

LIFE GOALS. **DONE.**



## A SIMPLE WAY TO ACHIEVE YOUR LIFE GOALS IS BY CREATING WEALTH



**WEALTH CREATION**

A Non linked, Non Participating,  
Individual, Life Insurance Savings Plan



## Bajaj Allianz Life Assured Wealth Goal- Wealth Creation

Life spans are increasing. On the other hand, unexpected events such as the global pandemic and other natural disasters have proven that it is increasingly important for people to plan for their long-term future. Lifelong Income provides a dual benefit of income and security.

And if your investment cum insurance plan offers you guaranteed payouts at regular interval, you are on course to achieving those goals. Bajaj Allianz Life Assured Wealth Goal, a non-participating, non-linked, life, individual life insurance, savings plan, is one such investment cum insurance plan that offers the assurance of regular income in the future.

### What makes Bajaj Allianz Life Assured Wealth Goal - Wealth Creation one of the preferred for YOU?



**Guaranteed<sup>1</sup> Maturity Benefit**



**Option of Single Pay with Joint life cover**



**Tax Benefits<sup>2</sup>**

### Wealth Creation



- Pay your premiums for the chosen period and get a lumpsum guaranteed maturity benefit.
- Choose from multiple options-

Pay for (years)	Single Pay (Joint life)	5	8	10	12
Get benefit at the end of (years)	5, 10	10 / 15 / 20 / 25 / 30	10 / 15 / 20 / 25 / 30	15 / 20 / 25 / 30	15 / 20 / 25 / 30

Regular Guaranteed Payouts are not available under this variant.

### Maturity Benefit:



Guaranteed Maturity Benefit (GMB) will be a percentage of total premiums\* paid.

In case of Joint life, the guaranteed maturity benefit will be payable on at least one life surviving till maturity.

<sup>1</sup> Conditions Apply – The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors. For more details please refer to sales brochure.

\*The premium mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.

<sup>2</sup> Tax benefits as per prevailing Income tax laws shall apply. Please check with your tax consultant for eligibility.

## Sample Illustration

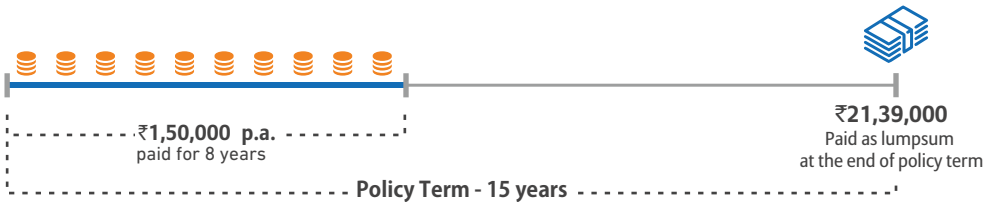


### Let's see how this plan can help you in wealth creation-

Rajesh, a 30 year old engineer has a 5-year-old son. Rajesh aspires to plan for his child's higher education. He purchases Bajaj Allianz Life Assured Wealth Goal for his son and pays ₹1,50,000 p.a. for 8 years with an aim of creating a corpus after few years.

Premium Payment Term 8 | Policy Term 15

You Pay	You Get
₹1,50,000 p.a. for 8 years	₹21,39,000 at the end of policy term

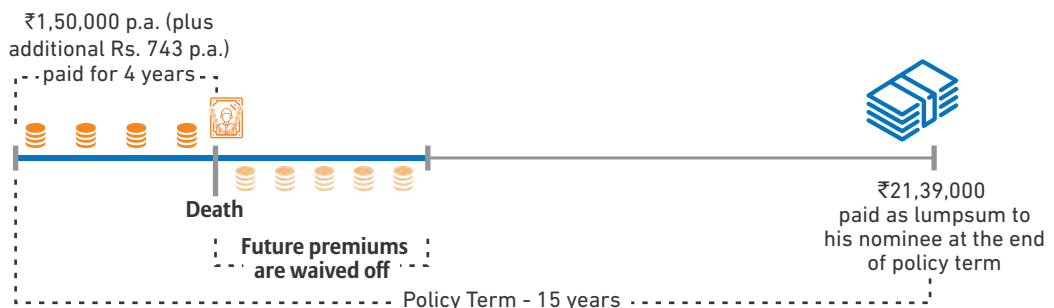


Total Premium	1.78 Times <sup>3</sup>	Total Benefit
₹12,00,000		₹21,39,000

#### Note-

- In the above illustration, Rajesh is the Proposer and Life Assured.
- For above illustration, the Sum Assured on Death at inception will be ₹18,75,000. Auto pay opted.
- The premiums mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.
- <sup>3</sup> The 1.78 times of total premium paid is pertaining only to the above illustration.
- For any queries please refer to Sales Literature/Benefit Illustration.

Assuming Rajesh also takes Waiver of premium rider on self by paying a nominal additional rider premium of ₹743 p.a. Let's see how Rajesh can secure his child's future with the help of this solution-



Note-

- Waiver of premium is Bajaj Allianz Life Waiver of Premium Rider and is an optional benefit.
- For above illustration, the Sum Assured on Death at inception will be Rs. 18,75,000. Auto pay opted.
- The premiums mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.
- For any queries please refer to Sales Literature/Benefit Illustration.

## Death Benefit



You will have life cover throughout the Policy term. On Death of the life assured(s) the benefit shall be payable to the nominee in lumpsum.

**For Limited/ Regular Pay option**-the Death benefit will be higher of

- Sum Assured on Death<sup>#</sup>, or
- 105% of total premiums\* paid as on date of death, or
- The prevailing surrender value

**For Single Pay with Joint life option-**

- On 1<sup>st</sup> Death during the Policy Term- 1.25 times of Single Premium will be payable to the nominee and the plan will continue.
- On 2<sup>nd</sup> Death during the Policy term- the Death benefit will be higher of
  - Sum Assured on Death<sup>#</sup>, or
  - 105% of total premiums\* paid as on date of death, or
  - The prevailing surrender value

Note-

- Annualized Premium is the total amount of premiums payable in a year excluding rider premiums, underwriting extra premiums and GST & /any other applicable tax levied, subject to changes in tax laws.
- \*Total Premium is (the sum of all premiums paid under the policy; even refers to the Single Premium) is total of all the premiums received, exclusive of extra premium, rider premium and GST & /any other applicable tax levied, subject to changes in tax laws
- <sup>#</sup>Sum Assured on Death is higher of the Sum Assured or 10 times of Single/ Annualised Premium.
- Sum Assured = Premium \* SA Multiple; where Premium is Single/Annualised Premium as applicable in the policy.
- All the above benefits are payable on survival of life assured (in a single life policy) or atleast one life assured (in a joint life) and on payment of all due premiums under the plan.
- Under Joint Life, the relationship between the two Life Assured's can be spouse / child / parent / grandparent etc
- Higher benefit will be given to customers paying higher premiums, to existing customers and to customers opting for auto pay/auto debit

## Eligibility Criteria

Premium Payment Term (PPT) (in years)	Policy Term (PT) (in years)	Min/ Max.	Min/ Max.	Min/ Max. Premium (₹)
		Age at Entry (years)	Age at Maturity (years)	
SinglePay (JointLife)	5/10	Primary life- 18 to 50 Secondary life- 8 to 50	18 to 60	5,000 to no limit
5/8/10/12	10/15/20/25/30	0 to 65	18 to 75	12,000 to no limit

All ages mentioned above are age as on last birthday. 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) and on maturity date. For female lives, the age set-back of 3 years will be applicable for calculation of SA Multiple and Maturity Benefit/ Income payout. In case of Single Pay with Joint life under Wealth Creation-

- The primary life assured will be the older life assured
- The maximum maturity age criteria will be based on the older life (primary life assured).

## Surrender Benefit under the plan



- You can surrender the policy at any time during the policy term
  - a) under a single premium policy and,
  - b) provided at least first two (2) full Policy years' regular premiums have been paid in a limited/regular premium policy.
- The surrender value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- GSV factors will be applied on Total Premiums\* received less the sum of all in-force or paid-up Income payouts paid (as applicable), to arrive at the GSV.
- The SSV factors are not guaranteed, and company will revise these factors from time to time, subject to the prior approval of Insurance Regulatory and Development Authority of India.
- The policy will terminate on the date of surrender.

## What happens if you discontinue your premiums?



- **If you have not paid first 2 years' premium.** Then, your policy will immediately and automatically lapse at the expiry of the grace period and no benefit will be payable under the policy.
- **If you have paid at least first 2 years' premium, and subsequent premiums have not been paid.**
  1. Your policy will be immediately and automatically converted to a paid-up policy at the expiry of the Grace Period and the sum assured, sum assured on death, Guaranteed Maturity Benefit, sum assured on maturity & the income payouts under the policy will be automatically reduced, respectively, to the paid-up sum assured, the paid-up sum assured on death, paid-up Guaranteed Maturity Benefit, paid-up sum assured on maturity

- and paid-up income payout arrived at by multiplying sum assured, sum assured on death, Guaranteed Maturity Benefit, sum assured on maturity and income payout, respectively, by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy.
2. if the paid-up income payout is less than ₹5000 per annum (or its equivalent in other income payout frequencies), then, policy will be terminated immediately and the present value of the outstanding income payout and any ROP Benefit will be paid as a lumpsum.
  3. On death of the life assured in the paid-up policy during the policy term, the paid-up sum assured on death will be paid and the policy will terminate immediately.
- You may revive your paid-up policy during the revival period of five (5) years from the due date of first unpaid premium, subject to the revival conditions under the policy.

*Note: The present value would be at an interest rate benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate will be equal to [30-year G-Sec yield PLUS 2%] rounded-up to the higher full interest rate. The interest rate applicable 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 Insurance Regulatory and Development Authority of India.*

## Additional Benefit under the Plan

### • Option to avail Maturity Benefit in Instalments:

Under Wealth Creation variant, you will have an option to take Maturity Benefit in monthly or yearly installments over a period of 5 years; which can be chosen at any time before the maturity date.

The policyholder will have the option, at any time after start of the instalments, to request for a discontinuance of the installments in the opted frequency, even after the installments have commenced. The policyholder will be eligible to receive an amount equal to discounted value of the future installments as on the date of such request (which would be discounted at the same interest rate used at the time of installment calculation). Any change in bases used for determination of applicable interest rate will be subject to prior approval of Insurance Regulatory and Development Authority of India.

*Note- The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rates applicable for calculating the installments shall be equal to the yields of the G-Sec less a spread of 25 bps. The 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 Insurance Regulatory and Development Authority of India.*

### • Option to take Death Benefit in Instalments:

At the time of intimation of death of the Life Assured (in a Single Life Policy or Joint Life Policy), the policyholder or the nominee, as applicable will have the option to take the Death Benefit in monthly or yearly installments (along with appropriate rate) over a period of five (5) years from the date of intimation of death. The first installment shall be due on the date of intimation of death.

*Note- The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rates applicable for calculating the installments shall be equal to the yields of 5 year G-Sec less a spread of 25 bps. The 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.*

## • Riders:

You can enjoy extra coverage during the policy term by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Allianz Life Assured Wealth Goal 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.

For policies purchased from POS channel, riders would not be available.

## • Tax Benefits under the Plan

As per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

## • Policy Loan

Provided the policy has acquired surrender value, during the policy term, the policyholder will have the option to take policy loan, subject to a maximum limit of 80% of the surrender value available under the policy. Loan interest rate applicable for the loan will be as decided by the company from time-to-time. The rate of interest for loan is 9% p.a. compounding half-yearly. On death, maturity or surrender, the outstanding policy loan plus interest, as on the date of death/maturity/ surrender, will be deducted from the death/maturity/surrender value payable. Each Survival Benefit will be adjusted in any outstanding loan plus interest.

For other than in-force or fully paid-up Policy: If, at any time (during the policy term), the outstanding policy loan and interest exceeds the surrender value, then, the company will inform the policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the policy will be foreclosed and any surrender value will be adjusted towards the outstanding loan plus interest. For an in-force or fully paid-up Policy: The Policy shall not be foreclosed on the ground of outstanding Policy loan amount including interest exceeds Surrender Value.

*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 Insurance Regulatory and Development Authority of India.*

## 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, 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 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 (in a single life policy) / primary life assured and secondary life assured (in a joint life policy) was/were provided cover and the expenses incurred by the company on account of medical examination and stamp duty charges.

## Suicide Exclusions

In case of death of a life assured (in a single or joint life policy) 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 value as on the date of death, provided the policy is in force.

## 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 liable for a penalty that may extend up to ten lakh rupees.

## Fraud, Misstatement: Section 45 of the Insurance Act, 1938

Fraud & Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

## Contact Details



### **Bajaj Allianz Life Insurance Co. Ltd.**

**Risk Factors and Warning Statements:** Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Assured Wealth Goal are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions please read sales brochure & policy document (available on [www.bajajallianzlife.com](http://www.bajajallianzlife.com)) carefully before concluding a sale. Bajaj Allianz Life Assured Wealth Goal is A Non linked, Non Participating, Individual, Life Insurance Savings Plan. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN: U66010PN2001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in), Fax No: 02066026789, Bajaj Allianz Life Assured Wealth Goal (UIN: 116N170V08), The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. All charges/ taxes, as applicable, will be borne by the Policyholder.

### **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.