BAJAJ Allianz

LIFE GOALS. DONE.

Bacche ke liye international robotics program ka sapna.

SAMJHO HO GAYA.

Bajaj Allianz Life

Guaranteed Savings Goal

A Non-Linked, Non-Participating, Life Insurance, Savings Plan

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About Bajaj Allianz Life Insurance

Bajaj Allianz Life Insurance Co. Ltd., one of India's leading private life insurers, is a joint venture between Bajaj Finserv Limited, one of the most diversified non-banking financial institutions in India, and Allianz SE, one of world's leading global insurer and asset manager. This joint venture Insurance 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.

Bajaj Allianz Life Guaranteed Savings Goal

A guaranteed future helps us to live our current moments to the maximum. An element of certainty through a single move could ensure accomplishing our Life Goals.

Presenting Bajaj Allianz Life Guaranteed Savings Goal a non-linked, non-participating, individual life insurance, savings plan which gives you a life cover to secure your family along with assurity of a lumpsum on maturity through a single premium.

Why Bajaj Allianz Life Guaranteed Savings Goal?

1. Get Guaranteed Maturity Benefit including Guaranteed Enhancer
2. Choice of two Sum Assured options@
3. Option to choose from multiple Policy Terms
4. Higher Maturity Benefit for female lives

@Sum Assured options: Sum Assured – 1.5 times of Single Premium or Enhanced Sum Assured - 10 times of Single Premium

Simple steps towards choosing your right plan

- Step 1 - Choose your Single Premium amount
- Step 2 - Choose your Policy Term
- Step 3 - Choose your Sum Assured Option
- Step 4 - Get your Maturity Benefit based on your Age, chosen Sum Assured option, Policy Term & Single Premium paid

Benefits

Guaranteed Maturity Benefit:

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in force, Single Premium * Guaranteed Enhancer (GE %), will be payable. The GE% will be based on your Age, chosen Sum Assured option, Policy Term & Single Premium paid.

For female lives, the Guaranteed Maturity Benefit will be calculated by applying GE percentage with an age setback of 3 years. For example, for a 40 years age female life, the GE percentage of a 37 years age male life, will be applicable.

You can refer to the GE% as mentioned in the annexure available on website.

For policies sourced through Online Channel, the Additional Guaranteed Enhancer% will also be applicable.

Death Benefit:

At policy inception, you can choose from the below two Sum Assured options –

a) Enhanced Sum Assured - 10 times of the Single Premium
b) Sum Assured - 1.5 times of the Single Premium

Depending upon the option chosen, in the unfortunate event of Death of Life Assured during the Policy Term, provided the Policy is in force, the Sum Assured on Death will be paid.

Sum Assured on Death will be higher of:

1. Sum Assured or Enhanced Sum Assured as chosen[1]
2. Guaranteed Maturity Benefit

Note:

[1]Sum Assured option has to be opted at inception only and cannot be changed during the Policy Term. Guaranteed Sum Assured on Maturity is equal to the GE% multiplied by Single Premium paid

Single Premium paid in the policy is excluding extra premium, if any and GST/ any other applicable tax levied, subject to changes in tax laws. Please note that GST/ any other applicable tax levied, subject to changes in tax laws will be collected over and above the single premium under the policy.

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Let's understand with an example

For Single Premium of ₹ 50,000, the benefits are as mentioned below:

Age (Male)	Sum Assured option	Maturity Benefit		
		Policy Term – 5 years	Policy Term – 7 years	Policy Term – 10 years
25 years	₹ 75,000 (For 1.5 times SP)	₹ 63,780	₹ 72,855	₹ 89,320
30 years		₹ 63,770	₹ 72,840	₹ 89,275
35 years		₹ 63,740	₹ 72,800	₹ 89,170
40 years		₹ 63,680	₹ 72,720	₹ 88,945
25 years	₹ 5,00,000 (For 10 times of SP)	₹ 60,780	₹ 68,235	₹ 82,010
30 years		₹ 60,450	₹ 67,790	₹ 81,040
35 years		₹ 59,895	₹ 66,670	₹ 78,750
40 years		₹ 58,520	₹ 64,290	₹ 73,900

For Single Premium of ₹ 5,00,000, the benefits are as mentioned below:

Age (Male)	Sum Assured option	Maturity Benefit		
		Policy Term – 5 years	Policy Term – 7 years	Policy Term – 10 years
25 years	₹ 7,50,000 (For 1.5 times SP)	₹ 6,53,850	₹ 7,50,200	₹ 9,26,600
30 years		₹ 6,53,750	₹ 7,50,100	₹ 9,26,300
35 years		₹ 6,53,600	₹ 7,49,900	₹ 9,25,550
40 years		₹ 6,53,200	₹ 7,49,400	₹ 9,23,950
25 years	₹ 50,00,000 (For 10 times of SP)	₹ 6,32,300	₹ 7,16,300	₹ 8,73,350
30 years		₹ 6,30,750	₹ 7,13,450	₹ 8,67,300
35 years		₹ 6,26,600	₹ 7,06,400	₹ 8,53,200
40 years		₹ 6,17,850	₹ 6,91,500	₹ 8,23,750

1) The death benefit will be receivable by the nominee(s)/beneficiaries

2) 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

Eligibility Parameters

	Minimum	Maximum
Age at Entry (years)	0	• Sum Assured: 60 • Enhanced Sum Assured: Single Premium: < 1,00,000 — Age Attained: 44 Single Premium: >=1,00,000 — Age Attained: 50
Age at Maturity (years)	18	• Sum Assured: 80 (except POS) 65 years for POS • Enhanced Sum Assured: Single Premium < 1,00,000: All Channels except POS: 64; For POS Channel: 65 Single Premium >= 1,00,000: All Channels except POS: 70; For POS Channel: 65

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Premium	Rs. 25,000	As per Board Approved Underwriting Policy
Premium Payment Term	Single Pay	
Policy Term	5 to 20 year	
Sum Assured option	Sum Assured - 1.5 times Single Premium Enhanced Sum Assured - 10 times the Single Premium (For policies purchased through POS channel, the maximum Sum Assured/ Enhanced Sum Assured will be as per prevailing POS guidelines, as amended from time to time)	

Age calculated is Age as at the 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) or on maturity date

In case of POS products, the product being available without medical shall be mentioned

Surrender Benefits

a) You can surrender the policy at any time during the policy term, during the policy year.

b) The surrender benefit will be higher of guaranteed surrender value (GSV) or special surrender value (SSV).

c) GSV factor will be applied on the Single Premium paid as on the date of surrender, to arrive at the GSV.

d) The SSV is sum of SSV1 and SSV2.

1. The amount of SSV1 will be arrived at by multiplying the sum assured on death with the SSV1 factor.
2. The amount of SSV2 will be arrived at by multiplying the amount of Maturity Benefit with the SSV2 factor.
3. The SSV1 & SSV2 factors can be referred from the Policy Document. These factors are not guaranteed, and the company will review these factors from time to time, subject to IRDAI approval.

Policy Loan

Provided the policy has acquired surrender benefit, during the policy term, you will have the option to take policy loan, subject to a maximum limit of 80% of the surrender benefit available as on the date of request for loan. Loan interest rate applicable for the loan amount will be as decided by the company from time-to-time. The current loan rate of interest is 10% per annum compounding half-yearly.

If, at any time, the outstanding policy loan and interest approaches the surrender benefit, then, the company will inform the policyholder to pay the loan and/or interest within a period of 30 days from the date of notice. As this is a single premium policy, the policy will not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.

On death, surrender or maturity, the outstanding policy loan plus interest, as on the date of death / surrender /maturity, will be deducted from the death / surrender /maturity benefit payable.

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 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

Not Applicable.

Terms and Conditions

- **Alterations** – The Sum Assured and Policy Term cannot be changed after commencement of the Policy
- **Tax benefits** – 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.

  You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy
- **Suicide claim provisions** - In case of death of the life assured due to suicide within 12 months from the date of commencement of risk, then the nominee or beneficiary of the policyholder shall be entitled to receive, the higher of 80% of the single premium paid or the surrender benefit as on the date of death, provided the policy is in force. There are no other exclusions other than the suicide clause mentioned above.

- **Termination** -The Policy shall immediately and automatically, terminate on the earliest occurrence of any of the following events:
  - Payment of Surrender benefit
  - On Foreclosure
  - On the date of the Death of the Life Assured
  - On the Maturity date
  - On Free Look cancellation
  - On suicide of the Life Assured.
- **Free Look Period** - The policyholder has a free look period of fifteen (15) days from the date of receipt of the Policy document and a period of thirty (30) days in case of electronic Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of all the premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges

Statutory Information

- **Assignment (Section38 of 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.
- **Prohibition of Rebate (Section 41 of the Insurance Act, 1938) as amended from time to time** - "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 and Mis-statement (Section 45 of the Insurance Act, 1938)** – Fraud and Mis-statement 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

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Contact Details

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Bajaj Allianz Life Guaranteed Savings Goal

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Disclaimer

All Charges applicable shall be levied. This brochure should be read in conjunction with the Benefit Illustration and Policy Exclusions. This sales literature gives the salient features of the plan only. The policy document is the conclusive evident contract and provides in details all the conditions and exclusions related to Bajaj Allianz Life Guaranteed Savings Goal. Please ask for the same along with the quotation.

For More Information: Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above.

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