

Bajaj Allianz iSecure More

A Non-Linked Non-Participating Increasing Cover Term Life Insurance Plan



LIFE GOALS. **DONE.**

Bajaj Allianz Life Insurance Co. Ltd.



Bajaj Allianz iSecure More

One's responsibilities in life increases with time; all the more, when one has financial commitments to fulfill. As bread winners, we are aware of the increasing cost of living due to inflation or lifestyle changes. But, are our loved ones protected from financial constraints, in case of unfortunate events? Presenting...Bajaj Allianz iSecure More; a non-linked, non-participating, individual, life, regular premium increasing cover pure risk premium an increasing cover term assurance plan that enhances your protection to meet your family's increasing financial requirements; a plan that helps secure your family more & more as the years go by.

Key features of Bajaj Allianz iSecure More

- Benefit from increasing cover of 5% increase in sum assured at each policy anniversary; upto a maximum of twice the sum assured at policy inception
- Benefit from attractive high sum assured rebate
- Flexibility to
 - Select your policy term from 10 years to 25 years depending on your requirement
 - Alter your premium payment frequency
 - Include your spouse at a later date in your existing policy, if you are single at present
 - Plan for your loved ones' recurring expenses by opting for disbursement of policy proceeds in annual installments
- Option to enhance your coverage with rider benefits

How does Bajaj Allianz iSecure More work?

Bajaj Allianz iSecure More offers you the option to cover yourself or to cover yourself, jointly, with your spouse.

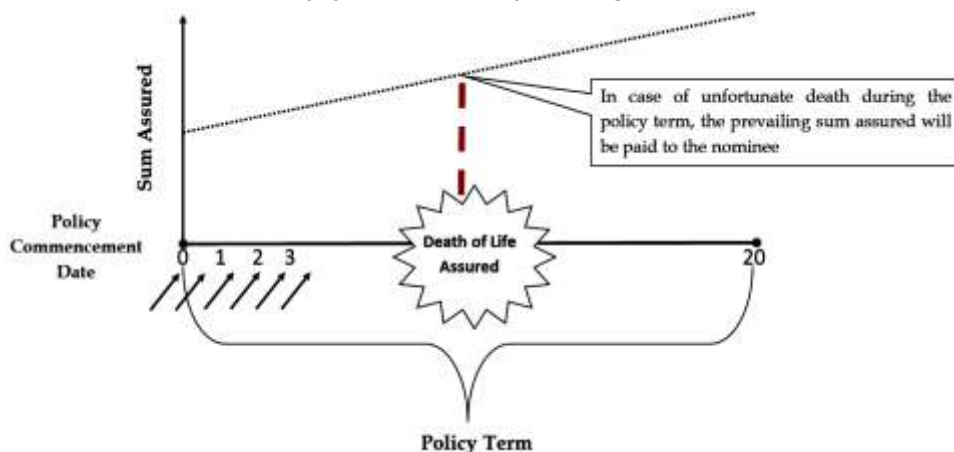
You can customize the plan to suit your requirement by following the steps below:

Step 1: Choose between an individual or a joint life cover

Step 2: Choose your sum assured(s) (Life Cover)

Step 3: Choose your policy term & premium payment frequency

Your premium under the plan is based on your current age(s), sum assured(s), policy term and premium payment frequency. Your life cover under the plan will increase at each policy anniversary by 5% of the original sum assured at inception of the policy. This increase is restricted such that the life cover is not more than twice the original sum assured at the policy inception. In case of unfortunate demise, the death benefit payable will be the prevailing sum assured as on date of death.



Note- A 30 years Male opts for a sum assured of Rs. 25,00,000 for a Policy Term of 20 years and Premium payment Term of 20 years at Annual Premium Rs. 6,840 (exclusive of GST).

The table below shows the premiums for an age of 30 years Male and a sum assured of Rs. 25,00,000 under various policy terms:

| Policy Term (Years) | | | |
|---------------------|-----------|-----------|-----------|
| 10 | 15 | 20 | 25 |
| Rs. 5,580 | Rs. 6,000 | Rs. 6,840 | Rs. 8,080 |

Eligibility Criteria

| Parameters | Eligibility |
|-----------------------------|---|
| Minimum Entry Age | 18 years |
| Maximum Entry Age | 60 years |
| Minimum Sum Assured | ₹ 2,50,000 |
| Maximum Sum Assured | No Limit |
| Policy Term | 10, 15, 20 & 25 years |
| Minimum Installment Premium | ₹1,500 per yearly installment, ₹ 750 per half-yearly installment, ₹ 400 per quarterly installment, ₹ 150 for monthly installment* * For monthly installment, three (3) installments need to be paid at the inception of the policy. |
| Minimum Maturity Age | 28 years |
| Maximum Maturity Age | 70 years |

Premium Frequency Factor

The installment premium for the premium payment frequencies other than yearly installment is arrived at by multiplying the yearly premium with the premium frequency factors given below.

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

Premium Rebates

The plan offers an attractive premium discount to you for choosing high sum assured of ₹ 500,000 and more.

The high sum assured rebate (HSAR) for an individual life is as below:

| SA Band | % Rebate (reb%) for Age Band | | | |
|------------------------|------------------------------|---------|---------|-------|
| | <= 30 | 31 - 40 | 41 - 50 | >= 51 |
| 5,00,000 to 9,99,999 | 10.00% | 5.00% | 2.50% | 2.50% |
| 10,00,000 to 19,99,999 | 17.50% | 7.50% | 5.00% | 2.50% |
| 20,00,000 to 49,99,999 | 20.00% | 10.00% | 5.00% | 5.00% |
| 50,00,000 & above | 25.00% | 10.00% | 7.50% | 5.00% |

The premium rate for joint life will be arrived at by allowing rebate on the total of the gross premium# applicable to the individual lives. The joint life rebate (JLR) for joint life is as below:

| Age of Older Life Assured | <= 40 | 41 to 50 | >= 51 |
|---|-------|----------|-------|
| JLR as % of the total Gross Premium# applicable to the individual lives | 5% | 3% | 1% |

* Tabular Premium is the rate per Rs. 1,000 Sum Assured for a given age and policy term

Total of the Gross premium is the total of the calculated premiums for each individual after allowing for any HSAR for each individual life.

An additional rebate of 5% of gross premium will be available for policies taken through the Company website.

Definitions

- 1) Sum Assured: This is the amount of life cover chosen by you at the inception of the policy.
- 2) Prevailing Sum Assured: The sum assured increased by 5% of the sum assured (at policy inception) at each policy anniversary, subject to a maximum of twice the sum assured as at inception of the policy.

Death Benefit

a) Individual Life

- In case of unfortunate death of life assured during the policy term, provided all premiums are paid up to date, the benefit will be Sum Assured on Death[§]
- The policy cover will terminate immediately on death of the life assured.

b) Joint Life

- The death benefit is payable on death of each life, provided the policy is in-force. The benefit payable will be Sum Assured on Death[§]
- On death of any one of the life assureds, the policy will automatically continue on the surviving life assured with a reduced premium. The reduced premium will be based on the age, policy term and premium payment frequency of the surviving life assured as at the inception of the policy and the sum assured with respect to the surviving life under the policy.
- The policy cover will terminate immediately on death of the surviving life assured.

[§]Sum Assured on Death is defined as the higher of (a) 10 times Annualised Premium*, (b) 105% of total premiums paid* till date of death, (c) Prevailing Sum Assured

*Annualised Premium is the total premium/s payable in a policy year. The annualized premium is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, extra premium, and Total Premiums paid shall be the total of all premiums received, exclusive of taxes, and extra premium, if any. Please note that Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, will be collected over and above the premium under the policy.

Maturity Benefit

No maturity benefit shall be payable on survival till the end of the policy term.

Surrender Benefit

No surrender benefit is payable under the plan.

Rider Benefit

You have the option to enhance your coverage with optional rider benefits. The riders currently available with Bajaj Allianz iSecure More 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 Waiver of Premium Benefit Rider | UIN: 116B031V02 |

The riders can only be taken at inception of the policy. In case of joint life the rider can be opted individually or jointly by the lives assured. For Joint Life, in case of accidental death of the first life an additional accidental death benefit shall be payable and the rider (along with the base policy) will continue on life of the surviving Life Assured. In case of non-accidental death of the first life the rider (along with the base policy) will continue on life of the surviving life assured.

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

Flexibilities

a) Option to take an Individual or a Joint Life policy

- If you are married at policy inception, then the spouse can be included only at the inception of the policy.
- If you were not married at policy inception, you may include your spouse after your marriage in your existing individual policy, subject to applicable terms and conditions.

In a joint life policy, on annulment of marriage, the company needs to be informed of the annulment and second life will be excluded.

b) Alteration of Premium payment frequency

You can change the premium payment frequency at any policy anniversary during the term of the policy, subject to the minimum premium limits under the plan

c) Option to take death benefit in annual 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: $1.04 * \text{death benefit} / 60$
- For 10 years: $1.08 * \text{death benefit} / 120$

After approval from IRDAI, these factors can be revised in the future, based on the prevailing economic scenario, so that better terms can be given to the nominee.

The nominee will have the option at any time to discontinue receiving the monthly installment during the installment period.

On receiving the request, the nominee will be eligible for an amount equal to the death benefit less the total amount of installments already paid as on the date of request, provided the amount receivable is higher than zero.

What happens if you are unable to pay your premiums?

If due premium is not paid before the end of the grace period, your life cover under the plan will cease and, in such a case, no death benefit or paid-up value will be payable. You can revive the policy within a revival period of five (5) years from the due date of first unpaid premium, subject to the revival conditions.

If the death of the life assured occurs during the grace period, the death benefit shall be paid 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), if any, due as on that date.

Revival

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

- (i) The application for revival is made within five (5) years from the date first unpaid premium and before the maturity date of policy;
- (ii) The arrears of premiums together with interest, at such rate as the Company may decide from time to time, are paid;
- (iii) The policyholder furnishes, at his/her own expense, satisfactory evidence of health of the life assured; The current applicable revival interest is 9.0% p.a. compounded half-yearly.
- (iv) 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 of the Company framed from time to time;
- (v) The revival will take effect only on it being specifically communicated by the Company to the policyholder;
- (vi) The Company may at its sole and absolute discretion refuse to revive the policy, based on its Board approved underwriting norms framed from time to time.

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.

Grace Period

If you have failed to make payment of the premium by the due date specified in the schedule, a grace period of 30 days for premium payment frequencies other than monthly and 15 days, for monthly frequency is allowed. 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, due as at that date.

Termination of the Policy

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

- On full surrender of the policy;
- On expiry of the revival period;
- On the death of the life assured in an individual life policy / on the second death in a joint life policy;
- On the maturity date
- On free look cancellation

Policy Loan

Policy Loan is not available under this plan.

Tax Benefits

Premium paid and Death 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.

Free Look Period

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, you have the option to review the terms and conditions of the Policy, and if you disagree with any of the terms and conditions, you have an option to return the Policy stating the reasons for your objections, provided no claim has already been made in the Policy. You shall be entitled to a refund comprising the Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium (for the period the Life Assured was on cover) and the expenses incurred by the Company on medical examination and stamp duty.

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 80% of the total premiums paid, 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 up to 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.

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 evidence of contract and provides in details all the conditions and exclusions related to Bajaj Allianz iSecure More. Please ask for the same along with the quotation.

Contact Details

Regd. Office Address

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For any queries please contact:

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Service: 1800 209 7272

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Visit: www.bajajallianzlife.com

Bajaj Allianz iSecure More

UIN : 116N108V03

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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