

LIFE GOALS. **DONE.**

 **BAJAJ** | Allianz 

Bajaj Allianz

Lifelong Assure

A Non-linked Participating Whole Life Insurance Plan



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 100th birthday so that you can live worry-free for a lifetime.

Key Advantages

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

- Cash Bonus (if any) starting from the end of 6th 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 death 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
- Option to enhance your coverage with rider benefits

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

- 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.
- You will be entitled for Cash Bonus (if any) declared, starting from the end of 6th 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, 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.

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 annualized 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 annualized 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 (if any) & terminal Bonus (if any), will be paid.

* Annualized Premium and total premium is exclusive of extra premium, rider premium and Goods and Service Tax/any other applicable tax levied, subject to changes in tax laws

Additional Rider Benefit

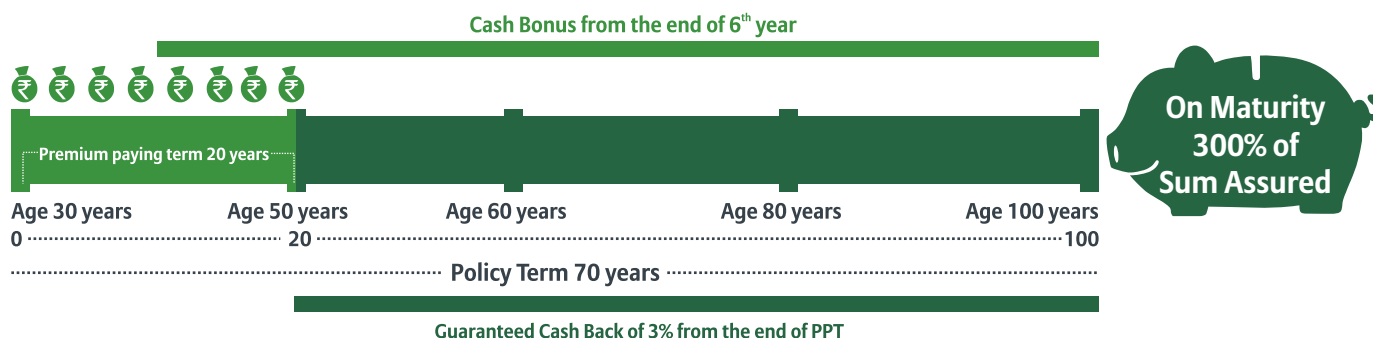
You can enjoy extra coverage by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Allianz Lifelong Assure are:

- | | |
|---|-----------------|
| 1. Bajaj Allianz Accidental Death Benefit Rider | UIN: 116B034V02 |
| 2. Bajaj Allianz Accidental Permanent Total/ Partial Disability Benefit Rider | UIN: 116B036V02 |
| 3. Bajaj Allianz Critical Illness Benefit Rider | UIN: 116B035V02 |
| 4. Bajaj Allianz Family Income Benefit Rider | UIN: 116B037V02 |
| 5. Bajaj Allianz Waiver of Premium Benefit Rider | UIN: 116B031V02 |

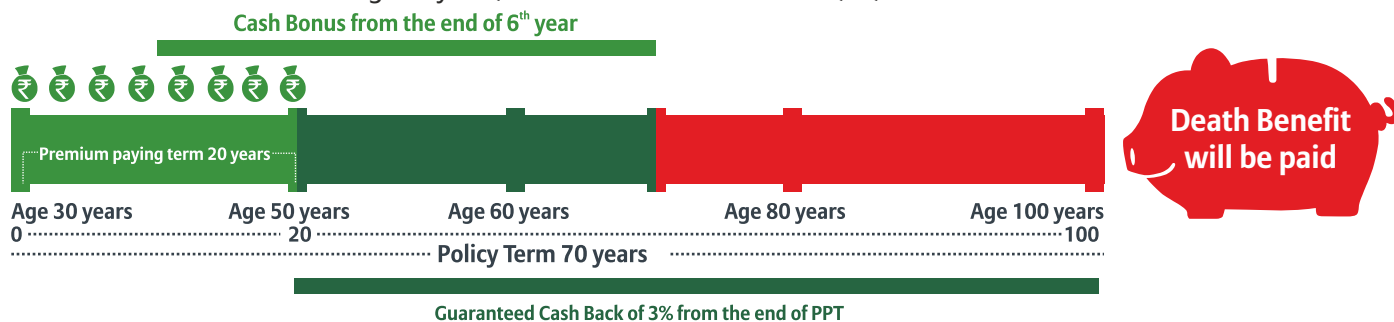
Please refer to respective rider sales literature or visit Company website or consult your "Insurance Consultant" for more details and eligibility conditions.

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.



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



Benefit payable in case of death of Life Assured at age 65 years	Investment Return @ 4% p.a.	Investment Return @ 8% p.a.
Total Premium Paid	₹ 10,36,100	₹ 10,36,100
Total Non-Guaranteed Cash Bonus (if any) Paid	₹ 1,08,750	₹ 8,70,000
Total Guaranteed Cash Back	₹ 2,25,000	₹ 2,25,000
Death Benefit	₹ 15,00,000	₹ 15,00,000
Total Benefit Received	₹ 18,33,750	₹ 25,95,000

Premium shown above is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, and any extra premium and is for illustrative purpose only.

For female lives 3 year 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 (if any) mentioned above is not guaranteed and will be based on actual experience.

The Maturity Benefit demonstrated at 4% and 8% does not include Terminal Bonus (if any). Terminal Bonus (if any), shall become payable along with Maturity Benefit or Death Benefit.

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. Currently, loan interest rate is 9% p.a. compounded half-yearly.

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. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

Premium Payment Frequency

You will have the option to change the prevailing premium payment frequency under your policy at any time, as long as the existing and requested frequencies can be aligned and subject to the availability of frequency.

The premium for frequencies other than annual is given by the annual premium multiplied with the frequency factor. The factors are:

Premium frequency	Monthly	Quarterly	Half yearly	Yearly
Frequency Factor (freq)	0.09	0.26	0.51	1.00

Option to take Death Benefits in monthly installments

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

Each monthly installment will be an amount equivalent to:

- For 5 years: factor1 * death benefit divided by 60
- For 10 years: factor2 * 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.

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

Example: Ravi aged 30 years has taken a Bajaj Allianz Life Long 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 5th 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 (SSV Factor) = 0.950349, reduced sum assured = 250,000;

SSV = 0.950349 * 250,000 = ₹ 237587

Surrender value payable = ₹ 237587 (Higher of GSV or SSV will be payable as a Surrender value)

The above value is on assumed rate of return of 8% per annum.

Early Termination Value

If at least one full year's premiums have been and twelve months have been completed but two 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:

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

Where premiums taken are excluding any extra premium, rider premium and/or any Goods and Service Tax/any other applicable tax levied, subject to changes in tax laws 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 <i>Risk cover will commence immediately on the date of commencement of risk of the policy and, in the case of a minor life, policy will vest on the life assured on the earlier of attainment of majority (i.e., 18 years age last birthday) or on maturity date.</i>			
Maximum Entry Age	55 Years			
Policy Term	100 minus Age At Entry			
Premium Paying Term	10, 15 and 20 years			
Minimum Premium	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	₹ 1,417
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.			

What happens if you are unable to pay your premiums?

If you have not paid first 2 years' premiums in full, then, your policy will immediately lapse at the expiry of the grace period.

If you have paid at least 2 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 2 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 5 years from the due date of first unpaid premium, subject to the revival conditions under the plan.

Revival

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

- The application for revival is made within five (5) years from the date of the first unpaid premium;
- All the due premiums together with interest at such rate as the Company may decide from time to time is paid.
- Satisfactory evidence of your good health, at your expense, is submitted;
- 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;
- The revival will take effect only on it being specifically communicated by the Company to the policyholder;
- The Company may refuse to revive the policy, based on the Board approved underwriting guidelines.
- The current applicable revival interest is 9.00% per annum compounded half-yearly
- The due but unpaid Guaranteed Cash Back and Cash Bonus (if any) as on the date of revival will be paid immediately.

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.

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. However, if your policy is in-force, it will continue.

Termination

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

- On payment of Early Termination Value.
- On full surrender of the policy on receipt of valid documents for the same.
- At the end of the revival period, if premiums have not been paid during the first two (2) full policy years.
- On the date of intimation of death of the life assured, unless death benefit in instalments has been opted for.
- On date of foreclosure of the policy, if outstanding loan plus interest under a paid-up policy exceeds the surrender benefit.
- On the maturity date.
- On free look cancellation

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 (including extra premium, rider premium, Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws), if any, 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 your policy.
- 2) **Reduced Sum Assured:** This is applicable when you discontinue the payment of premium under your policy after paying at least 2 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 IRDAI regulation) at the end of each financial year and may declare following the bonuses.
 - a. **Cash Bonus (if any):** After the policy year, the Company may declare cash Bonus (if any) 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 (if any):** The Company may declare interim cash Bonus (if any), which will be payable for the deaths or maturities occurring during the inter-valuation dates.

Free Look Period

Within 15 days of the receipt of this policy and thirty (30) days in case of electronic policy and policy obtained through distance mode, you will have an 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 objections. You will be entitled to a refund comprising of all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium including proportionate amount of rider risk premium for the period the life assured was provided cover and the expenses incurred by the company on account of medical examination and stamp duty charges.

Exclusions

In case of death of life assured 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 Nominee or beneficiary of the Policyholder shall be entitled to receive, the higher of 80% of the total premiums paid or the Surrender Benefit as on the date of death, provided the policy is in force.

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment shall be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time.

Nomination: Section 39 of the Insurance Act, 1938

Nomination shall be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938

“No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend upto ten lakh rupees.”

Fraud, Misrepresentation & Forfeiture- Section 45 of the Insurance Act, 1938

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time.

Applicability of Goods & Service Tax

Goods and Service Tax is charged based on type of Policy communication address of the Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.

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

All Charges applicable shall be levied. This brochure should be read in conjunction with the Benefit Illustration. The Policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Lifelong Assure. Please ask for the same along with the quotation.

Contact Details

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Bajaj Allianz Lifelong Assure

UIN : 116N122V02

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

For More Information: Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above. This brochure should be read in conjunction with the Benefit Illustration and Policy Exclusions. Please ask for the same along with the quotation.

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