

LIFE GOALS. DONE.



Bajaj Allianz Life Income Assure

A Non-linked Participating Guaranteed Monthly Income Life Insurance Plan



Bajaj Allianz Life Income Assure

Each one of us makes a sincere effort towards enabling the well-being of our family. We understand the efforts you make towards your family and aim to help you reach your goal, irrespective of any eventualities.

Presenting 'Bajaj Allianz Life Income Assure' a plan which guarantees a regular monthly income for you and your family along with protection in case of any eventuality. A plan which provides for your 2nd income and helps you achieve financial freedom - 'Guaranteed'.

Key Advantages

Bajaj Allianz Life Income Assure is a non-linked, participating, life, individual, limited premium payment, monthly income endowment savings plan. The key advantages of this plan are:

- Guaranteed Monthly Income
- Choice of 2 life cover variants: Income & Assure
- Choice of 4 Policy Terms to suit your financial goals
- Offer Bonuses (if any) to enhance your saving
- Option to enhance your coverage with rider benefits
- Lower premium rates for female lives

Plan Working

You can customize your policy to suit your requirement in the following manner:

Step 1: Choose your Guaranteed Monthly Income

Step 2: Choose your life cover variant: Income or Assure

Step 3: Choose your Premium Payment Term

Step 4: Choose your Premium Payment Frequency

Life cover variant chosen at inception cannot be changed during the policy term.

Your sum assured will be 144 times of the selected Guaranteed Monthly Income.

Your premium will be based on Guaranteed Monthly Income chosen, life cover variant, gender, age, premium payment term and premium payment frequency.

Let's see an example:

Amit aged 30 years has taken Bajaj Allianz Life Income Assure. He chooses Guaranteed Monthly Income (GMI) of ₹ 3,000 p.m. and a premium payment term of 12 years. The policy term will be 24 years with a provision for GMI for 12 years. His sum assured will be ₹ 4,32,000 (GMI * 144). The premium depending on variant chosen will be ₹ 31,788 p.a. for Income and ₹ 32,211 p.a. for Assure.

Let's see the benefits available under each of the variants (Income & Assure):

i) Survival Benefit

Amit will receive GMI of ₹ 3,000 per month from end of PPT till end of the Policy Term.

GMI	Total GMI during the Policy Term
₹ 3,000	₹ 4,32,000

ii) Maturity Benefit

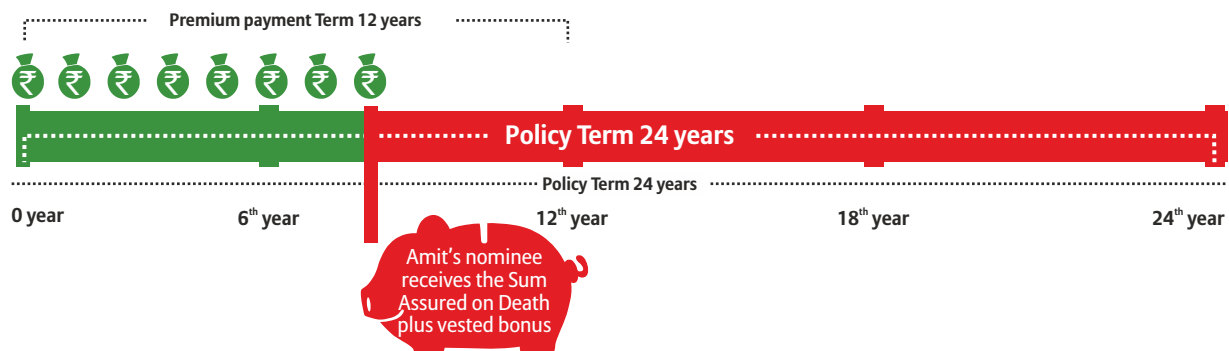
On maturity date, Amit will receive the following maturity benefit:

At investment return	of 8%	of 4%
Non-guaranteed vested Bonus (if any)	₹ 4,66,859	₹ 54,933

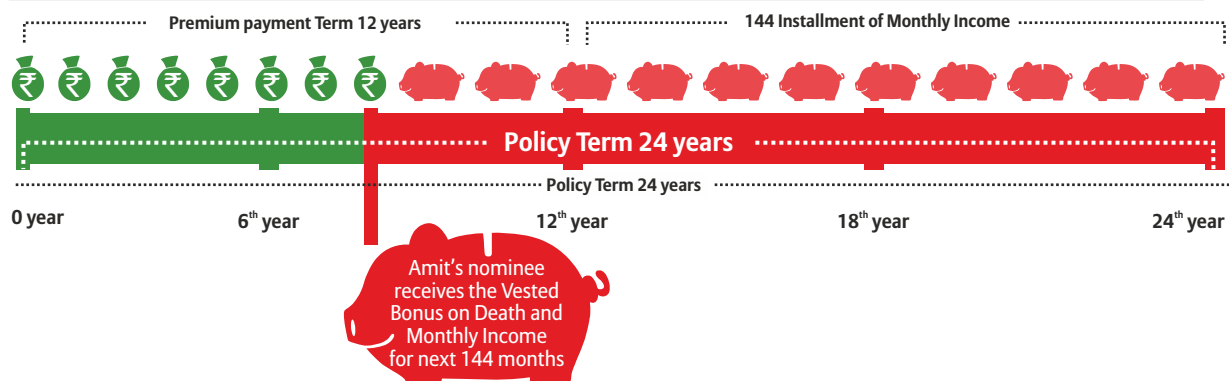
iii) Death Benefit

In case of unfortunate death of Amit at the end of the 8th policy year, the nominee will receive the death benefit as per the variant opted:

Assure		
Sum Assured on Death	₹ 4,32,000	
Non-guaranteed vested Bonus (if any)	@ Investment Return of 8%	@ Investment Return of 4%
	₹ 1,19,510	₹ 17,585
Total Death Benefit	₹ 5,51,510	₹ 4,49,585



Income		
Non-guaranteed vested Bonus (if any) paid on date of death	@ Investment Return	
	of 8%	of 4%
	₹ 1,19,510	₹ 17,585
And ₹ 3,000 per month as Monthly Income for next 144 months		
Monthly Income	Total Monthly Income incase of death	
₹ 3,000	₹ 4,32,000	



Note:

Premium shown above is exclusive of any extra premium, rider premium, Goods & Service tax/any other applicable tax levied, subject to changes in tax laws if any. Vested Bonus (if any) at 8% & 4% are not guaranteed and are for illustrative purpose only.

The Maturity Benefit demonstrated at 4% and 8% does not include Terminal Bonus (if any). Terminal Bonus, if any, shall become payable along with Maturity Benefit or Death Benefit.

BENEFITS PAYABLE

Survival Benefit

Provided the life assured is alive at the end of the premium payment term, the Guaranteed Monthly Income (GMI)⁺ (irrespective of the variant chosen) will be paid every month for 144 months, starting from the end of premium payment term.

Incase of death of the life assured during the installment period of the Survival Benefit, the GMI will be stopped immediately. Any GMI paid during the period from the date of death to the date of intimation will be deducted from the death benefit.

[†]The GMI has to be selected at the inception of the policy and is fixed throughout the term of the policy.

Maturity Benefit

Provided the policy is in-force, as on the maturity date and the life assured is alive, vested Bonus (if any) plus terminal Bonus if any, will be paid.

Death Benefit

If all due premiums are paid, then in case of unfortunate death of the life assured during the policy term, the death benefit will be higher of:

- Sum Assured on Death[#] plus vested Bonus (if any) plus terminal Bonus if any, or
- 105% of the total premium^{**} paid

Payment of death benefit as per the variant chosen is as follows:

Income	<ul style="list-style-type: none"> • Vested Bonus (if any) plus terminal bonus, if any, will be paid immediately • The sum assured on death will be paid to the nominee as monthly income, over the next 144 equated monthly installments (over the next 12 years), and the first installment will start from date of death • The nominee will not have the option of taking the installments in lump sum • All risk cover under the policy will cease as on the date of death of the life assured • The policy will terminate on payment of the 144th monthly installment
Assure	<ul style="list-style-type: none"> • Death benefit will be paid as a lump sum • The policy will terminate on the date of death of the life assured

[#]Sum Assured on Death is higher of (i) sum assured (ii) 10 times of Annualised Premium*.

*Annualised Premium is exclusive of extra premium, rider premium, Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws if any.

**Total Premium is exclusive of extra premium, rider premium, Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, if any. 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.

Additional Rider Benefit

You have an option to get comprehensive protection by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Allianz Life Income Assure 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 Critical Illness Benefit Rider | UIN:116B035V02 |
| 4. Bajaj Allianz Family Income Benefit Rider | UIN:116B037V02 |
| 5. Bajaj Allianz Waiver of Premium Benefit Rider | UIN:116B031V02 |

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

FEATURES

Surrender

- You will have the option to surrender your policy anytime, provided at least 2 full Policy Years' premiums in full have been paid.
- The surrender value shall be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).
- The GSV is the sum of GSV1 and GSV2.
- GSV1 is obtained by multiplying the GSV1 factor with total premiums* paid less GMI paid till date and is as per table below:

Bajaj Allianz Life Income Assure – GSV 1 (Sample) to apply to Total premiums** paid till date (%)				
Policy Year	Policy Term			
	17	19	22	24
2	30	30	30	30
5	50	50	50	50
10	63	60	58	57
15	85	79	72	70
20	-	-	87	82
24	-	-	-	90

**Total premium is exclusive of extra premium, rider premium and Goods & Service tax / any other applicable tax levied, subject to changes in tax laws, if any

- GSV2 is obtained by multiplying the GSV2 factor with the vested Bonus (if any) (see sample GSV2 factors in the table below).

Sample Surrender Factors to apply on Compound Reversionary Bonus (if any) in Guaranteed Surrender Value calculation				
Outstanding Policy Term {nearest half-year duration} (in years)	Policy Term (in years)			
	17	19	22	24
0.5	0.947154	0.947184	0.947237	0.947282
5	0.621205	0.622105	0.623612	0.624793
10	0.393057	0.395269	0.399015	0.401797
20.5	-	-	0.159807	0.163741
21	-	-	0.152928	0.156810
23	-	-	-	0.132249

- GSV factors are guaranteed.
- The SSV is the sum of SSV1 and SSV2.
- If surrender happens during the premium payment term:
 - For a paid-up or an in-force policy,
 - SSV1 is obtained by multiplying SSV1 factor with the paid-up sum assured on death and the vested Bonus (if any) (see sample SSV1 factors in the table below).
 - SSV2 is obtained by multiplying SSV2 factor with the paid-up sum assured and the vested Bonus (if any) (see sample SSV2 factors in the table below).
- If surrender happens after the premium payment term:
 - For a fully paid-up policy, where all due premiums have been paid in full till end of Premium Payment Term
 - SSV1 is obtained by multiplying SSV1 factor with the sum assured on death and the vested Bonus (if any).

- ◆ SSV2 is obtained by multiplying SSV2 factor with the sum assured less GMI paid till date plus the vested Bonus (if any).
- For a paid-up policy
 - ◆ SSV1 is obtained by multiplying SSV1 factor with the paid-up sum assured on death plus the vested Bonus (if any).
 - ◆ SSV2 is obtained by multiplying SSV2 factor with paid-up sum assured less paid-up GMI paid till date plus the vested Bonus (if any).
- The sample SSV factors are shown in the table below:

Sample Special Surrender Value Factors								
Outstanding Policy Term {nearest half-year duration} (in years)	Policy Term							
	SSV Factor 1 on Death				SSV Factor 2 on Maturity			
	17	19	22	24	17	19	22	24
0.5	0.003495	0.004069	0.005099	0.005962	0.965554	0.967266	0.967394	0.967689
5	0.025425	0.030181	0.037978	0.044322	0.707979	0.720984	0.722896	0.726121
10	0.034080	0.041694	0.053747	0.063269	0.507031	0.526389	0.530203	0.536045
20.5	-	-	0.050763	0.061781	-	-	0.285812	0.294150
21	-	-	0.050130	0.061063	-	-	0.277705	0.286096
23	-	-	-	0.057918	-	-	-	0.256162

- The SSV factors are not guaranteed and may change from time to time subject to the approval of IRDAI.
- A surrendered policy will not be eligible for terminal Bonus (if any).

High Sum Assured Rebate (HSAR)

HSAR is available on the annual premium for each complete additional ₹ 1,000 sum assured purchased over and above the minimum sum assured. HSAR shall be as mentioned in the table below:

Premium Payment Term (in years)	5	7	10	12
Minimum Sum Assured	₹1,58,400	₹2,01,600	₹2,59,200	₹3,02,400
HSAR	6	3.5	2.5	2

Example: Amit aged 30 years has taken Bajaj Allianz Life Income Assure (life cover variant 'Income'). He chooses Guaranteed Monthly Income of ₹ 3,000 p.m. for a policy term of 24 years and a premium payment term of 12 years. His sum assured will be ₹ 4,32,000 (Guaranteed Monthly Income * 144). The premium he will pay is ₹ 32,046 p.a. before HSAR. After an HSAR of ₹ 258 p.a. the annual premium will be ₹ 31,788.

Option to Change Premium Payment Frequency

At any policy anniversary, you can opt to alter your premium payment frequency to any other frequency (i.e. yearly, and monthly) subject to availability of the frequency and minimum modal premium criteria applicable under the plan then.

The modal premium for frequencies other than yearly frequency is arrived at by multiplying the annual premium by the premium payment frequency factors, given below:

Premium frequency	Monthly	Yearly
Frequency Factor	0.09	1.00

Tax Benefits

Premium paid, Survival Benefit, 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. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

PRODUCT TERMS AND CONDITIONS

Eligibility Condition

Parameter	Details				
Minimum Entry Age	0 years <i>Risk cover will commence immediately on 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.</i>				
Maximum Entry Age	50 years				
Minimum Maturity Age	18 years				
Maximum Maturity Age	74 years				
Policy Term /Premium Payment Term	Premium Payment Term (in years)	For Policy Term (in years)			
	5	17			
	7	19			
	10	22			
Minimum Guaranteed Monthly Income (GMI)	Premium Payment Term	5 years	7 years	10 years	12 years
	GMI (in ₹)	1,100	1,400	1,800	2,100
Maximum Guaranteed Monthly Income	No Limit, subject to prevailing Board approved underwriting guidelines				
Minimum Sum Assured	144 * Minimum GMI chosen <i>Example: If the minimum GMI opted is ₹ 1,100 then, minimum Sum Assured will be ₹ 1,100 * 144 = ₹ 1,58,400</i>				
Maximum Sum Assured	No Limit, subject to prevailing Board approved underwriting guidelines				
Minimum Premium	Variants	Premium (in ₹)			
	Income	21,965 per annum / 1,977 monthly			
	Assure	22,058 per annum / 1,985 monthly			
	<i>Premium for female life will be based on the premium rate of 3 years younger male</i>				
Maximum Premium	As per the maximum sum assured				
Premium Payment Frequency	Yearly and Monthly~				

~The monthly premium frequency is only allowed under auto-debit process as allowed by RBI to financial institutions.

Non-Payment of Premiums

- a) If you have not paid at least 2 years' premiums in full, then your policy will lapse at the expiry of the grace period and no benefits under the plan will be paid.
- b) If you have paid at least 2 years' premiums in full and subsequent premium are not paid, then your policy will be converted to a paid-up policy at the expiry of the grace period.
 - (1) The Sum Assured and the Sum Assured on Death under the policy will be reduced to the paid-up Sum Assured and paid-up Sum Assured on Death respectively.

- (2) The vested Bonuses (if any) as on the paid-up date shall remain attached to the policy. A paid-up policy will not accrue any further bonus.
- (3) The Maturity Benefit under a paid-up policy will be the vested Bonuses (if any) attached in the policy till the policy became a paid-up policy.
- (4) The Survival Benefit under a paid-up policy will be the paid-up GMI i.e. paid-up Sum Assured divided by 144 months and is payable every month starting from the end of premium payment term as long as the life assured is alive, till the end of the policy term. If paid-up GMI is less than ₹ 400 per month, then, the benefit will be paid annually which will be equal to paid-up Sum Assured in 12 yearly installments over the next 12 years.
- (5) The Death Benefit under a paid-up policy will be the paid-up Sum Assured on Death plus vested Bonus (if any) plus terminal bonus, if any attached in the policy till the policy became a paid-up policy, subject to a minimum of 105% of total premium** paid. The Death Benefit will be paid as per the life cover variant chosen at inception.
 - In case 'Assure' variant was chosen at inception, the paid-up sum assured on death plus vested bonuses, if any will be paid to the nominee as a lump-sum.
 - In case 'Income' variant was chosen at inception, the vested Bonus (if any), plus terminal bonus, if any, will be paid immediately and the paid-up sum assured on death will be paid to the nominee as monthly income, over the next 144 equated monthly installments (over the next 12 years). The first installment will start from date of death. If the monthly income is less than ₹ 400 per month, then the benefit will be paid annually in 12 yearly installments over the next 12 years
 - The paid-up GMI paid during the period from the date of death to the date of intimation will be recovered from the monthly income/s.
- (6) You may revive a lapsed/ paid-up policy during the revival period of five (5) years from the due date of first unpaid premium, subject to the revival conditions mentioned under the plan.

Revival

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

- a) The application for revival is made within five (5) years from the due date of first unpaid premium
- b) All the due premiums along with applicable taxes together with interest at such rate as the Company may decide from time to time is paid. The current applicable revival interest is 9.0% p.a. compounded half-yearly.
- c) Satisfactory evidence of your good health and continuity of insurability to be furnished at your own expense.
- d) The revival of the policy may be on terms different from those applicable to the policy before it got lapsed/ became paid-up depending upon the prevailing Board approved underwriting guidelines.
- e) The revival will take effect only on it being specifically communicated to you by the Company.
- f) The Company may refuse to revive the policy, based on the prevailing Board approved underwriting guidelines. If the policy is refused revival based on the Board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival of the policy.
- g) On revival, the Sum Assured and Sum Assured on Death under the policy which prevailed before the date of latest lapse /paid-up will be reinstated. All the unattached Bonuses, if any, due during the lapsed /paid-up period will be attached to the policy. Any difference between the Survival Benefits payable and the paid-up Survival Benefits will be paid as a lump-sum.

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.

Termination

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

- a) on payment of surrender value
- b) on the maturity date
- c) on the expiry of the revival period of 5 years from the date of first unpaid premium, in case of a lapsed policy
- d) on date of death of the life assured in case of 'Assure'
- e) on payment of the 144th installment in case of 'Income', however the risk cover under the policy will terminate on date of death
- f) On free look cancellation

Grace Period

If you have failed to make payment of the premium by the due date specified, you will be allowed a grace period of 30 days for yearly premium payment frequency and 15 days for monthly frequency to pay the due premium. 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 premium (including extra premium, rider premium, Goods & Service tax/any other applicable tax levied, subject to changes in tax laws, if any, due as on that date.

Free Look Period

Within 15 days of the receipt of this policy and thirty (30) days in case of electronic policy and policy obtained through distance mode, you will have an 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 objections. You will be entitled to a refund comprising of all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium including proportionate amount of rider risk premium for the period the life assured was provided cover and the expenses incurred by the company on account of medical examination and stamp duty charges.

Suicide Exclusion

In case of death of 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 beneficiary of the Policyholder shall be entitled to receive, the higher of 80% of the total premiums paid or the Surrender Benefit as on the date of death, provided the policy is in force.

Definitions

- **Guaranteed Monthly Income (GMI):** This is the amount you choose at inception of the policy based on which the sum assured shall be arrived at. This amount is payable every month starting from the end of premium payment term as long as the life assured is alive, till the end of the policy term.
- **Paid-up Sum Assured:** This is the reduced value of the sum assured arrived at by multiplying the sum assured with the proportion of the number of premiums paid to the total number of premiums payable under the policy.
- **Paid-up Sum Assured on Death:** This is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of premiums paid to the total number of premiums payable under the policy.
- **Bonus -** The Company will carry out annual valuation (as per the applicable IRDAI regulations) at the end of each Financial Year and may declare following bonuses for the participating policies:

- o Compound Reversionary Bonus (if any): This is a regular bonus rate expressed as a percentage of the sum assured plus vested Bonus (if any). This percentage will be applied to the sum assured and the vested Bonus (if any) under the policy to determine the amount of reversionary Bonus to be added to the Policy at the end of that financial year. The compound reversionary Bonus (if any) is added to the policy at that year end, provided all the due regular premiums under the policy are paid up to date.
- o Terminal Bonus (if any): If the Policy has completed 10 policy years and all due premiums have been paid, the Company may pay a terminal Bonus (if any) as a percentage of the sum assured. Such terminal Bonus is payable as part of the Death Benefit or Maturity Benefit.
- o Interim Bonus (if any): In the event of a death claim or maturity of the policy part way through a financial year or before the valuation result is declared, an interim Bonus (if any) shall be payable, as decided by the Company at the previous valuation date.
- Vested Bonus (if any): This is the amount of compound reversionary Bonus (if any) already attached with the policy, based on the rates of compound reversionary Bonus (if any) declared by the Company in the past for this plan at the end of each financial year.

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 the Policyholder. This may change subject to change in rate/state in address of the Policyholder 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.

Disclaimer

All Charges applicable shall be levied. This brochure should be read in conjunction with the Benefit Illustration. The Policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Life Group Accelerated Critical Illness Rider. Please ask for the same along with the quotation.

Contact Details

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Bajaj Allianz Life Income Assure

UIN : 116N139V02

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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