

Bajaj Allianz Life Bima Sanchay Yojana

A Micro Variable Insurance Plan



Bajaj Allianz Life Insurance Co. Ltd.

B BAJAJ | Allianz **III**

Jiyo Befikar[®]

Bajaj Allianz Life Bima Sanchay Yojana

Our aim is to secure the lives of our loved ones. All our efforts are always routed towards building a safe future for our families; not only in our presence but in our absence too. We understand this concern and present Bajaj Allianz Life Bima Sanchay Yojana – a micro variable insurance plan that helps you protect your family financially from uncertainties; that too at an affordable price.

Guarantying you and your family a worry free life!

Key Advantages

- Life Insurance cum savings plan with simple and easy enrolment
- A low-cost insurance solution that will be value for money for you
- Guaranteed Investment Returns - Guaranteed Interest Rate (GIR) and Additional Interest Rate (AIR)
- Option of partial withdrawals from your policy account incase of financial emergencies

Plan working

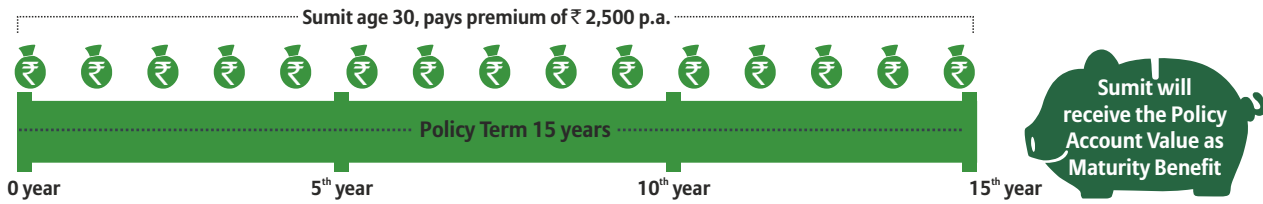
- A Policy Account (PA) will be opened for you at policy commencement date
- The premium paid by you less the premium allocation charge and applicable Goods and Service Tax will be maintained in your PA
- The mortality charge and the policy administration charge along with applicable Goods and Service Tax will be deducted from the PA at the beginning of every month
- The Company offers a Guaranteed Interest Rate (GIR) of 1% per annum on the balance in the PA for the entire policy term
- The Company also offers an Additional Interest Rate (AIR) of 4% per annum on the balance in the PA for the first 5 years of your policy term and 0.5% per annum of the balance in the PA thereafter
- The balance in the PA, which is termed as Policy Account Value (PAV) is the value of your premiums paid less premium allocation charge, mortality charge with respect to sum assured and policy administration charge, enhanced by GIR, AIR and residual additions, if any, less applicable fund management charge
- The GIR and AIR would be applied on the balance in the PA as at the beginning of calendar quarter and will be credited at the beginning of each calendar quarter through-out your policy term. The AIR will be credited after the GIR has been credited
- For premiums paid, partial withdrawals, surrenders, maturity or death during the calendar quarter, GIR & AIR will be credited proportionately for the period the new moneys will be in the PAV during the running calendar quarter and debited proportionately for the period the exiting moneys were not in the PAV during the calendar quarter. This has to be done as the GIR & AIR are being credited at the beginning of the quarter (in advance)
- Fund management charge (as a percentage of the PAV) along with applicable Goods and Service Tax will be deducted at end of each calendar quarter based on the PAV, before any GIR and AIR is credited (at the beginning of the next calendar quarter). This charge will be deducted at end of each calendar quarter for new premiums received proportionately for the period the new premiums were in the PAV. However, on partial withdrawal, surrenders, maturity & death, FMC will be deducted proportionately for the period the exiting moneys were in the PAV
- Non-zero positive residual additions, if any, shall be credited to the PA in order to meet the maximum reduction in yield criteria* at the end of each policy year starting from the 5th policy year
- A specified fund shall be floated by the Company for this plan. The investment pattern of the fund is governed by the relevant IRDAI regulation.

**This criteria is as dictated by IRDAI regulations.*

Sample Illustration

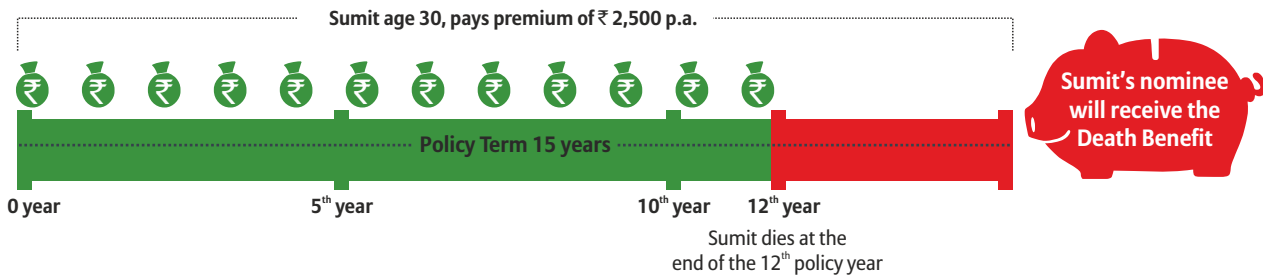
Sumit aged 30 years has taken a Bajaj Allianz Life Bima Sanchay Yojana for a Policy Term of 15 years. Sumit has decided to pay ₹ 2,500 as annual premium for 15 years. His Sum Assured will be ₹ 25,000. On maturity date, Sumit may receive the following Maturity Benefit:

At investment return	Maturity Benefit (in ₹)
Of 8%	56,110
Of 4%	40,389



In case of Sumit's unfortunate death at the end of the 12th policy year, his nominee will receive the following Death Benefit:

At investment return	Death Benefit (in ₹)
Of 8%	39,571
Of 4%	31,500



Premium shown above is exclusive of Goods and Service Tax and is for illustrative purpose only.

Plan Benefits

Maturity Benefit

On survival to the end of the policy term, you will get the Policy Account Value as on the maturity date, subject to a minimum of 100.1% of the total premium paid less total amount of partial withdrawals made during the policy term.

Death Benefit

In case of unfortunate death of the life assured during the policy term, the benefit payable is higher of Sum Assured and Policy Account Value as on date of receipt of intimation of death, if the policy is in-force.

The death benefit is subject to the Guaranteed Death Benefit of 105% of the total premiums paid till the date of death.

Flexibilities & Features

Partial Withdrawal

You have an option to make partial withdrawals from your PA, any time after the 5th policy year, subject to:

- The PAV should not fall below 3 times of the annualised premium incase of Regular/ Limited premium and 1/5th of Single Premium, after a partial withdrawal
- Minimum partial withdrawal amount at any time is ₹ 1,000 for Regular/ Limited/ Single Premium and in case of Single Premium the maximum amount of partial withdrawal at any one time cannot exceed 1/10th of Single Premium
- 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 such partial withdrawals, by giving written notice of 3 months in advance, subject to prior approval from IRDAI
- The time elapsed since the previous partial withdrawal should not be less than 1 year
- The total amount withdrawn at any time during the policy term cannot be more than 50% of the single/regular premium paid, at that point in time.

The Policy Account value shall reduce to the extent of Partial Withdrawals made during the policy year but the sum assured under the policy will not be reduced by any partial withdrawal made.

Surrender

You have the option to surrender your policy anytime.

- On surrender during the lock-in period of first 5 policy years, the PAV less the discontinuance charge as on the date of surrender will be transferred to the Discontinued Life Policy Fund, and all risk cover will be terminated immediately. The option to revive the policy will not be available to such a surrendered policy. The discontinuance value as at the end of the lock-in period will be paid as surrender value and the policy will terminate.
- On surrender after the lock-in period of the first 5 policy years, the surrender value available will be the PAV as on the date of surrender, will be paid immediately and the policy will terminate.

Tax Benefit

As per applicable income tax laws.

Products Terms and Conditions

Plan Parameters

Parameter	Details
Minimum Age at Entry	18 years
Maximum Age at Entry	55 years
Maximum Age at Maturity	65 years
Policy Term	10 and 15 years

Parameter	Details			
Premium Payment Term	Regular : (Equal to policy term) years Limited: 5, 7 or 10 years Single Premium			
Premium Payment Frequency	Yearly for Regular and Limited			
Premium	Premium Payment Option	Regular	Limited	Single
	Minimum (in ₹)	1,800	2,500	4,000
	Maximum (in ₹)	6,000	6,000	25,000
	Premiums only in multiples of 100 are allowed in this plan			
Sum Assured	Premium Payment Term	Regular and Limited		Single
	Age less than 45 years	10 times Annualised Premium		1.25 times Single Premium
	Age 45 years onward	7 times Annualised Premium		1.1 times of the Single Premium
	The total sum assured allowed on a single life assured under all policies taken under Bajaj Allianz Life Bima Sanchay Yojana cannot exceed ₹ 2,00,000			

Premium Discontinuance

- **If the premium is discontinued during the first 5 policy years (lock-in period)**, then the PAV less the discontinuance charge as on the date of discontinuance of the policy will be transferred to the Discontinued Life Policy Fund.
 - The life cover shall cease immediately on expiry of the grace period
 - The policy account shall be continued within the Discontinued Policy Fund without any life cover till the end of the lock-in-period or the end of revival period whichever is later
 - In case of death during the lock-in period, the balance in the PAV shall be paid
 - If the policy is not revived, the policy shall be terminated at the end of the lock-in-period or revival period whichever is later by paying the PAV
 - On revival of the discontinued policy, the life cover shall be restored upon receipt of all due and unpaid premiums, subject to the terms and conditions of the policy contract.
- **If premium is discontinued after the first 5 policy years**
 - The PA shall be continued with life cover till the end of the revival period. All the charges shall be deducted within the revival period
 - GIR and AIR shall be credited to the policy account as per the terms of the policy contract
 - In case of death during the revival period, the death benefit as mentioned herein above shall be paid
 - If the policy is not revived during the revival period the underlying PAV shall be paid and policy terminated
 - On revival of the discontinued policy, the life 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, subject to the terms and conditions of the policy contract

Revival

A discontinued policy can be revived subject to the following:

1. The Company receives the request for revival within 2 years from the date of discontinuance or the date of first unpaid premium (as applicable) provided the policy is not terminated already
2. Such information and documentation as per the Board approved underwriting policy may be requested by the Company is to be submitted by you at your own expense
3. On revival of the discontinued policy,
 - The policy will be revived restoring the risk cover
 - All the due but unpaid regular/ limited premiums will be collected without charging any interest or fee
4. The Premium Allocation Charge and Policy Administration Charge as applicable during the premium discontinued period shall be deducted from premiums paid at the time of revival
5. The Company may allow or refuse revival of the policy as per the prevailing Board approved underwriting policy, on the original policy terms and conditions or on terms and conditions which may be at variance with original policy terms and conditions, which shall be duly intimated in writing to you along with intimation of acceptance of revival
6. On revival of the discontinued life policy, the Discontinuance Value of the policy together with the amount of discontinuance charge (without any interest), if any, as deducted by the Company on the date of discontinuance, shall be added back to the PAV. No AIR/ GIR will be paid for the period the money was in the Discontinuance Fund.

Charges under the Plan

Charge	Details			
Policy Administration Charge	Regular / Limited Premium	0.125% per month of the annualised premium starting from the 6 th policy year, subject to a maximum of ₹ 500 per month. The charge will be deducted at each monthly anniversary from the PAV		
	Single Premium	Nil		
Premium Allocation Charge	Policy Year	1	2 to 5	6+
	Premium Allocation Charge as % of Regular/ Limited Premium	11%	7.4%	4%
	Premium Allocation Charge as % of Single Premium	8%	-	-
Fund Management Charge	1.25% p.a. of PAV The charge will be deducted at the end of every quarter throughout the policy term before crediting the GIR and AIR			
Discontinuance Charge	Policy Year	Discontinuance Charge		
		Regular/ Limited Premium	Single Premium	
	1	Lower of 20% * (AP or PAV) subject to maximum of ₹ 800	Lower of 2% * (SP or PAV) subject to maximum of ₹ 800	
	2	Lower of 15% * (AP or PAV) subject to maximum of ₹ 600	Lower of 1.5% * (SP or PAV) subject to maximum of ₹ 600	
	3	Lower of 10% * (AP or PAV) subject to maximum of ₹ 400	Lower of 1% * (SP or PAV) subject to maximum of ₹ 400	
	4	Lower of 5% * (AP or PAV) subject to maximum of ₹ 200	Lower of 0.5% * (SP or PAV) subject to maximum of ₹ 200	
	5	Nil		
Where AP is Annualised Premium and SP is Single Premium and PAV is Policy Account Value				

Charge	Details					
Mortality Charge	Mortality Charges shall be applied on sum at risk. Sample mortality charges per annum per thousand sum assured for a healthy male and female life is shown below:					
	Age (years)	20	30	40	50	60
	₹	1.35	1.60	2.82	7.82	18.90

Applicable Goods and Service Tax will be deducted for all Charges levied under the policy

Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise the above mentioned charges other than the Mortality Charge and Premium Allocation Charge.

Fund Management Charge up to a maximum of 1.35% per annum.

The Company will give a notice of 3 months to you for any changes in charges. If you do not agree with the modified charges you will be allowed to withdraw immediately or at the end of 5 policy years, whichever is later and terminate the policy.

Termination

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

- on receipt of intimation of death of the Life Assured, at the Company's office
- on payment of discontinuance value or surrender benefit
- on maturity date

Suicide Claim

In case of death of the life assured due to suicide within 12 months from the date of commencement of policy or the date of latest revival of the policy the Company's liability shall be limited to the extent of the PAV as on the date of death. Any GIR and/or AIR credited or any charges recovered subsequent to the date of death shall be, respectively, recovered from or added to the death benefit.

Grace Period

A grace period of 30 days is available.

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 disagree to any of the terms & conditions, you will have an option to return the policy stating the reason for objections. You shall be entitled to a refund comprising the premium 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 charges.

Definition

1. Discontinued Life Policy Fund (Risk Profile: Low and SFIN: ULIF07026/03/13DISCONLIFE116) is the fund maintained by the Company that is set aside and is constituted by the discontinuance values of the discontinued policies determined in accordance with the 'Insurance Regulatory and Development Authority (Linked Insurance Products) Regulation, 2013' and any subsequent modification made therein by the IRDAI.

On the date of discontinuance/ surrender of the policy before the lock-in period of 5 policy years, the policy account value less the discontinuance charge on the date of discontinuance/ surrender of the policy shall be moved to the Discontinued Life Policy Fund. The portfolio allocation of the fund is as given below.

Portfolio Allocation:

Money market instruments	0% to 40%
Government securities	60% -100%

2. Discontinuance Value

- i. The discontinuance value of the policy will be the higher of:
 - a) the Policy Account value less the discontinuance charge as on date of discontinuance, accumulated at the rate of return earned in the Discontinued Life Policy Fund net of Fund Management Charge (FMC)
 - b) The Policy Account value less the discontinuance charge as on date of discontinuance, accumulated at the minimum guaranteed rate of investment return net of Fund Management Charge (FMC)
- ii. The current minimum guaranteed rate of investment return, as prescribed by IRDAI, is 4% p.a. The current FMC on the discontinued life policy account, as prescribed by IRDAI, is 0.50% per annum. Goods and Service Tax will be applicable on the FMC
- iii. The FMC and the minimum guaranteed rate of investment return as mentioned above, for the calculation of the discontinuance value may change from time to time, as per the IRDAI guidelines

Statutory Information

Assignment

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebate

Prohibition of Rebate should be in accordance with provisions of 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 upto ten lakh rupees.”

Fraud, Misrepresentation & Forfeiture

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 evidence of the contract, and provides in detail all the conditions, exclusions related to the “Bajaj Allianz Life Bima Sanchay Yojana”. The same is available on the website of the Company.

Contact Details

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Bajaj Allianz Life Bima Sanchay Yojana

UIN : 116N136V03

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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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