

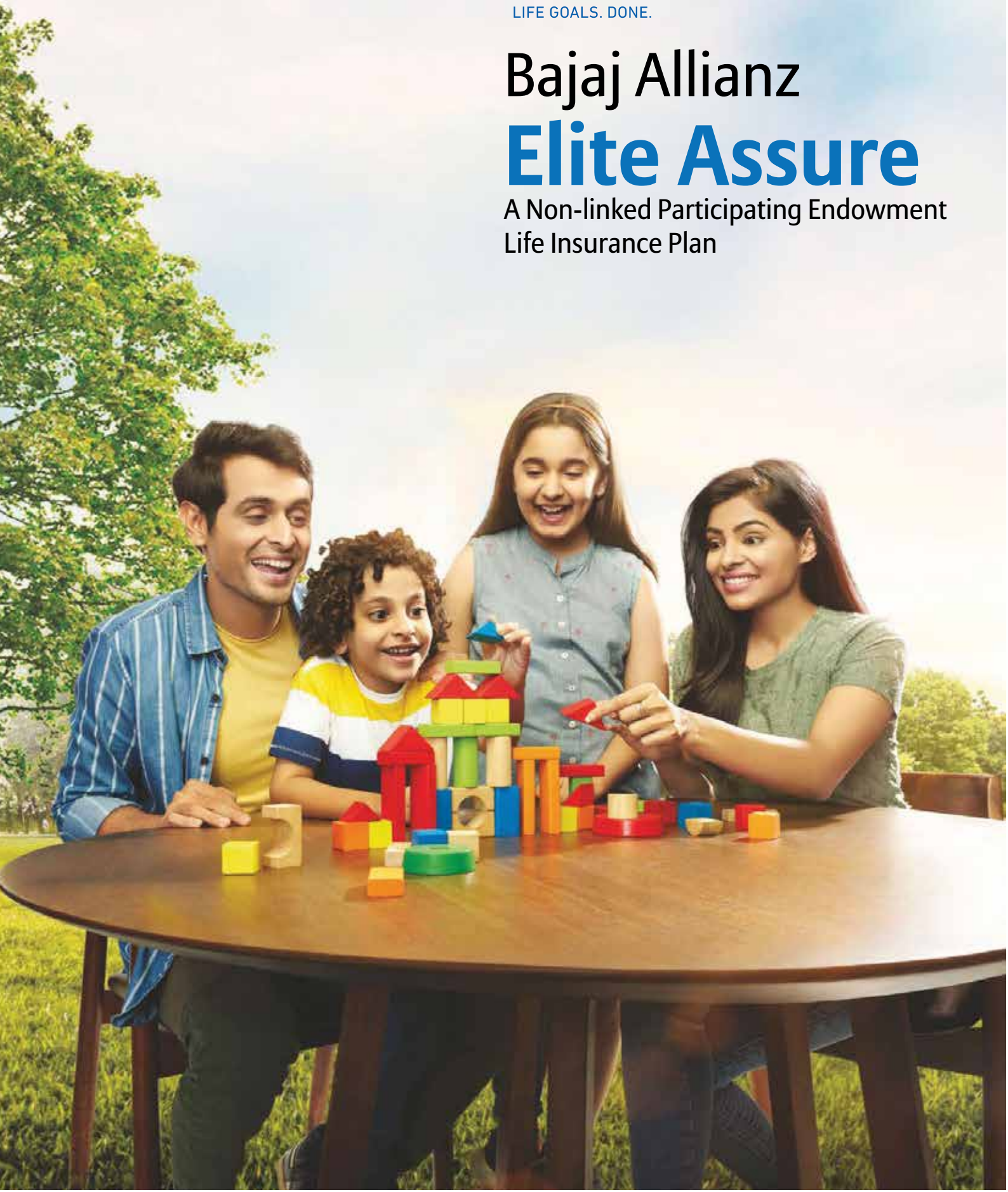


Allianz 

LIFE GOALS. DONE.

# Bajaj Allianz Elite Assure

A Non-linked Participating Endowment  
Life Insurance Plan



## Bajaj Allianz Elite Assure

You wish to achieve success in everything that you cherish to do. Life is all about choices and choosing the right option. It's obvious that you plan your life as well as your finances to complement the best for all seasons. It is thus essential to have a balanced investment portfolio across all asset types, hence the option of life cover with an attractive return always stands tall.

Presenting Bajaj Allianz Elite Assure, a traditional savings plan that offers the most attractive return while protecting your family.

## Key Advantages

Bajaj Allianz Elite Assure is a traditional participating, life, regular and limited premium payment individual endowment savings plan. The key advantages of this plan are:

- Perfect balance of life cover and great return on investment for you
- Accrued Guaranteed Loyalty Additions of up to 315% of Guaranteed Maturity Benefit, depending on the premium payment term chosen
- Choice of 4 policy terms 15, 20, 25 and 30 years
- Option of regular and limited premium payment term
- 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 Policy Term

**Step 2:** Choose your Premium Paying Term

**Step 3:** Choose your Premium Payment Frequency

**Step 4:** Choose your Guaranteed Maturity Benefit (GMB)

Your premium will be based on GMB, age, policy term, premium payment term and premium payment frequency. Your Sum Assured is 10 times of Annualised Premium.

Let's see an example:

Naresh aged 30 years has taken Bajaj Allianz Elite Assure and opted for a policy term and premium paying term of 25 years. He chose a GMB of ₹ 6,00,000, for which he would be paying a premium of ₹ 58,952 yearly.

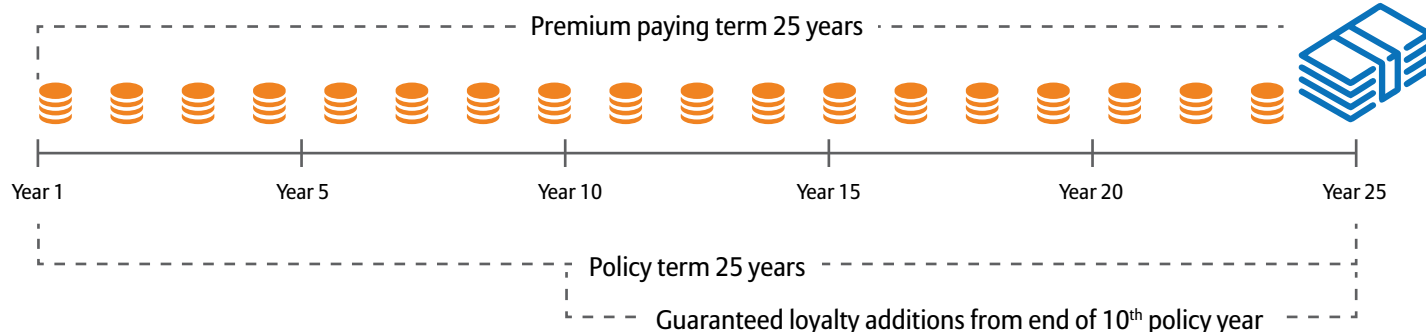
Sum Assured = 10 times of Annualised Premium\* = ₹ 5,89,520

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

On maturity date, Naresh will receive the following Maturity Benefit:

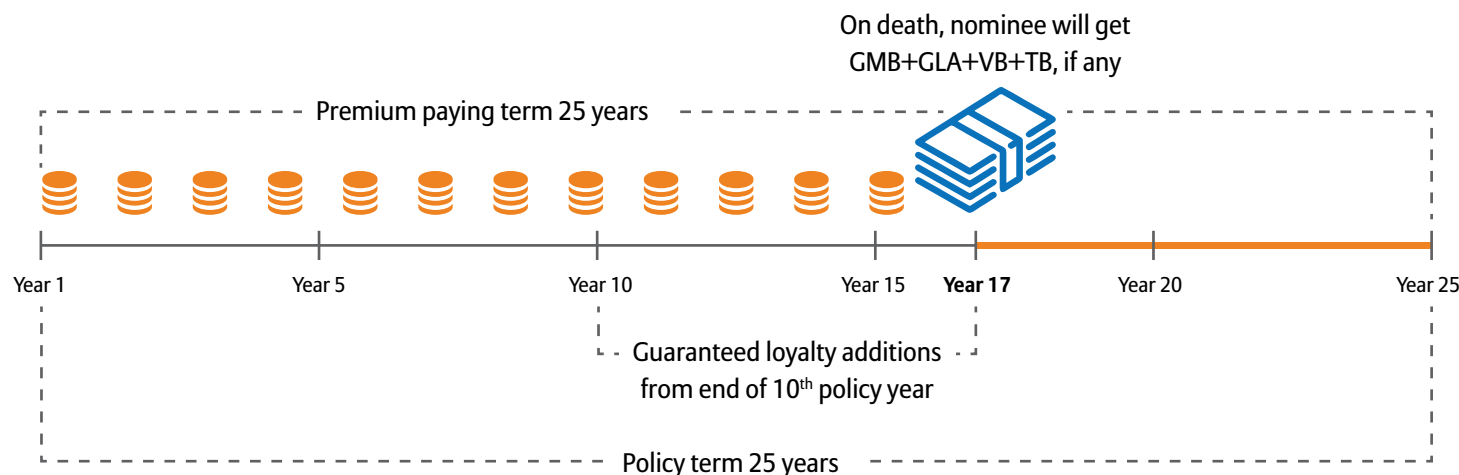
At investment return	Guaranteed Maturity Benefit (GMB)	Guaranteed Loyalty Additions (GLA)	Vested Bonus (if any) (VB)	Total
Of 8%	₹ 6,00,000	₹ 14,40,000	₹ 15,56,274	₹ 35,96,274
Of 4%	₹ 6,00,000	₹ 14,40,000	-	₹ 20,40,000

On maturity, Naresh will get GMB+GLA+VB+TB, if any



In case of unfortunate death of Naresh during the 17th policy year, the nominee will receive the Death Benefit as given below;

At investment return	Guaranteed Maturity Benefit (GMB)	Guaranteed Loyalty Additions (GLA)	Vested Bonus (if any) (VB)	Total
Of 8%	₹ 6,00,000	₹ 7,20,000	₹ 8,31,947	₹ 21,51,947
Of 4%	₹ 6,00,000	₹ 7,20,000	-	₹ 13,20,000



Note:

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

Vested Bonus (if any) at the assumed investment return is not guaranteed and is for illustrative purpose only.

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.

## Benefits payable

### Maturity Benefit

The Maturity Benefit is Guaranteed Maturity Benefit (GMB) plus Guaranteed Loyalty Additions (GLA) plus Vested Bonus (if any) (VB) plus Interim Bonus (IB), if any, plus Terminal Bonus (TB), if any. VB as declared, will be attached every policy year starting from your first policy year

- GLA, as % of GMB, will be attached to the policy at the end of each policy year starting from the end of 10<sup>th</sup> policy year.
- GLA, as % of GMB and the total GLA payable at maturity depends on the premium payment term and policy term chosen as shown in the table below:

Premium Payment Term (years)	5				7				10				15	20	25	30
Policy Term (years)	15	20	25	30	15	20	25	30	15	20	25	30	15	20	25	30
Guaranteed Loyalty Additions	3%	3%	3%	3%	3%	3%	3%	3%	7%	7%	7%	7%	15%	15%	15%	15%
Total Guaranteed Loyalty Additions	18%	33%	48%	63%	18%	33%	48%	63%	42%	77%	112%	147%	90%	165%	240%	315%

## Death Benefit

If all due premiums are paid, then, in case of unfortunate death of the Life Assured during the policy term, the death benefit payable will be Sum Assured on Death<sup>1</sup> plus Guaranteed Loyalty Additions plus Vested Bonus (if any), plus Interim Bonus (if any), plus Terminal Bonus (if any), subject to Guaranteed Death Benefit of 105% of the total premiums\* paid till the date of death.

<sup>1</sup>Sum Assured on Death is the higher of:

- Guaranteed Maturity Benefit
- Sum Assured

\* Total premium is exclusive of extra premium, rider premium, Goods & 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 Elite 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.

## Features

### Surrender

- You will have the option to surrender your policy anytime, provided at least 1 full year's premium has been paid if premium payment term is less than 10 years or at least 2 full years' premiums have been paid, if premium payment term is 10 years or more
- The surrender value shall be higher of:
  - o Guaranteed Surrender Value (GSV) or
  - o Special Surrender Value (SSV)
- The GSV will depend on the number of premiums paid by you, the Vested Bonus (if any) and Guaranteed Loyalty Additions already attached in your policy (including any attached paid-up GLA).
- The GSV1 & GSV2 are guaranteed through-out the policy term.
- The GSV is the sum of GSV-1 and GSV-2 as per the table below.

GSV-1 (sample) as percentage of the total premiums paid till date

Policy Surrender Year	Policy Term (In years)			
	15	20	25	30
2	30	30	30	30
5	50	50	50	50
10	67	60	57	55
15	90	76	68	64
20	NA	90	80	73
25	NA	NA	90	82
30	NA	NA	NA	90

- GSV2 is obtained by multiplying the GSV2 factor with the VB and attached GLA (including any attached paid-up GLA (sample table below):

Outstanding Policy Term (yrs)	1	5	10	15	20	25
GSV-2 Factors	0.464369	0.12166	0.023672	0.005448	0.001922	0.000955

- The SSV is the sum of SSV1 and SSV2
- SSV1 will be arrived at by multiplying the paid-up GMB plus attached GLA (including any attached Paid-up GLA) plus the attached vested Bonus (if any) with the SSV1 factor (as per the table below)
- SSV2 will be arrived at by multiplying the SSV2 factor with proportion of the number of premiums paid to the total number of premiums payable under the policy and GLA (sample table below):

Outstanding Policy Term (yrs)	SSV1 Factor				SSV2 Factor				
	Policy Term				Policy Term				
(Rounded-up duration)	15yr	20yr	25yr	30yr	(Rounded-up duration)	15yr	20yr	25yr	30yr
1	0.938993	0.943419	0.94789	0.952411	1	0.938268	0.942642	0.947032	0.951313
5	0.730341	0.747723	0.765596	0.784069	5	3.642634	3.728153	3.816728	3.906816
10	0.533871	0.559785	0.586917	0.615564	10	3.184251	5.5663	5.832951	6.114118
15	0.392867	0.419331	0.450526	0.484	15	2.332067	4.567051	6.691265	7.1802
20	-	0.316041	0.345936	0.38108	20	-	3.42301	5.451637	7.501424
25	-	-	0.267142	0.300066	25	-	-	4.182021	6.161467

- The SSV factors are not guaranteed and Company will review these factors from time to time, subject to the approval of IRDAI
- The policy will terminate on the payment of surrender value

## Policy Loan

You can avail loan under your policy provided it has acquired a surrender value. The loan amount shall be up to 90% of the surrender value. On death, surrender or maturity, the outstanding policy loan plus interest, as on that date, will be deducted from the respective benefit payable.

Loan interest rate applicable for the loan will be as decided by the company from time-to-time. 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 Rebate

The plan offers a Premium Rebate if your chosen GMB is greater than Rs. 5,00,000.

The Premium Rebate is available for each complete additional GMB of Rs. 50,000 over & above the minimum GMB of Rs. 5,00,000 is as per the table below:

Premium Payment Term (in Years)	5	7	10	15	20	25	30
Rebate (in Rs.)	150	90	76	67	72	77	81

Example: Naresh aged 30 years has taken Bajaj Allianz Elite Assure with GMB of Rs. 6,00,000, PT of 25 years and PPT of 25 years. His annual premium before Premium Rebate will be Rs. 59,106. For GMB of Rs. 6,00,000 the Premium Rebate will be Rs. 154 (Rs. 77 per Rs. 50,000 GMB over and above the GMB of Rs. 5,00,000).

After application of Premium Rebate, Naresh's annual premium payable is Rs. 58,952.

## Option to Change Premium Payment Frequency

At any time, you can opt to alter your regular premium payment frequency to any other frequency (i.e. yearly, half-yearly, quarterly or monthly), so long as the existing and requested frequencies can be aligned and subject to minimum premium limits under the plan.

The modal premium for frequencies other than annual mode is arrived at by multiplying the annual premium by the frequency factors, given below:

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

## Option to Back-date the Policy

At the inception of the policy, you can back-date your policy to a date of your choice, subject to conditions.

## Tax Benefit

Premium paid, Maturity Benefit, Death Benefit and Surrender Benefit may be eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

## Product Terms and Conditions

### Eligibility Condition

Parameter	Details
<b>Minimum Entry Age</b>	0years <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>
<b>Maximum Entry Age</b>	55 years
<b>Minimum Age at Maturity</b>	18years
<b>Maximum Age at Maturity</b>	70 years
<b>Policy Term</b>	15, 20, 25 and 30 years
<b>Premium Paying Term</b>	5, 7, 10 & equal to Policy Term
<b>Premium</b>	As per the chosen Guaranteed Maturity Benefit
<b>Sum Assured</b>	10 times of Annualized Premium
<b>Guaranteed Maturity Benefit (GMB)</b>	Minimum - Rs. 3,00,000 Maximum - No Limit
<b>Premium Payment Frequency</b>	Yearly, Half yearly, Quarterly and Monthly <sup>#</sup>

<sup>#</sup>The monthly mode will be allowed only under salary deduction scheme and ECS

## Non-Payment of Premiums

- If you have not paid at least 1 year's premium in full for premium paying term less than 10 years or at least 2 years' premium in full for premium paying term of 10 years and above, then your policy will lapse at the expiry of the grace period and no benefit will be payable under the policy.
- If you have paid at least 1 year's premium in full for premium paying term less than 10 years or at least 2 years' premium in full for premium paying term of 10 years and above, then your policy will be made Paid-up at the expiry of the grace period, and the Sum Assured on Death and the GMB under the policy will be reduced to the Paid-up Sum Assured on Death and Paid-up GMB, respectively. The vested Bonuses (if any) as on the Paid-up date shall remain attached to the policy. A Paid-up policy will not accrue any further Bonus.
  - The GLA as on the Paid-up date will remain attached to the policy and Paid-up GLA will be accrue in future policy years
  - On death, the death benefit will be Paid-Up Sum Assured on Death plus Paid-up GLA plus Vested Bonus (if any) plus any GLA attached will be paid and the policy will terminate
  - On the maturity date, Paid-up GMB plus Vested Bonus (if any) plus GLA plus Paid-up GLA attached will be paid and the policy will terminate.
- You may revive your lapsed/ Paid-up policy during the revival period of 5 years from the due date of first unpaid premium but before the maturity date, subject to the revival conditions under the plan.

## Revival

If your policy is lapsed or has become paid-up due to non-payment of premiums, you may revive the policy subject to the following conditions:

- a) The application for revival is made within five (5) years from the due date of first unpaid premium but before the maturity date
- b) All the due premiums together with interest at such rate as the Company may decide from time to time is paid. The current applicable revival interest is 9.0% p.a. compounded half-yearly.
- 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 got lapsed/ became paid-up depending upon the prevailing Board approved underwriting norms of the Company
- e) The revival will take effect only on it being specifically communicated to you by the Company
- f) The Company may refuse to revive the policy, based on the Board approved underwriting guidelines
- g) On revival, the unattached Bonuses &/or reduced guaranteed loyalty additions will be attached to the 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.*

## Foreclosure

If you have taken loan and the outstanding loan plus the loan interest, become equal to the surrender value available under the policy, the Company will inform you of the same, for payment of interest-due and loan outstanding either in full or part and

- If your policy is in-force, it will continue
- If your policy is paid-up, the policy shall be foreclosed on expiry of the 30-days notice period from the date of sending the notice, by adjusting the amount of Surrender Value to the outstanding loan plus loan-interest, and no further benefits under the policy will be payable.

## Termination

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

- a) on payment of surrender value
- b) on the expiry of the revival period of 5 years from the date of first unpaid regular premium, in case of lapsed policy

- c) On receipt of intimation of death of the life assured at the Company's office
- d) On date of foreclosure of the policy, if loan is taken under the policy which is paid up
- e) On the maturity date
- f) 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 premium (including extra premium, rider premium, GST/any other applicable tax levied, subject to changes in tax laws, if any, due as on that date.

## Definitions

1. **Sum Assured:** This is the amount equal to 10 times of Annualized Premium.
2. **Sum Assured on Death:** This amount is higher of Guaranteed Maturity Benefit or the Sum Assured.
3. **Guaranteed Maturity Benefit:** This is the amount you need to choose at inception of the policy to decide the death benefit, maturity benefit and the surrender benefit under your policy.
4. **Paid-up Sum Assured:** This is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of regular premiums paid to the total number of regular premiums payable under the policy.
5. **Paid-up Sum Assured on Death:** This is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of regular premiums paid to the total number of regular premiums payable under the policy.
6. **Paid-up Guaranteed Loyalty Additions:** The Paid-up Guaranteed Loyalty Addition will be arrived at by multiplying the Guaranteed Loyalty Addition (applicable to an in-force policy) by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy.
7. **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 Bonuses for the policies where all the due premiums have been paid.
  - a. **Compound Reversionary Bonus (if any):** This is a regular Bonus rate expressed as a percentage of the maturity GMB. This percentage will be applied to the GMB and the Vested Bonus (if any) under the policy to determine the amount of reversionary Bonus to be added to the policy at the end of the financial year, provided all the due regular premiums under the policy are paid up to date.
  - b. **Interim Bonus (if any):** In the event of death claim or maturity benefit part way through a financial year or before the valuation result is declared, the Company shall pay interim Bonus (if any), as decided by the Company at the previous valuation date, which will be in the proportion to the regular premium paid during that financial year.
  - c. **Terminal Bonus (if any):** If the policy has completed 10 policy years and all due premiums have been paid, the Company will pay a terminal Bonus (if any), as a percentage of the GMB. Such terminal Bonus (if any) is payable as part of the Death Benefit or Maturity Benefit.
8. **Vested Bonus (if any):** This is the amount of compound reversionary Bonus (if any) already attached with the policy, based on the rates of compound reversionary Bonus declared by the Company in the past for this plan at the end of each financial year

## 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 shall 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 the 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, then the Nominee or the 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.

## 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 governed in accordance with Section 39 of the Insurance Act, 1938 and any subsequent amendments by thereto. You will also have right to assign your policy in accordance with Section 38 of the Insurance Act, 1938 and any subsequent amendments by thereto.

## 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 up to ten lakh rupees.”

### Fraud & Mis-statement Section 45 of the Insurance Act, 1938

Fraud & Mis-statement would be dealt with in accordance with provisions of Sec 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

## 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 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.

## Contact Details

### Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006.

Reg. No.: 116 | Fax: (020) 6602 6789. | [www.bajajallianzlife.com](http://www.bajajallianzlife.com) | CIN: U66010PN2001PLC015959

### For any queries please contact:

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Service: 1800 209 7272

Bajaj Allianz Life Elite Assure

UIN: 116N127V03

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