

Bajaj Allianz iSecure More

A Non-Participating Increasing Cover Term Assurance Plan



Bajaj Allianz Life Insurance Co. Ltd.

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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; 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

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)

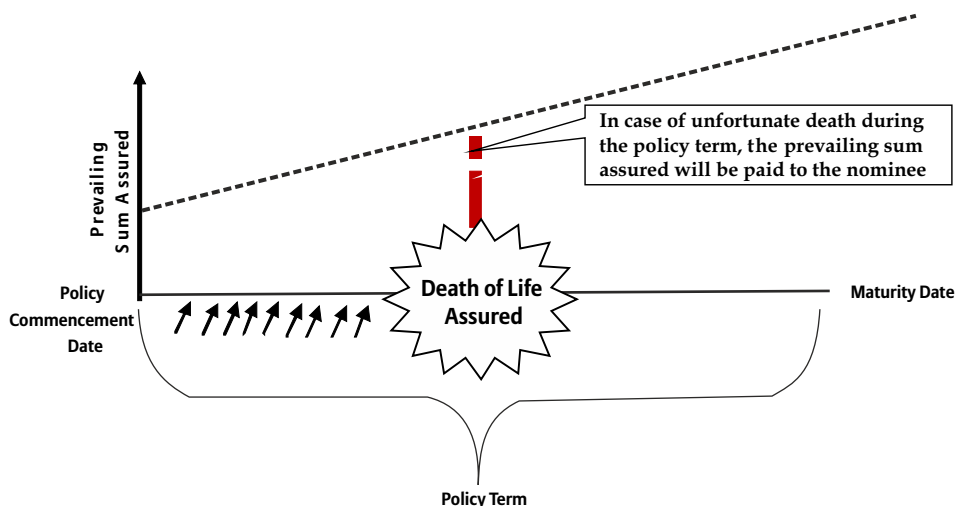
Step 3: Choose your policy term & premium payment frequency

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.



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 ₹ 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 Sum Assured
- 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 Prevailing Sum Assured
- 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, premium payment frequency and sum assured of the surviving life assured as at the inception of the policy.
- The policy cover will terminate immediately on death of the surviving life assured

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.

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

You or 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 IRDA, 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.

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 two (2) years from the due date of first unpaid premium, subject to the revival conditions.

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 two (2) 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;
- (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.

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

Policy Loan

Policy Loan is not available under this plan.

Tax Benefits

Premium paid are eligible for tax benefits under section 80C of the Income Tax Act and death benefit is eligible for tax benefits under Section 10(10D) of the Income Tax Act, subject to the provision stated therein.

Free Look Period

Within 15 days [thirty (30) days in case this policy is issued under the provisions of IRDA Guidelines on Distance Marketing* of Insurance Products] of the receipt of this policy, you will have the option to review the terms and conditions of the policy and if you disagree to any of the terms & conditions, you will have an option to return the policy stating the reasons for your objections. You shall be entitled to a refund comprising the all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium & rider risk premiums for the period the life assured was on cover and the expenses incurred by the company on medical examination and stamp duty charges.

* Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through modes other than in person.

Exclusions

If the life assured or second life assured, in case of joint life policy commits suicide, whether sane or insane, within one (1) year from the date of commencement of risk or the date of latest revival of the policy, the contract of insurance shall be terminated by paying an amount equal to 80% of the premiums paid till the date of death, whether or not any beneficial interest has been created therein.

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

Nomination and Assignment

If you effect a policy on your own life, you need to nominate a person to receive the death benefit under the policy in the event of death of the life assured. This nomination shall be in accordance with Section 39 of the Insurance Act, 1938. You will also have right to assign your policy in accordance with Section 38 of the Insurance Act, 1938

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.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 states

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 punishable with a fine that may extend to five hundred rupees.

This product brochure gives the salient features of the plan only. The policy document is the conclusive evidence of contract and provides in details all the conditions and exclusions related to Bajaj Allianz iSecure More.

Contact Details

Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, G.E. Plaza, Airport Road, Yerawada, Pune - 411 006.

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(UIN:116N108V02)

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.

Misrepresentation & Fraud: SECTION 45 of the Insurance Act, 1938

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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.

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.

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By submitting your contact details or responding to Bajaj Allianz Life Insurance Co. Ltd., with an SMS or Missed Call, you authorize Bajaj Allianz Life Insurance Co. Ltd. and/or its authorized Service Providers to verify the above information and/or contact you to assist you with the purchase and/or servicing.