

Bajaj Allianz CSC Bachat Plus

A Variable Insurance Plan



B BAJAJ | Allianz **®**

Bajaj Allianz Life Insurance Co. Ltd.

Jiyo Befikar[®]

Bajaj Allianz CSC Bachat Plus

We all want to secure our families against any odds that may force them to compromise in life. All our lives we put in every possible effort to ensure a safe future for our loved. We understand this concern and present Bajaj Allianz CSC Bachat Plus – a variable insurance plan that helps you protect your family financially from all uncertainties; that too at an affordable price.

Guaranteeing you and your family a worry free life!

Key Advantages

- Offers Guaranteed Interest Rate (GIR)
- Offers Guaranteed Additional Interest Rate (AIR)
- Option for Partial Withdrawals
- Option to alter premium payment frequency

How does the plan work?

- A Policy Account (PA) will be opened for you at policy inception
- The regular premium paid by you less the premium allocation charge and applicable Goods and Service Tax will be maintained in your Policy Account
- Mortality charge and applicable Goods and Service Tax will be deducted from Policy Account every month
- The Company offers a Guaranteed Interest Rate (GIR) of 1% per annum on the balance in Policy Account to be credited at beginning of each calendar quarter through-out your policy term
- The Company also offers Additional Interest Rate (AIR) on the balance in Policy Account to be credited at beginning of each calendar quarter. For the first 5 years of your policy term, AIR is 4% per annum. Thereafter, AIR will be 0.5% per annum
- The balance in the Policy Account, which is termed as Policy Account Value (PAV) is the value of your regular premium paid less premium allocation charge, mortality charge, applicable Goods and Service Tax enhanced by GIR, AIR and residual additions, if any
- Non-zero positive residual additions, if any, shall be credited to the Policy Account in order to meet the maximum reduction in yield criteria* at the end of each policy year starting from 5th policy year
- A specified fund shall be floated by the company for this product. The investment pattern of the fund is governed by the relevant IRDAI regulation
- Multiple policies can be issued only if all the policies issued to you under the CSC distribution, prior to the date of application of the fresh proposal for insurance, are in force.

*This criteria is as dictated by IRDAI regulations.

Benefits Payable

Maturity Benefit

On the maturity date, the benefit payable will be equal to the Policy Account Value

The Maturity Benefit is subject to a minimum amount equivalent to total premiums paid, less Sum of all partial withdrawals made during the term of your policy, compounded at 1% per annum till maturity date

Death Benefit

In case of unfortunate death of the life assured, the benefit payable will be higher of:

(i) the Policy Account Value or

(ii) the Sum Assured on Death

Please note that the Sum Assured on Death is the higher of (a) Sum Assured, (b) 105% of total premiums paid till the date of death or (c) Total premiums paid till the date of death compounded at 1% p.a.

Surrender Benefit

You have the option to surrender your policy at any time.

- i. On surrender during the lock-in period of first 5 policy years, the Policy Account Value as at the end of the lock-in period, will be available to you as surrender value.
- ii. On surrender after the lock-in period of first 5 policy years, the surrender value is the Policy Account Value as on the date of surrender.

The policy shall thereafter terminate upon payment of the full surrender value by the company.

Flexibilities

Alteration of premium payment frequency

At any policy anniversary, 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.

Partial Withdrawal

You have an option to make partial withdrawals, anytime after the 5th policy anniversary, subject to:

- Partial withdrawal shall be allowed only if the policy is in-force.
- The Policy Account Value should not fall below 3 times of the annualized regular premium after a partial withdrawal.
- Minimum partial withdrawal amount is ₹ 1,000. The maximum amount of partial withdrawal in any policy year is 25% of the PAV.
- A partial withdrawal shall not be allowed if it will result in termination of the policy contract.
- The Company reserves the right at any time and from time to time to vary the minimum/maximum value of amount to be withdrawn and/or the minimum balance of PAV to be maintained after partial withdrawals, by giving written notice of 3 months in advance, subject to prior approval from IRDAI.

Product terms and conditions

Plan parameters

Parameter	Details	
Minimum Entry Age	14 years	
Maximum Entry Age	55 years	
Maximum Age at Maturity	65 years	
Sum Assured Multiplier	Age less than 45 years	Age greater than or equal to 45 years
	10 times Annualised Premium	7 times Annualised Premium
Total Sum Assured under all Policies	₹ 2,00,000 (The total sum assured allowed on a single life assured under all policies taken under this plan cannot exceed of ₹ 200,000).	
Policy Term	10 and 15 years	

Premium Paying Term	Equal to policy term				
Premium	Mode	Regular Premium			
		Yearly	Half-yearly	Quarterly	Monthly
	Minimum (in ₹)	1,800	900	450	150
	Maximum (in ₹)	20,000	10,000	5,000	1,665
Premium payment Frequencies	Yearly, Half-Yearly, Quarterly and Monthly [#]				

[#]The monthly mode will be allowed only under the salary deduction scheme and ECS

Premium Discontinuance

- **If the premium is discontinued during the first 5 policy years**, and not revived by the end of revival period of 2 years from the date of first unpaid premium, then the Policy Account Value as at the end of the lock-in period of 5 years or the revival period, whichever is later, shall be available as the surrender value at the end of the lock-in period of 5 years or the revival period, whichever is later, and the policy will terminate immediately.
 - The policy shall not be treated as discontinued on non-payment of premium if, within the grace period or the premium has not been paid due to the death of the life assured
 - The life cover shall be lapsed immediately on expiry of the grace period
 - In case of death during the lock-in period, the Policy Account Value shall be paid
 - GIR & AIR shall be credited. However, non-zero positive residual additions will not be applicable
 - On revival of the discontinued policies, the risk cover shall be restored upon receipt of all due and unpaid premiums without levying any interest or fee or charge as on date of revival. Premium allocation charge due on the premiums paid, if any, and mortality charge from the date of revival will be charged.
- **If premium is discontinued after the first 5 policy years;**
 - i. The policy shall be continued with life cover by levying all applicable charges till the end of the revival period of 2 years. All the benefits under the policy will continue.
 - ii. If the policy is not revived during the revival period of 2 years then the policy shall be converted into paid-up policy with a paid-up Sum Assured on Death, immediately on expiry of the revival period.
 - Paid-up Sum Assured on Death is arrived at by multiplying the Sum Assured on Death with the ratio of the total number of premiums paid to the total number of premiums payable under the policy.
 - On death after the end of revival period, higher of paid up Sum Assured on Death or the PAV as on the date of intimation of death will be paid.
 - On surrender or maturity, the PAV as on the date of surrender or maturity (as applicable) will be paid.
 - All charges applicable will continue to be deducted on the due dates from the PA.
 - GIR, AIR & residual additions shall continue to be credited.
 - iii. If policy is revived during the revival period, the policy shall be continued with life cover upon receipt of all due and unpaid premiums as on date of revival without levying any interest or fee.

Revival

A discontinued policy can be revived, subject to the following:

- a) The application for revival is made within 2 years from the date of discontinuance of the policy provided the policy is not terminated already
- b) All the due but unpaid regular premiums are paid without any interest or fee
- c) Declaration of good health is submitted by you and any underwriting by the company as per board approved underwriting policy.
- d) On revival of the discontinued policy that is discontinued before completion of the first 5 policy years, the policy will be revived restoring the risk cover. For discontinued policy that was discontinued after the first 5 years, the policy will continue as before.

Charges under the plan

Charge	Details										
Premium Allocation Charge	<p>Premium Allocation Charge is expressed as a % of Regular Premium</p> <table border="1"> <thead> <tr> <th>Policy Year</th> <th>Premium Allocation Charge</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20%</td> </tr> <tr> <td>2 onwards</td> <td>Nil</td> </tr> </tbody> </table>	Policy Year	Premium Allocation Charge	1	20%	2 onwards	Nil				
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1	20%										
2 onwards	Nil										
Mortality Charge	<p>Sample mortality charges p.a. per thousand of Sum Assured for a healthy male is shown below: The Mortality Charge is applied on the sum at risk, which is Max [Death Benefit - PAV, zero (0)]</p> <table border="1"> <thead> <tr> <th>Age (years)</th> <th>20</th> <th>30</th> <th>40</th> <th>50</th> </tr> </thead> <tbody> <tr> <td>₹</td> <td>1.13</td> <td>1.34</td> <td>2.35</td> <td>6.52</td> </tr> </tbody> </table>	Age (years)	20	30	40	50	₹	1.13	1.34	2.35	6.52
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Applicable Goods and Service Tax will be deducted for all applicable charges.

Termination

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

- on payment of surrender benefit
- upon receipt of intimation of death of Life Assured
- upon maturity
- In case of discontinuance of premium payment within first 5 years, if the lapsed policy is not revived.

Suicide Claim Provisions

If the life assured commits suicide within one year from the date of inception of policy or the date of latest revival of the policy, the company's liability shall be limited to the extent of Policy Account Value, as on the date of death. Any charges recovered subsequent to the date of death shall be paid back to nominee along with the death benefit.

The validity of the contract of insurance will be determined in accordance with the actual date of death and not the date of intimation of death.

Policy Loan

No loan facility is available under this plan

Grace Period

A grace period of 30 days is available for all modes of premium payment.

Definition

Policy Account is the individual account created and managed by the Company for the Regular Premiums paid under the policy.

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. Please consult your Tax Consultant before investing.

Free Look Period

Within 15 days of the receipt of this policy, you will have the option to review the terms and conditions of the policy. If you are dissatisfied with any of the terms & conditions, you will have an option to return the policy stating the reason for objections. You will be entitled to a refund comprising the premium allocation charge plus Policy Account Value on the date of cancellation less the proportionate risk premium for the period on cover, and stamp duty charges.

Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of sec 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 sec 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 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 Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.

Statutory Information

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 the 119 year old 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 evidence of the contract, and provides in detail all the conditions, exclusions related to the “Bajaj Allianz CSC Bachat Plus”. The same is available on the website of the Company.

Contact Details

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Bajaj Allianz CSC Bachat Plus

UIN : 116N132V01

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IRDAI clarifies to public that -

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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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