



Allianz 

LIFE GOALS. DONE.

BAJAJ ALLIANZ LIFE

# GOAL SURAKSHA

A Non Linked, Non Participating, Individual, Life Insurance Savings Plan



## About Bajaj Allianz Life Insurance

Bajaj Allianz Life Insurance Co. Ltd., one of India's leading private life insurers, is a joint venture between Bajaj Finserv Limited, one of the most diversified nonbanking financial institutions in India, and Allianz SE, one of world's leading global insurer and asset manager. This joint venture Insurance Company incorporates global expertise with local experience.

## Bajaj Allianz Life Goal Suraksha

Your family's security and its future well-being is one of the most treasured dreams in your life. But when Security is backed up by a guarantee, your dream can transform into an achievable GOAL. Presenting Bajaj Allianz Life Goal Suraksha, an easy to buy, insurance plan that secures you and your family with a life cover and a guaranteed sum at maturity.

## Key Advantages

Bajaj Allianz Life Goal Suraksha is a non-linked, life, individual, non-participating, limited premium payment, non-medical, savings plan. The key advantages of this plan are:

- Guaranteed maturity benefit
- Offers Guaranteed Additions at maturity
- Limited premium payment term
- Option to take policy loan
- Option to alter premium payment mode

## How does the Plan work?

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

**Step 1:** Choose your Premium amount

**Step 2:** Choose your Sum Assured

**Step 3:** Choose your Policy Term (PT)

**Step 4:** Choose your Premium Payment Term (PPT) from available options

## Benefits Payable

### Maturity Benefit

On the maturity date, if all premiums are paid, the Guaranteed Sum Assured on Maturity plus Guaranteed Additions, under your policy, will be paid and the policy will terminate.

#### Guaranteed Additions

On maturity date, if all due premiums have been paid, Guaranteed Additions as a multiple of one Annualized Premium will be paid along with the maturity benefit. Guaranteed additions will not be payable in case of a lapsed or paid-up policy.

For details on Guaranteed Addition factors kindly visit the company website.

### Death Benefit

In case of unfortunate death of the Life Assured due to accident during the waiting period or in case of death of the Life Assured after the waiting period due to any cause, the death benefit is payable to the nominee(s)/beneficiaries. Such death benefit is stated as Sum Assured on Death which is as below.

The Sum Assured on Death is the higher of:

(i) Sum Assured Multiple X Annualized Premium, (ii) Sum Assured,

In case of death of the Life Assured during the Waiting period other than due to an accident, the death benefit payable to the nominee(s)/beneficiaries will be the 100% of Total Premiums paid till date, excluding any extra premium & Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.

At no time the Death Benefit will be less than Guaranteed Death Benefit of 105% of the Total Premiums paid up to the date of death. The policy will terminate on payment of the death benefit.

The death benefit is payable provided the policy is in-force and all due premiums have been paid.

SA multiple allowed under the product are

Age	SA Multiple
0-49	7 or 10
50-55	5 or 10

### Low Cover Mark-up

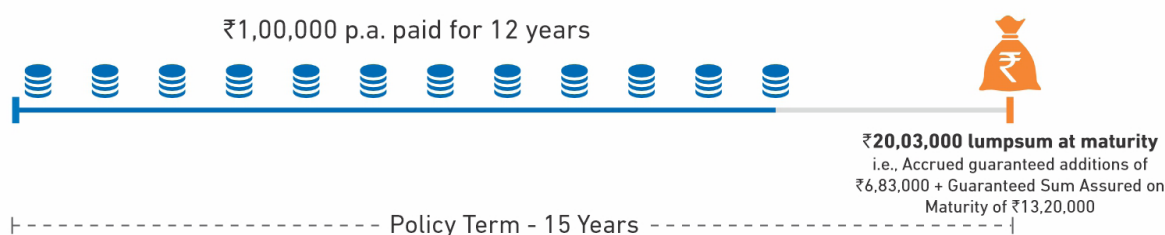
At the inception of the policy, if you opt for a sum assured multiple of 7 / 5 times the Annualized Premium, you shall receive a "Low Cover Mark-up" wherein you will be able to enjoy additional Guaranteed Additions resulting into a higher Maturity Benefit.

For details on "Low Cover Mark-up" factors kindly visit the company website.

## Sample Illustration

Subhash is 35 years old (Male) and purchases Bajaj Allianz Life Goal Suraksha on his life with a Policy Term of 15 years and pays Rs. 1,00,000 p.a. for 12 years with an aim of creating a corpus after few years.

**Maturity Benefit:** On survival till the end of the policy term



Total Premium	1.67 Times	Total Benefit
₹12,00,000		₹20,03,000

**Death Benefit:** In case of unfortunate death in the 14th policy year.



**Note:**

In the above illustration, Subhash is the Proposer and Life Assured. The premiums mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.

1) The death benefit will be receivable by the nominee(s)/beneficiaries and demonstrated in the above illustration as death of Life Assured at the end of PPT

2) The premiums mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.

## Surrender

We advise you to continue your policy and enjoy the benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy

- You can surrender the policy at any time during the policy term after completion of first policy year provided one full years' premium has been received.
- The Policy will acquire a Surrender Value (i.e. Special Surrender Value SSV) after completion of first policy year provided one full' year premium has been received.
- The Policy will acquire a Guaranteed Surrender Value provided two (2) full years' premiums have been paid.
- The Surrender Value payable will be higher of:
  - o Guaranteed Surrender Value (GSV) where, GSV is GSV is the sum of GSV1 and GSV2
    - $GSV1 = GSV1 \text{ factor} \times [\text{Total Premiums paid}]$
    - $GSV2 = GSV2 \text{ factor} \times \text{Guaranteed Additions}$  (if all premiums payable under the policy is received by the company)
  - o Special Surrender Value (SSV)
- For details on Special Surrender Value, kindly refer the policy document on the Company Website
- The risk cover will terminate on date of surrender and the policy will terminate on the date of payment of surrender benefit.

GSV factors are guaranteed throughout the Policy Term. The SSV factors mentioned above are not guaranteed, will be reviewed by the company annually.

## Features

## Loan

You may avail loan under your policy, provided that your policy has acquired a surrender benefit. The maximum loan amount granted (cumulatively) shall be up to 80% of the surrender benefit available under your policy as on date of the loan request being considered. Loan interest rate applicable currently is 10% per annum compounding half-yearly, however the loan interest rate may be revised by the company from time-to-time. On death, surrender or maturity, the outstanding policy loan plus interest, as on the date of death/ surrender /maturity, will be deducted from the death/ surrender /maturity benefit payable.

The policy will be foreclosed under the following circumstances:

1. For other than in-force and fully paid-up policies: If, at any time during the policy term, the outstanding policy loan and interest exceeds the surrender value, then, the company will inform the policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the policy will be foreclosed and any surrender value will be adjusted towards the outstanding loan plus interest
2. For in-force or fully paid-up policies: The policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

Note: The loan 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 loan 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.

## Alteration of Premium Paying Frequency

You will have the option to change the prevailing premium payment frequency under this policy at any policy anniversary, subject to the availability of the frequency and subject to the minimum modal premiums applicable under product then. The frequency factors are:

Premium frequency	Monthly	Quarterly	Half yearly	Yearly
Frequency Factor (frequency)	0.0859	0.2564	0.5084	1.00

The quarterly and monthly mode will be allowed only under auto-debit process (as per the approved RBI facilities)

## Tax Benefits

As per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and /obtain independent advice for eligibility and before claiming any benefit under the policy.

## Eligibility Condition

Parameter	Details				
<b>Minimum Entry Age</b>	0 years On attaining the age of majority, i.e., 18 years, the Policy will vest on Life Assured				
<b>Maximum Entry Age</b>	55 years				
<b>Minimum Age at Maturity</b>	18 years				
<b>Maximum Age at Maturity</b>	65 years				
<b>Policy Term (PT) &amp; Premium Payment Term (PPT)</b>	PT (In years)	10	12	15	20
	PPT (In years)	7	6, 7, 8	5, 6, 7, 8, 10 & 12	5, 6, 7, 8, 10 & 12
<b>Minimum Premium</b>	Mode	Yearly	Half-Yearly*	Quarterly*	Monthly*
	Premium (₹)	3,000	2,100	1,250	450
<b>Maximum Premium</b>	As per Maximum Sum Assured				
<b>Minimum Sum Assured</b>	Age		Minimum Sum Assured		
	0-49		21,000		
	50-55		15,000		
<b>Maximum Sum Assured</b>	₹25,00,000 (As per prevailing POS guidelines, as amended from time to time, and as per the prevailing Board Approved Underwriting Policy)				
<b>Premium Payment Frequency</b>	Yearly, Half yearly, Quarterly and Monthly *Half-Yearly, Quarterly & Monthly premium payment frequency will be allowed only under auto-debit process (as per the approved RBI facilities)				

All ages mentioned above are age as on last birthday. Risk cover, even for minor life, will commence immediately on the date of commencement of risk of the policy. The product is available for sale through online mode.

## Non-payment of Premiums

- **If at least one (1) full years' premium is not paid** then, your policy will immediately and automatically lapse at the expiry of the grace period and no benefit will be payable under the policy.
- **If at least one (1) full years' premium is paid** and the policy has acquired a surrender value, the policy shall not lapse by reason of the non-payment of future premiums, instead the policy will be, immediately & automatically, converted to a paid-up policy at the expiry of the grace period.
  1. Your policy will be immediately and automatically converted to a paid-up policy and the sum assured, guaranteed sum assured on maturity and sum assured on death under the policy will be automatically reduced, respectively, to the paid-up sum assured, paid-up guaranteed sum assured on maturity & paid-up sum assured on death by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy.
  2. On death of the life assured before the maturity date, paid-up sum assured on death will be paid and the policy will terminate.
  3. On the maturity date, paid-up guaranteed sum assured on maturity will be paid and the policy will terminate.
- Paid-up Guaranteed Death Benefit is 105% of the Total Premiums paid till date of paid-up.
- No Guaranteed Additions will be available in the policy after the policy is lapsed or paid-up.
- You may revive your paid-up policy during the revival period of five (5) years from the due date of first unpaid premium, subject to the revival conditions under the policy.

## Revival

If your policy is lapsed/is in paid-up status due for 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 the first unpaid premium.
- b) The arrears of premiums together with interest, at such rate as the company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 10% p.a. compounded half- yearly.
- c) Satisfactory evidence of your good health, at your expense, is submitted;
- d) 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 guidelines of the company.
- e) The revival will take effect only on it being specifically communicated by the Company to you.
- f) The Company may revive or refuse to revive the policy, based on the prevailing Board approved underwriting guidelines. If the policy is refused revival, the company will refund the amount deposited for the purpose of revival of the policy.
- g) On revival, the sum assured, sum assured on death, guaranteed sum assured on maturity and guaranteed additions, under the policy which prevailed before the date of latest lapse/conversion of policy to paid-up status will be reinstated.

*Note: The revival interest rate and the loan 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 automatically and immediately terminate on the earlier occurrence of either of the following events:

- a) Payment of surrender benefit.
- b) At the expiry of the revival period, if the lapsed policy has not been revived, the risk cover will terminate immediately on the lapse of the Policy.
- c) On the death of the life assured.
- d) On date of foreclosure of the policy, if outstanding loan plus interest under a paid-up policy exceeds the surrender benefit.
- e) On the maturity date.
- f) On cancellation of policy during Free look period.

## Grace Period

A grace period of 30 days for yearly, half yearly & quarterly premium payment frequency and 15 days is available for monthly premium payment frequency from the due date of Regular Premium payment, without any late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.

## Free Look Period

You will have a free look period of thirty (30) days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event You disagree to any of the policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the policy to Us for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, You shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges. The request for cancellation of the policy during free look period shall be processed and rider premium shall be refunded within 7 days of receipt of such request.

## Suicide 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 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.

\*\* Total Premium means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

## Waiting Period

Waiting period is the first 90 days from the date of commencement of risk. Waiting period is not applicable in case of revival.

In case of death during the waiting period other than due to an accident, only 100% of premium paid excluding extra premium & Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws will be paid.

There are no other exclusions other than the suicide clause and waiting period mentioned above.

## Definitions

- a. **"Paid-up Sum Assured"** is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy during the premium payment term.
- b. **"Paid-up Sum Assured on Maturity"** is the reduced value of the Guaranteed Sum Assured on Maturity arrived at by multiplying the Sum Assured on Maturity with the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- c. **"Paid-up Sum Assured on Death"** 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 Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- d. **"Accident"** is a sudden, unforeseen and involuntary event caused by external, visible, and violent means.
- e. **"Accidental Death"** means death caused by sudden, unforeseen and involuntary event caused by external, visible, and violent means as revealed by an autopsy provided such death was caused directly by such Accident, and independently of any physical or mental illness within 180 days of the date of Accident
- f. **"Annualized Premium"** shall be the premium amount payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

- g. **“Total Premium paid”** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly
- h. **“Guaranteed Sum Assured on Maturity”** is  $(110\% \times \text{Premium Payment Term})$  times the Annualized Premium
- i. **“Sum Assured (SA)”** is SA multiple X the Annualized Premium.
- j. **“Waiting period”** is the first 90 days from the date of commencement of risk. Waiting period is not applicable in case of revival.

## Mark-ups available in the plan

- Low Cover Booster, Staff, Partner Worksite Marketing, Web (for Online Sales / Web Aggregators), Family Benefit mark-ups will be available for our customers, wherein an additional guaranteed addition factor up to 1.62 will be added to the Maturity Benefit

## 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) 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 provision of this section shall be liable for a penalty which may extend up to ten lakh rupees.”

### Fraud & Misstatement (Section 45 of the Insurance Act, 1938)

Fraud & Misstatement 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.

## 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 Goal Suraksha. Please ask for the same along with the quotation.  
For More Information: Kindly consult our “Insurance Consultant” or call us today on the TOLL FREE numbers mentioned above. Please ask for the same along with the quotation.  
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## Contact Details

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**Visit us at: [www.bajajallianzlife.co.in](http://www.bajajallianzlife.co.in)**

**UIN: 116N155V14**

For More Information: Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above. Please ask for the same along with the quotation.

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRADULENT OFFERS -**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

BJAZ-BR-EC-12426/25