

Bajaj Allianz Young Assure

A Non-Linked, Participating, Life Insurance Plan



LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

Bajaj Allianz Young Assure

Your family is your joy & pride, and your world revolves around your children who are your future. You always want the best for them, what they truly deserve. While they strive hard to achieve their dreams; it's your responsibility to ensure them the right financial support at all times. Presenting Bajaj Allianz Young Assure – a traditional savings insurance plan that ensures these dreams are fulfilled irrespective of any eventualities.

Key Advantages

Bajaj Allianz Young Assure is a traditional participating, life, individual, regular and limited premium payment endowment savings plan to ensure a bright future for your loved ones. The key advantages of this plan are:

- Multiple premium payment and policy term options to ensure that money is available to you during crucial years like child's education, marriage, etc.
- Guaranteed Maturity Benefit (GMB), Guaranteed Additions (GA) and bonuses to ensure a good return
- 3 Cash Installment Options to choose from to match the future financial needs
- Comprehensive coverage in case of death or accidental disability
- Option to enhance your coverage with rider benefits
- Special rates for female policyholders

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

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

Step 5: Choose your Cash Installment option

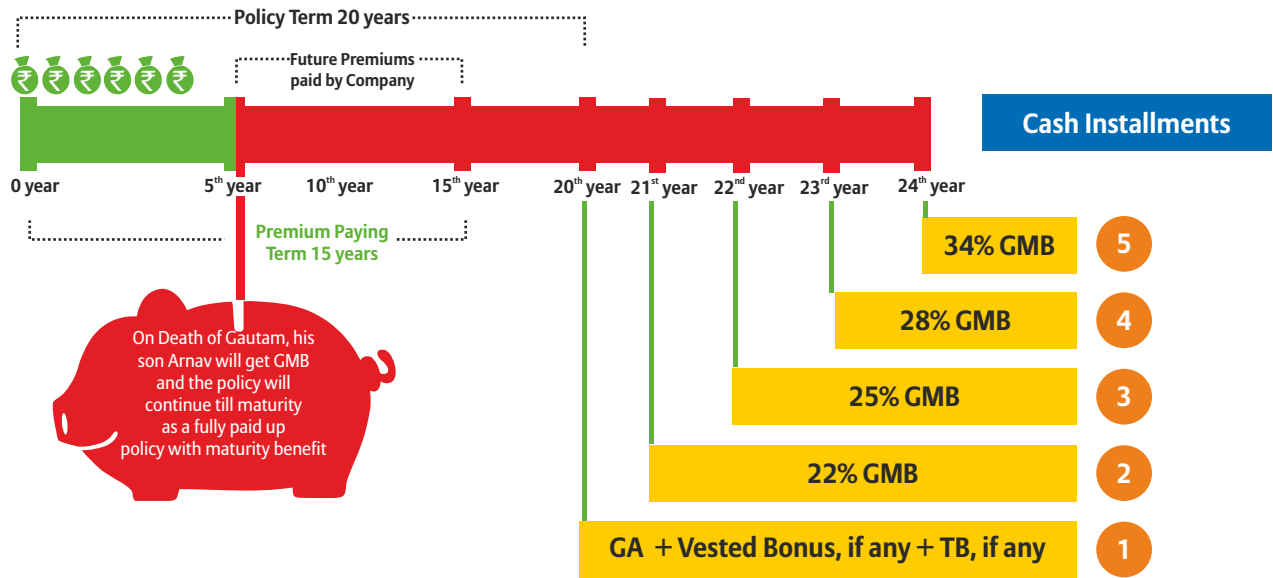
Let's see an example:

Gautam aged 30 years has taken Bajaj Allianz Young Assure for his son Arnav who is 1 year old. Gautam opted for a policy term of 20 years and premium paying term of 15 years. He chose a Guaranteed Maturity Benefit (GMB) of ₹ 3,00,000, for which he will have to pay a premium of ₹ 24,363 p.a. He chose Cash Installment option of 5 years for Arnav and on maturity 5 Cash Installments over 5 years starting from the policy term end will be paid.

Gautam's Sum Assured will be = 10 times of Annualised Premium = 10 X ₹ 24,363 = ₹ 2,43,630.

On maturity, Gautam will receive Cash Installments as shown in the table below:

Cash Installments	1 st	2 nd	3 rd	4 th	5 th
5 years (Option II)	Guaranteed Additions + Vested Bonus, if any + Interim Bonus, if any	22% of GMB	25% of GMB	28% of GMB	34% of GMB + Terminal Bonus, if any
At Investment Return of 8% (in ₹)	4,21,833	66,000	75,000	84,000	1,02,000
At Investment Return of 4% (in ₹)	1,80,000	66,000	75,000	84,000	1,02,000



In case of unfortunate death of Gautam during the 5th policy year, his son Arnav, who is the nominee, will receive ₹ 3,00,000 (Guaranteed Maturity Benefit).

The policy will continue till maturity as a fully paid-up policy and on maturity, Arnav will receive the Cash Installments as Maturity Benefit as per Cash Installment option chosen.

Note:

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

The percentages (%) of GMB as Cash Installments and on Maturity are guaranteed. Vested Bonus at investment return of 8% & 4% is not guaranteed and is for illustrative purpose only.

The Maturity Benefit demonstrated at 4% and 8% does not include Terminal Bonus. 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 Additions (GA) plus Vested Bonus (VB) plus Interim Bonus (IB), if any, plus Terminal Bonus (TB), if any.
- The risk cover under your policy will cease on the maturity date.
- You will receive the Maturity Benefit as per one of the three Cash Installment options chosen by you at inception, which are paid in annual installments. The first installment will commence from end of the policy term.

Cash Installments	Cash Installment Options		
	Option I-3 years	Option II-5 years	Option III-7 years
1 st	GA + VB, if any + IB, if any		
2 nd	50% of GMB	22% of GMB	12% of GMB
3 rd	55% of GMB + TB, if any	25% of GMB	15% of GMB
4 th	-	28% of GMB	18% of GMB
5 th	-	34% of GMB + TB, if any	20% of GMB
6 th	-	-	23% of GMB
7 th	-	-	25% of GMB + TB, if any
Total GMB payable	105% of GMB	109% of GMB	113% of GMB

Where,

- Guaranteed Addition (GA) is expressed as % of the GMB and will be attached to the policy at the end of the policy term as given below:

PPT	5 years	7 years	12 years	15 years	20 years
GA (%)	15%	25%	40%	60%	90%

- Vested Bonus, as declared will be attached to your policy every year starting from your first policy year.

Death Benefit

If all due premiums are paid, then, in case of unfortunate death of the Life Assured, the benefit payable will be:

- The Sum Assured on Death[^], subject to the guaranteed death benefit of 105% of the total premiums¹ paid till date of death, will be paid immediately and the policy will be converted to a fully paid-up policy
- As a fully paid-up policy all future GA, Vested Bonus and Terminal Bonus, if any, will continue to accrue in the policy
- At the end of the policy term, the Maturity Benefit will be payable

[^]Sum Assured on Death is the higher of Sum Assured or the GMB

¹Total premium paid is exclusive of extra premium, rider premium and GST/any other applicable tax levied, subject to changes in tax laws, if any

Accidental Permanent Total Disability Benefit

If all due premiums are paid, then, in case of Accidental Permanent Total Disability of the Life Assured during the policy term, the policy will be converted to a fully paid-up policy and will continue to accrue all future GA, and Vested Bonus and Terminal Bonus, if any. At the end of the policy term, the Maturity Benefit will be payable.

If Accidental Permanent Total Disability Benefit has already triggered, on death of the life assured, death benefit will be paid.

Additional Rider Benefit

You can enjoy extra coverage by choosing the optional additional rider benefits at a nominal extra cost. The riders currently available with Bajaj Allianz Young 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

^{##}Applicable for other riders chosen, if any.

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

Premium Rebate

The plan offers a Premium Rebate if your chosen GMB is greater than ₹ 1,00,000.

The Premium Rebate is available for each complete additional GMB of ₹ 10,000 over & above the minimum GMB of ₹ 1,00,000 and is as per the table below:

Policy Term (in years)	10		15		20		
Premium Payment Term (in years)	5	7	12	15	12	15	20
Rebate (in ₹)	48	37	39	36	46	42	39

Example: Gautam aged 30 years has taken Bajaj Allianz Young Assure with GMB of ₹ 3,00,000, PT of 20 years and PPT of 15 years. His annual premium before Premium Rebate will be ₹ 25,203. For GMB of ₹ 3,00,000 the Premium Rebate will be ₹ 840 (₹ 42 per ₹ 10,000 GMB over and above the GMB of ₹ 1,00,000).

After application of Premium Rebate, Gautam's annual premium payable is ₹ 24,363.

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 paying term is less than 10 years or at least 2 full years' premiums have been paid, if premium paying term is 10 years or more
- The surrender value shall be higher of: Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)
- The GSV is the sum of GSV-1 and GSV-2 (as per the sample table below):

Policy Surrender Year	GSV1 = Proportion of the Total Premiums ¹ paid till date		
	PT = 10 Years (PPT = 5, 7 years)	PT = 15 years (PPT = 12, 15 years)	PT = 20 Years (PPT = 12, 15 and 20 years)
1	10%	NA	NA
2	30%	30%	30%
3	35%	35%	35%
4 to 7	50%	50%	50%
10	90%	67%	60%
15	NA	90%	76%
20	NA	NA	90%

- The GSV2 is obtained by multiplying the GSV2 factor (sample table below) with the vested bonus:

Outstanding Policy Term (years)	3	6	9	12	15	18
Factor	0.364431	0.132810	0.048400	0.017639	0.006428	0.002343

- The SSV is the sum of the amounts of SSV1, SSV2 and SSV3:
 - SSV1 factor will be applied on the paid-up Sum Assured On death to obtain SSV1
 - SSV2 factor will be applied on the paid-up Guaranteed Maturity Benefit plus paid-up GA to obtain SSV2
 - SSV3 factor will be applied on the vested bonus to obtain SSV3
- The sample factors are shown in the table below:

Outstanding Policy Term (years)	SSV1 factor			SSV2 factor			SSV3 factor		
	Policy Term (years)			Policy Term (years)			Policy Term (years)		
	10	15	20	10	15	20	10	15	20
3.0	0.002619	0.002885	0.003607	0.827849	0.851614	0.878817	0.827849	0.827849	0.849197
6.0	0.004708	0.005165	0.006290	0.685334	0.725246	0.772320	0.685334	0.685334	0.721135
9.0	0.006289	0.007019	0.008370	0.567353	0.617629	0.678728	0.567353	0.567353	0.612385
12.0	-	0.008507	0.010058	-	0.525982	0.596477	-	0.469683	0.520035
15.0	-	-	0.011464	-	-	0.524195	-	-	0.441612
18.0	-	-	0.012585	-	-	0.460671	-	-	0.375016

- The SSV1, SSV2 & SSV3 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 date of surrender

Policy Loan

You can avail of loans under your policy provided it has acquired a surrender value. The loan amount shall be up to 90% of the surrender value. On surrender and maturity, the outstanding policy loan plus interest, as on that date, will be deducted from the surrender/ maturity 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 8% p.a. compounded half-yearly.

Option to take Maturity Benefit as a lumpsum

You will have the option to take the Maturity Benefit in lump-sum on the maturity date. The same needs to be informed in writing at least 3 months before the maturity date. The Maturity Benefit will consist of GMB + GA + VB, if any + IB, if any + TB, if any.

Option to Change Premium Payment Frequency

Any time during the policy, you can opt to alter your 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 availability of the frequency and minimum modal premium criteria.

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

Premium frequency	Monthly	Quarterly	Halfyearly	Yearly
Frequency Factor	0.09	0.26	0.51	1.00

Tax Benefits

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 Conditions

Parameter	Details
Minimum Age at Entry	18 years
Maximum Age at Entry	50 years
Minimum Age at Maturity	28 years
Maximum Age at Maturity	60 years
Premium	Based on GMB chosen, age, policy term, premium payment term and premium payment frequency <i>Premium for female life will be based on the premium rate of 3 years younger male</i>
Sum Assured	10 times Annualized Premium [#] <i>[#]Annualized Premium is exclusive of extra premium, rider premium, GST/any other applicable tax levied, subject to changes in tax laws.</i>

Parameter	Details	
Guaranteed Maturity Benefit (GMB)	Minimum - ₹ 1,00,000 Maximum - No limit <i>GMB is as chosen by you</i>	
Policy Term & Premium Paying Term (years)	Policy Term	Premium Paying Term
	10	5, 7
	15	12, 15
	20	12, 15, 20
Premium Payment Frequency	Yearly, Half yearly, Quarterly and Monthly*	

*The monthly mode will be allowed only under the salary deduction scheme and ECS.

Non-Payment of Premiums

- If you have not paid atleast 1 year's premium in full for premium payment term less than 10 years or atleast 2 years' premiums in full for premium payment term of 10 years and above, then your policy will immediately lapse at the expiry of the grace period and no benefit will be payable under the policy.
- If you have paid atleast 1 year's premium in full for premium payment term less than 10 years or atleast 2 years' premiums in full for premium payment term of 10 years and above, then, your policy will be converted to a paid-up at the expiry of the grace period. The Sum Assured on Death and the Guaranteed Maturity Benefit under the policy will be reduced to the Paid-Up Sum Assured on Death and Paid-Up GMB, respectively. The vested bonuses as on the date of paid-up shall remain attached to the policy. A paid-up policy will not accrue any further bonus.
 - o On death during the policy term, the Paid-Up Sum Assured on Death will be paid and the policy will continue till end of the Policy Term
 - o On the maturity, the Paid-Up Guaranteed Maturity Benefit plus Paid-Up GA plus vested bonus will be paid as Cash Installments as per the Cash Installment option chosen at inception.
- You may revive a lapsed/paid-up policy during the revival period of 5 years from the due date of first unpaid premium, subject to the revival conditions mentioned under the plan.

Revival

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

- The application for revival is received within 5 years from the due date of first unpaid premium but before the maturity date
- 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 8.0% p.a. compounded half-yearly.
- Satisfactory evidence of your good health to be furnished at your own expense
- The revival of the policy may be on terms different from those applicable to the policy before it lapsed/became paid-up, depending upon the prevailing Board approved underwriting norms of the Company
- The revival will take effect only on it being specifically communicated to you by the Company
- The Company may refuse to revive the policy, based on the prevailing Board approved underwriting guidelines
- On revival, the unattached bonuses 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 Policy 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, 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 full surrender of the policy
- 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 date of foreclosure of the policy, if Policy Loan is taken under the policy which is paid up
- d) On payment of all the due cash installments (as per the option chosen) under the policy
- e) on the maturity date, if the option to take the maturity benefit in a lump-sum is exercised
- 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 premiums (including extra premium, rider premium, GST/ any other applicable tax levied, subject to changes in tax laws, if any), if any, due under your policy as on 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. 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.
4. Guaranteed Maturity Benefit: This is the amount chosen at inception of the policy to decide the death benefit, maturity benefit and the surrender benefit under the policy.
5. Paid up Guaranteed Maturity Benefit: This is the reduced value of the Guaranteed Maturity Benefit arrived at by multiplying the Guaranteed Maturity Benefit 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 Additions: This is the reduced value of the Guaranteed Additions arrived at by multiplying the Guaranteed Additions with the proportion of the number of regular premiums paid to the total number of regular premiums payable under the policy.
7. Paid-up Policy: If the Regular Premiums due for first policy year under a policy with premium paying term less than 10 years or due for the first 2 policy years under a policy with premium paying term greater than or equal to 10 years are paid and subsequent regular premiums are not paid, the policy will be converted to a paid-up policy on the expiry of the grace period.
8. 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: This is a regular bonus rate expressed as a percentage of the Guaranteed Maturity Benefit. This percentage will be applied to the Guaranteed Maturity Benefit and the Vested Bonus under the policy to determine the amount of reversionary bonus to be added to the policy at the end of that financial year. The Compound Reversionary Bonus is added to the policy at the end of that financial year, provided all the due regular premiums under the policy are paid up to date.
 - b. Interim Bonus: 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, 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 the policy has completed 10 policy years and all due premiums have been paid, the Company will pay a Terminal Bonus, as a percentage of the Guaranteed Maturity Benefit. Such terminal bonus is payable as part of the Maturity Benefit.

9. Vested Bonus: This is the amount of compound reversionary bonus 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.
10. Accidental Permanent Total Disability: means disability of the Life Assured as a result of bodily injury caused by an accident (a sudden unforeseen and involuntary event caused by external, visible and violent means) and such bodily injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the Life Assured's disability which must be permanent and total and must result in at least one of the following:
- (a) Loss of both eyes; (b) Loss of both arms and both hands; (c) Loss of one arm and one leg; (d) Loss of one arm and one foot; (e) Loss of one hand and one foot; (f) Loss of one hand and one leg; (g) Loss of both legs; (h) Loss of both feet; (i) Removal of lower jaw
- If the disability is due to amputation/ dismemberment, loss of hand will mean amputation/ dismemberment above wrist, loss of arm will mean amputation/ dismemberment above elbow, loss of feet will mean amputation/dismemberment above ankle and loss of leg will mean amputation/ dismemberment above knee
 - If the disability is not due to amputation/dismemberment, loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.
 - Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist
 - The Accidental Permanent Total Disability has to be certified by a registered Medical Practitioner.

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 shall have an option to review the terms and conditions of the policy and if you disagree to any of the terms & conditions, you shall 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

1. 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, then 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.
2. The Accidental Permanent Total Disability Benefit will not be payable in the following situations:
 - Disability as a result of the insured person committing any breach of law with criminal intent
 - Disability of insured person as a result of war, invasion, civil war, rebellion or riot
 - Disability as a consequence of the insured person being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner
 - Disability as a result of the insured person taking part in any naval, military or air force operation
 - Disability as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
 - Disability of insured person as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable
 - Disability of insured person as a result of attempted self-injury.
 - Disability of insured person as a result of poison, gas or fume (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled)

Assignment: Section 38 of the Insurance Act, 1938

Assignment should 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 should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time

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 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 Policy Holder. This may change subject to change in rate/state in address of the Policy Holder 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.

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 Young Assure.

Contact Details

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Bajaj Allianz Young Assure

UIN : 116N128V02

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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