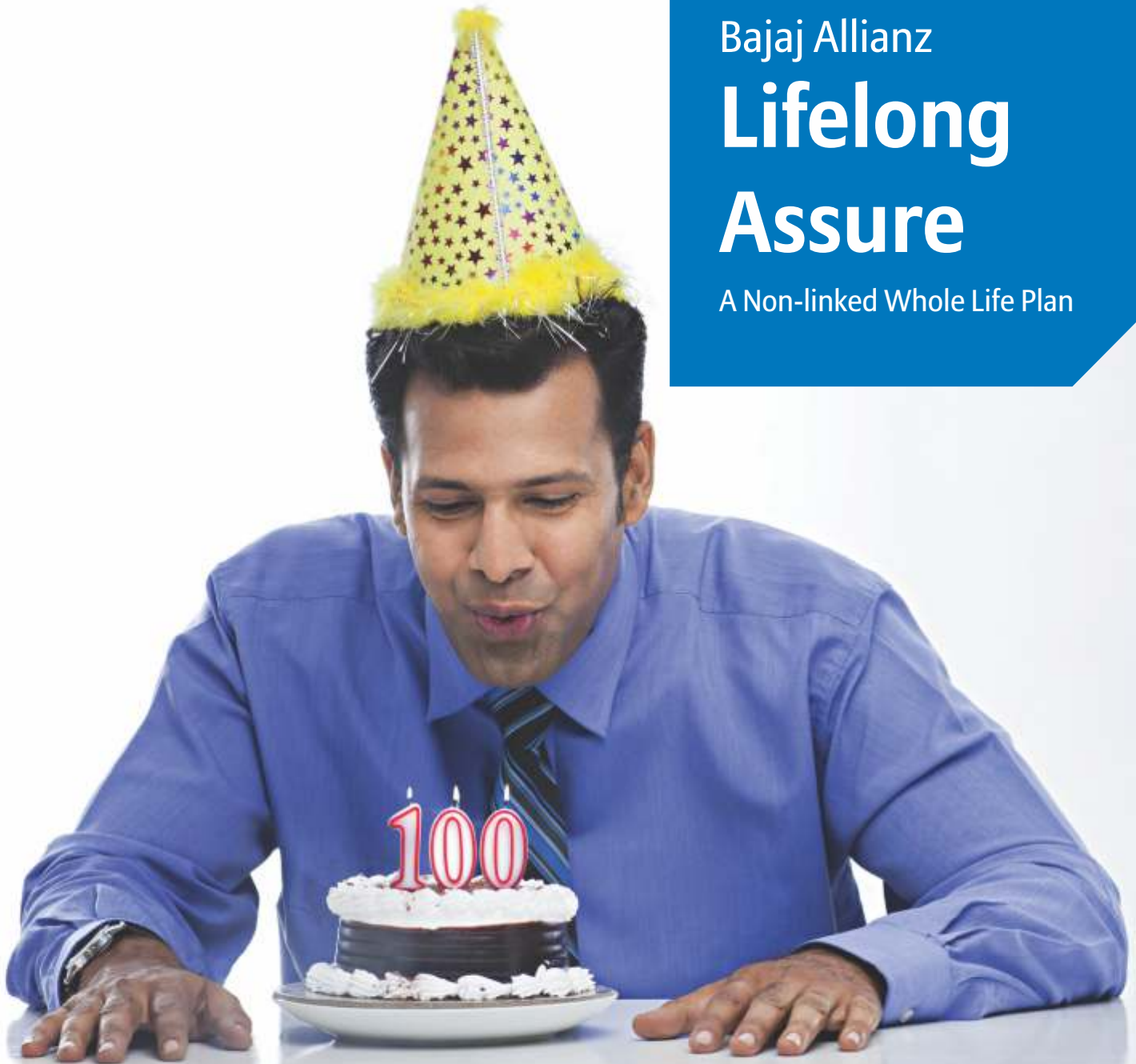


# Bajaj Allianz Lifelong Assure

A Non-linked Whole Life Plan



Future safe till your 100<sup>th</sup> birthday

## Bajaj Allianz Lifelong Assure

Bajaj Allianz Lifelong Assure - Assuring you lifelong income with a lifelong cover!

We all wish for regular flow of income at all stages of our life, but most of the time achieving those over age & time is not possible. Helping you with a solution, we at Bajaj Allianz developed Lifelong Assure – a unique plan that provides you income & protection till your 100<sup>th</sup> birthday so that you can live worry-free for a lifetime.

 **BAJAJ | Allianz** 

*Jiyo Befikar*

## Lifelong Assure

### Key Advantages

Bajaj Allianz Lifelong Assure is a participating individual limited premium whole life endowment plan. The key advantages of this plan are:

- Cash Bonus starting from the end of 6<sup>th</sup> year
- Guaranteed Cash Back starting from the end of Premium Payment Term
- Life cover up to the age of 100 years
- Guaranteed Death Benefit of up to 300% of Sum Assured depending on the PPT chosen
- Option to take policy benefit in monthly installments
- Choice of 3 premium payment terms, viz., 10, 15 and 20 years
- More value for money with high sum assured rebate
- Premium rebate for female lives

### How does your Plan work?

You can customize your policy to suit your requirement in the following manner:

**Step 1:** Choose your Sum Assured

**Step 2:** Choose your Premium Payment Term (PPT)

Your premium will be based on your current age, Sum Assured, PPT & premium payment frequency.

### Benefits payable

#### Survival Benefit

- a. You will start receiving Guaranteed Cash Back of 3% of your Sum Assured every year, from the end of your premium payment term till the age of 99 years
- b. You will be entitled for Cash Bonus declared, if any, starting from the end of 6<sup>th</sup> policy year till the age of 99 years.

#### Maturity Benefit

Your policy will mature at the age of 100 years. On the maturity date, if all premiums are paid, the Maturity Value under your policy, as mentioned in the below table, will be paid and the policy will terminate.

PPT	Sum Assured on Maturity
10 years	200% of Sum Assured
15 years	250% of Sum Assured
20 years	300% of Sum Assured

In addition, terminal bonus, if any, will be paid.

## Lifelong Assure

### Death Benefit

In case of unfortunate death of the life assured during the policy term, provided all the due premiums have been paid under the policy, the death benefit payable to the nominee shall be as follows

**a. For age at entry less than 45 years, higher of**

- i) 10 times annualised premium\*
- ii) 105% of total premium\* paid till date of death
- iii) 200%, 250% or 300% of sum assured depending on the PPT chosen.

**b. For age at entry 45 years & above, higher of**

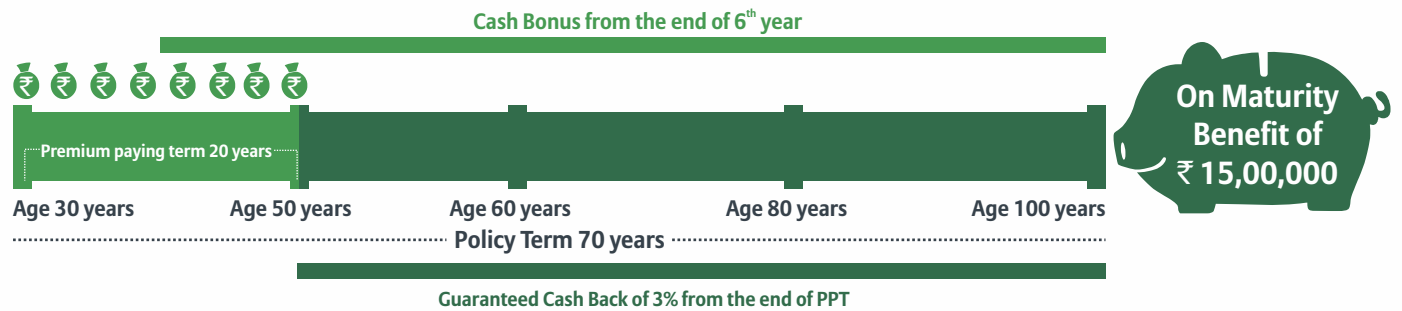
- i) 7 times annualised premium\*
- ii) 105% of total premium\* paid till date of death
- iii) 200%, 250% or 300% of sum assured depending on the PPT chosen.

In addition, interim cash bonus & terminal bonus, if any, will be paid.

\* Annualized Premium and total premium is exclusive of extra premium and service tax and cess, if any

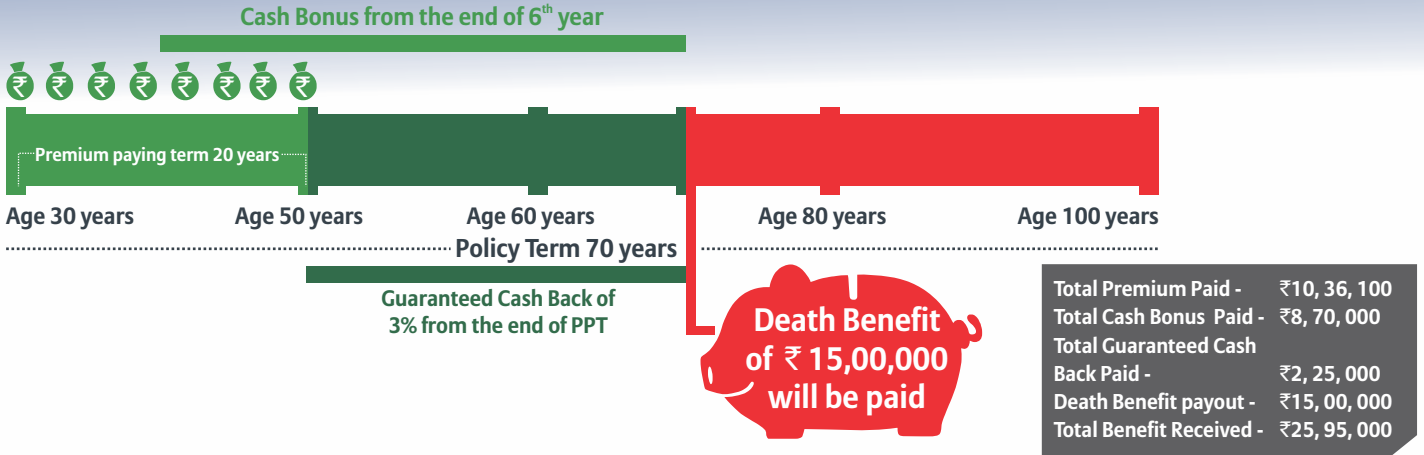
### Sample Illustration

Ravi aged 30 years has taken a Bajaj Allianz Lifelong Assure policy for a premium paying term of 20 years. The Sum Assured chosen by him is ₹ 5,00,000 for which he is paying an annual premium of ₹ 51,805 after a high sum assured rebate of ₹ 4000. The benefits received by Ravi will be as follows.



# Lifelong Assure

In case of unfortunate death at age 65 years, the nominee will receive ₹ 15,00,000



Premium shown above is exclusive of Service Tax & cess, and any extra premium.

For female lives 3 years age set back is applicable in premium calculation. For substandard and smokers extra premium shall be charged as per board approved underwriting norms.

Cash bonus mentioned above is not guaranteed and will be based on actual experience.

## Features

### Loan

You can avail loans under your policy, provided your policy has acquired a surrender benefit. The loan amount shall be up to 80% of the surrender value.

### Option to take Policy Benefits in monthly installments

You or your nominee will have the option to take the maturity benefit or death benefit in equal monthly installments over a period of 5 or 10 years from the date of maturity or the date of intimation of death. The same needs to be informed prior to the date of maturity or in writing at the time of filing the death claim form.

Each monthly installment will be an amount equivalent to:

- **For 5 years:** factor1 \* maturity/death benefit divided by 60
- **For 10 years:** factor2 \* maturity/death benefit divided by 120

Where factor1 is 1.04 for a 5-year term and factor2 is 1.08 for a 10-year term.

After approval from IRDA, these factors can be revised in the future.

The policyholder or the nominee will have the option at any time to discontinue receiving the monthly installment during the installment period.

On receiving the request, the policyholder or nominee will be eligible for an amount equal to the maturity or death benefit (as applicable) less the total amount of installments already paid as on the date of request.

## Lifelong Assure

### High Sum Assured Rebate (HSAR)

The plan offers an attractive premium discount structure, where you can have a discount on the annual premium for each complete additional ₹ 1,000 sum assured purchased over and above the minimum sum assured of ₹ 1,00,000 as mentioned in the table below:

Age Band (in years)	HSAR (in ₹) for PPT		
	10 yrs	15 yrs	20 yrs
10 to 25	19	15	14
26 to 40	14	12	10
41 to 55	11	9	8

Example: Ravi aged 30 years has taken a Bajaj Allianz Lifelong Assure policy for a premium paying term of 20 years & Sum Assured of ₹ 5,00,000. The annual premium will be ₹ 55,805 before high sum assured rebate. After a high sum assured rebate of ₹ 4000, the annual premium will be ₹ 51,805.

### Tax Benefits

Premium paid are eligible for tax benefits under section 80C of the Income Tax Act and maturity benefit, death benefit and surrender benefit are eligible for tax benefits under Section 10(10D) of the Income Tax Act, subject to the provision stated therein.

### Surrender Benefit

- You will have the option to surrender your policy provided at least 3 full years' premiums have been paid
- The surrender value shall be higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV)
- The GSV will be a percentage of premiums paid less the total of all the Guaranteed Cash Backs, where premiums paid are excluding premiums for all additional rider benefits if any, and extra premiums, if any

Policy Surrender Year	3	4 to 20	21 to 25	26 to 30	31 to 35	36 to 40	41 onwards
Proportion of the premiums paid till date	30%	50%	52%	53%	56%	60%	65%

- The SSV factors are not guaranteed and may change from time to time subject to the approval of IRDA

Example: Ravi aged 30 years has taken a Bajaj Allianz Lifelong Assure policy for a policy term (PT) of 70 years. The Sum Assured chosen by him is ₹ 5,00,000 for which he has paid total 5 annual premium of ₹ 431,525 for premium paying term of 10 years. At the end of 5<sup>th</sup> year he wants to surrender. The surrender value received by Ravi will be as follows:

GSV = ₹ 215,763 (50% of total premiums paid)

Outstanding term = 65 years, surrender factor = 0.950359, reduced sum assured = 250,000;

SSV = 0.950349 \* 250,000 = ₹ 237,587

Surrender value payable = ₹ 237,590 (Higher of GSV or SSV will be payable as a Surrender value)

### Early Termination Value

If at least one full year's premiums have been and twelve months have been completed but three full years' premiums have not been paid, the early termination value will be available.

In case of early termination by the policyholder or non-payment of due premium during this period, the following Early Termination Value will be paid:

## Lifelong Assure

Number of Full Years' Premiums paid	Early Termination Value as a Percentage of the premiums paid till date
1	11%
2	15%

Where premiums taken are excluding any extra premium and/or any service tax & cess on premium.

This early termination value will be paid on request for termination of the policy by policyholder, death or end of the revival period, whichever happens earlier.

## Product Terms and Conditions

### Eligibility Condition

Parameter	Details																				
Minimum Entry Age	10 years																				
Maximum Entry Age	55 years																				
Policy Term	100 minus Age At Entry																				
Premium Paying Term	10, 15 and 20 years																				
Minimum Premium	<table border="1"> <thead> <tr> <th>Frequency</th> <th>PPT 10</th> <th>PPT 15</th> <th>PPT 20</th> </tr> </thead> <tbody> <tr> <td>Yearly</td> <td>₹ 18,303</td> <td>₹ 13,401</td> <td>₹ 10,811</td> </tr> <tr> <td>Half-Yearly</td> <td>₹ 10,000</td> <td>₹ 8,500</td> <td>₹ 7,000</td> </tr> <tr> <td>Quarterly</td> <td>₹ 5,500</td> <td>₹ 4,625</td> <td>₹ 3,875</td> </tr> <tr> <td>Monthly</td> <td>₹ 2,000</td> <td>₹ 1,667</td> <td>₹ 1,471</td> </tr> </tbody> </table>	Frequency	PPT 10	PPT 15	PPT 20	Yearly	₹ 18,303	₹ 13,401	₹ 10,811	Half-Yearly	₹ 10,000	₹ 8,500	₹ 7,000	Quarterly	₹ 5,500	₹ 4,625	₹ 3,875	Monthly	₹ 2,000	₹ 1,667	₹ 1,471
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Maximum Premium	No limit																				
Minimum Sum Assured	₹ 100,000																				
Maximum Sum Assured	No limit																				
Premium Payment Frequency	Yearly, Half yearly, Quarterly and Monthly Monthly premium payment frequency will be available under salary deduction scheme & ECS. It will not be available at the inception of your policy.																				

## What happens if you are unable to pay your premiums?

If you have not paid first 3 years' premiums in full, then, your policy will immediately lapse at the expiry of the grace period.

If you have paid at least 3 years' premiums in full and stopped paying subsequent premiums, then,

- Your policy will be converted to a paid-up policy with a reduced sum assured.
- The maturity or death benefit, if the premiums are discontinued after 3 years' premiums have been paid in full, will reduced sum assured as mentioned in the table below:

PPT	Death / Maturity Benefit for paid-up policy
10 years	200% of Reduced Sum Assured
15 years	250% of Reduced Sum Assured
20 years	300% of Reduced Sum Assured

- If at least 5 years' premiums have been paid in full, then, guaranteed cash back and cash bonus (if any) will be paid, based on the reduced sum assured.

You may revive your lapsed/paid-up policy during the revival period of 2 years from the due date of first unpaid premium, subject to the revival conditions under the plan.

## Lifelong Assure

### Revival

If your policy is lapsed/paid-up due to non-payment of premium, you may revive the policy subject to the following conditions:

- a) The application for revival is made within two (2) years from the date of the first unpaid premium;
- b) All the due premiums together with interest at such rate as the Company may decide from time to time is paid.
- c) Satisfactory evidence of your good health, at your expense, is submitted;
- d) 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 norms;
- e) The revival will take effect only on it being specifically communicated by the Company to the policyholder;
- f) The Company may refuse to revive the policy, based on the Board approved underwriting guidelines.
- g) The due but unpaid Guaranteed Cash Back and Cash Bonus as on the date of revival will be paid immediately.

### Foreclosure

If you have taken loan and the outstanding loan plus the loan interest, in a paid-up policy, become equal to the surrender value available under the policy, then, your policy shall be foreclosed after a notice to you, and no further benefits under the policy will be payable.

### Termination

This policy shall automatically and immediately terminate on the earlier occurrence of either of the following events:

- a) On payment of Early Termination Value.
- b) On full surrender of the policy on receipt of valid documents for the same.
- c) At the end of the revival period, if premiums have not been paid during the first three (3) policy years.
- d) On the date of intimation of death of the life assured.
- e) On date of foreclosure of the policy, if outstanding loan plus interest under a paid-up policy exceeds the surrender benefit.
- f) On the maturity date.

### Grace Period

If you have failed to make payment of the premium by the due date specified, you will be allowed a grace period of 30 days for premium payment frequencies other than monthly and 15 days for monthly frequency to pay the due premium.

If the death of the life assured occurs during the grace period, the death benefit shall be payable under the policy as if the policy was in force for full Sum Assured after deduction of the outstanding premiums due under your policy as on that date.

## Definitions

- 1) **Sum Assured:** This is the amount you need to choose at inception of the policy to decide the survival benefits, death benefit, maturity benefit and, if applicable, the surrender benefit under the your policy.
- 2) **Reduced Sum Assured:** This is applicable when you discontinue the payment of premium under your policy after paying at least 3 years' premiums in full. This amount is arrived at, as on due date of discontinuance, by multiplying Sum Assured with the ratio of number of premiums paid to the number of premiums payable under your policy.
- 3) **Bonus:** The Company will carry out annual valuation (as per the current IRDA regulation) at the end of each financial year and may declare following the bonuses.
  - a. **Cash Bonus:** After the premium paying term, the Company may declare cash bonus as a percentage of the sum assured which will be payable at the end of every year for the applicable policies.
  - b. **Interim Cash Bonus:** The Company may declare interim cash bonus, which will be payable for the deaths or maturities occurring during the inter-valuation dates.

## Free Look Period

Within 15 days [thirty (30) days in case this policy is issued under the provisions of IRDA Guidelines on Distance Marketing\* of Insurance Products] of the receipt of this policy, you will have the option to review the terms and conditions of the policy and if you disagree to any of the terms & conditions, you will have an option to return the policy stating the reasons for your objections. You shall be entitled to a refund comprising the all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium & additional rider benefit premium, if any, for the period the life assured was on cover and the expenses incurred by the Company on medical examination and stamp duty charges.

\* Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through modes other than in person.

## Exclusions

If the life assured commits suicide, whether sane or insane, the Company's liability shall be limited to the extent of

- if the date of death is 1 year from the date of commencement of risk, 80% of the premium paid;
- if the date of death is 1 year from the date of the latest revival, 80% of the premium paid or the surrender value as on the date of intimation of death, whichever is higher.

The validity of the contract of insurance will be determined in accordance with the actual date of death of the life assured and not the date of intimation of death.



## Nomination and Assignment

If you effect a policy on your own life, you need to nominate a person to receive the death benefit under the policy in the event of death of the life assured. This nomination shall be in accordance with Section 39 of the Insurance Act, 1938.

You will also have right to assign your policy in accordance with Section 38 of the Insurance Act, 1938.

## Statutory Information

### 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 to five hundred rupees.

### Fraud & Misrepresentation: Section 45 of the Insurance Act, 1938

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

### Why 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 and exclusions related to Bajaj Allianz Lifelong Assure.



## Lifelong Assure

### Contact Details

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**SMS LIFE @56070**

For any queries please contact:

BSNL/MTNL (Toll Free)	Any Mobile & Landline (Toll Free)	Other (Chargeble)
1800 22 5858	1800 209 5858	<Prefix City Code> 3030 5858

email: [life@bajajallianz.co.in](mailto:life@bajajallianz.co.in)

chat: [bajajallianzlife.co.in/chat](http://bajajallianzlife.co.in/chat)

Bajaj Allianz Lifelong Assure

(UIN: 116N122V01)

**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.

Bajaj Allianz Lifelong Assure is A Non-Linked Whole Life Plan.

Insurance is the subject matter of the solicitation

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