

# Bajaj Allianz Save Assure

A Non-Linked, Non-Participating, Life, Endowment Insurance Plan



LIFE GOALS. DONE.



**Bajaj Allianz Life Insurance Co. Ltd.**

## Bajaj Allianz Save Assure

We always feel good to get more than what we expect, and even more when it's "guaranteed". Presenting "Bajaj Allianz Save Assure" – an insurance plan that not only secures you and your family but also guarantees 115% of your sum assured. Living worry free is now guaranteed.

## Key Advantages

Bajaj Allianz Save Assure is a life, individual, non-participating individual limited premium guaranteed return endowment savings plan. The key advantages of this plan are:

- Maturity benefit and death benefit of 115% of the sum assured, which is guaranteed
- Choice of 2 policy terms - 15 and 17 years
- No premium is payable in the last five years of your policy.
- Ensures more value for money with high sum assured rebate
- Option to take your policy benefit in monthly installments over a period of 5 or 10 years
- Option to enhance your coverage with rider benefits

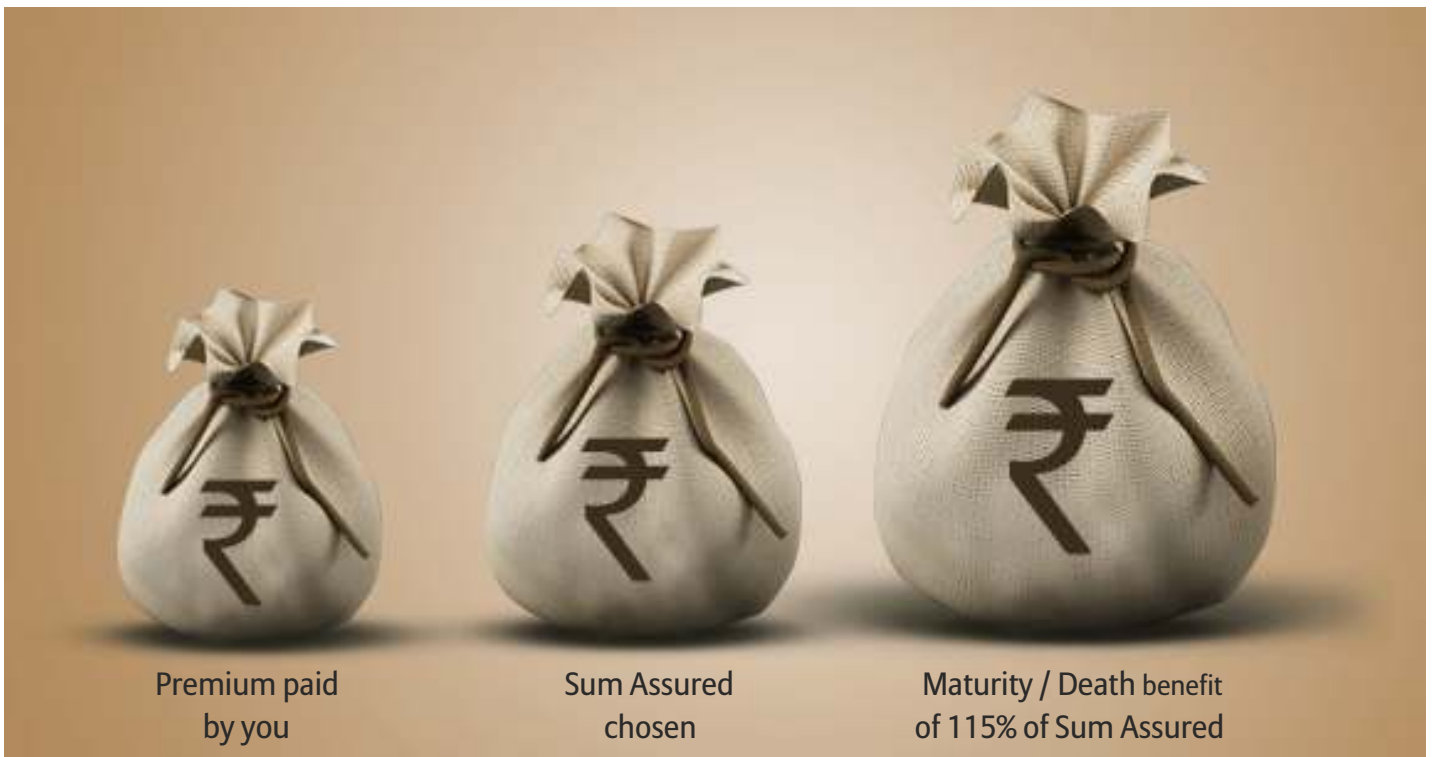
## How does your Plan work?

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

**Step 1:** Choose your Sum Assured

**Step 2:** Choose your Policy Term

Your premium will be based on your current age, sum assured and policy term.



## Benefits payable

### Maturity Benefit

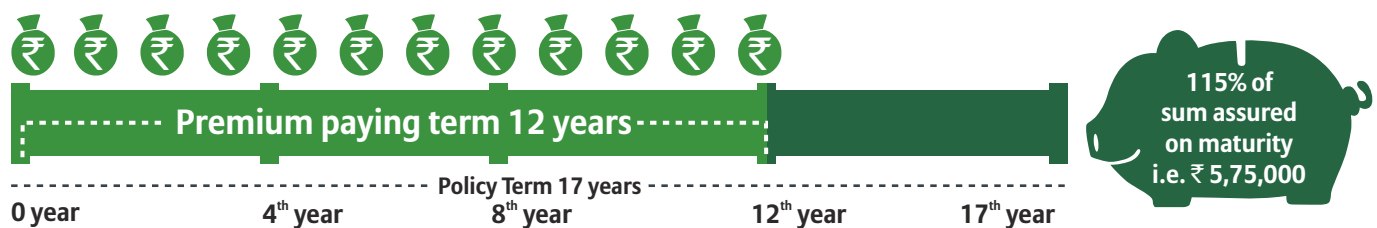
You will receive 115% of your sum assured as maturity benefit on the maturity date, provided all due premiums have been paid.

### Death Benefit

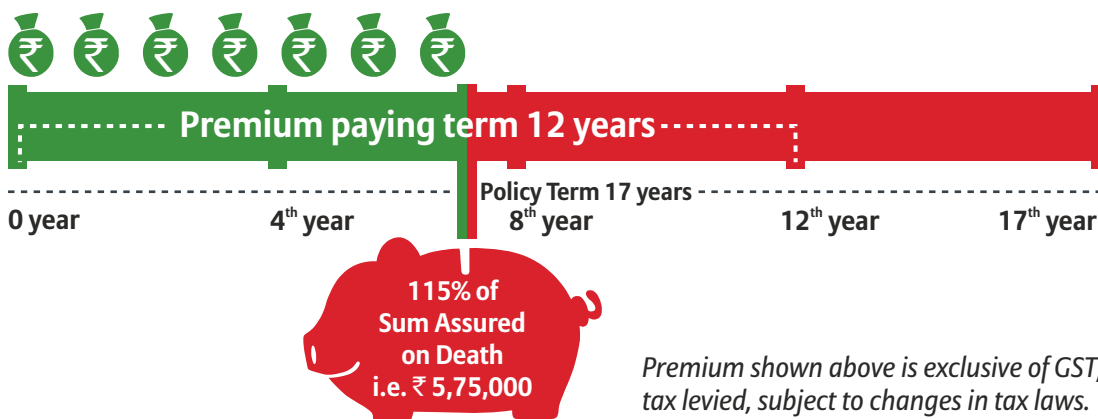
If all due premiums have been paid, then, in case of unfortunate death of the life assured during the policy term, the Sum Assured on Death will be payable as death benefit to the nominee.

### Sample Illustration

Ravi aged 30 years has taken a Bajaj Allianz Save Assure policy for a Policy Term (PT) of 17 years. The Sum Assured chosen by him is ₹ 5,00,000 for which he is paying a premium of ₹ 30,605 yearly for premium paying term of 12 years. On maturity date, Ravi will receive 115% of ₹ 5,00,000 (the Sum Assured chosen), i.e., ₹ 5,75,000.



In case of unfortunate death of Ravi in the 7<sup>th</sup> policy year, his nominee will receive 115% of ₹ 5,00,000 (the Sum Assured chosen), i.e., ₹ 5,75,000.



Premium shown above is exclusive of GST/ any other applicable tax levied, subject to changes in tax laws.

### Additional Rider Benefit

You can enjoy extra coverage by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Allianz Save 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

### Option to alter the Premium Payment Frequency

You can alter the premium payment frequency under your policy at any time, provided the prevailing and the requested frequencies can be aligned. This will be subject to the frequency factors and the minimum premium criteria under the product. The frequency factors are:

Premium Payment Frequency	Monthly	Quarterly	Half yearly	Yearly
Frequency Factor	0.09	0.26	0.51	1.00

## Loan

You can avail of Loans under your policy provided at least two (2) full years' premiums have been paid. The loan amount shall be 90% of the surrender benefit. Currently, loan interest rate is 9% p.a. compounded half-yearly.

### Option to take Death Benefit in monthly installments

You or the nominee under your policy (as applicable) will have the option to take the death benefit in equal monthly installments over a period of 5 or 10 years (as per your choice) from the date of maturity or the date of intimation of death. The same needs to be informed at the time of filing the death claim form.

Each monthly installment will be an amount arrived at based on the below calculation. Once opted, these installment amounts will not be changed.

- For 5 years:  $1.04 * \text{death benefit divided by } 60$
- For 10 years:  $1.08 * \text{death benefit divided by } 120$

After approval from IRDAI, these factors can be revised in the future by the company.

Your nominee will have the option at any time to discontinue receiving the monthly installment during the installment period. On receiving the request, an amount equal to the death benefit less the total amount of installments already paid as on the date of request will be payable.

### High Sum Assured Rebate (HSAR)

The plan offers an attractive premium discount structure, where you can have a discount of ₹ 7 for each complete additional ₹ 1,000 sum assured purchased over & above the Sum Assured of ₹ 1,00,000, subject to a maximum amount of HSAR of ₹ 70,000.

For example, the annual premium for a 30 year old male for a 17 years policy term of ₹ 5 lakh Sum Assured comes to ₹33,405/- before the HSAR. After the HSAR, the premium is ₹30,605/- only.

## Surrender Benefit

- You will have the option to surrender your policy provided at least two (2) full years' premiums have been paid
- The surrender benefit shall be higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV) will be payable at any time of surrender throughout the term of the Policy
- The GSV is as per the table below

Policy Surrender Year	Percentage of the premiums paid till date	
	For Policy Term 15	For Policy Term 17
2	30%	30%
3	35%	35%
4 to 7	50%	50%
8	55%	54%
9	61%	58%
10	67%	63%
11	72%	67%
12	78%	72%
13	84%	76%
14	90%	81%
15	90%	85%
16-17	Not Applicable	90%

- The SSV factors are not guaranteed and may change from time to time subject to the approval of IRDAI.

Example: Ravi aged 30 years has taken a Bajaj Allianz Save Assure policy for a Policy Term (PT) of 17 years. The Sum Assured chosen by him is ₹ 5,00,000 for which he has paid 5 annual premium of ₹ 30,605 yearly for premium paying term of 12 years. At the end of 5th year he wants to surrender.

GSV = ₹ 76,513 (50% of total premiums paid)

Outstanding term = 12 years, surrender factor = 0.471187, paid-up sum assured = 208,333;

SSV = 0.471187 \* 208,333 = ₹ 98,164

Surrender value payable = ₹ 98,164

## Early Termination Value

If at least one (1) full year's premiums have been and twelve (12) months have been completed but two (2) full years' premiums have not been paid, the early termination value will be available. In case of early termination by the policyholder or non-payment of due premium during this period, the following Early Termination Value will be paid:

Number of Full Years' Premiums paid	Early Termination Value as a Percentage of the premiums paid till date
1	11%

Where premiums taken are excluding any extra premium, rider premium and/or any GST/any other applicable tax levied, subject to changes in tax laws on premium

This early termination value will be paid on request for termination of the policy by policyholder, death or end of the revival period, whichever happens earlier.

## Tax Benefits

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. 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	1 Year <i>Risk cover will commence immediately on the 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) and on maturity date.</i>															
Maximum Entry Age	60 Years															
Minimum Age at Maturity	18 Years															
Maximum Age at Maturity	75 Years															
Policy Term	15, 17 Years															
Premium Paying Term	Policy term selected less 5 years															
Minimum Premium	<table border="1"> <thead> <tr> <th>Frequency</th> <th>Yearly</th> <th>Half-Yearly</th> <th>Quarterly</th> <th>Monthly</th> </tr> </thead> <tbody> <tr> <td>Policy Term 15</td> <td>₹ 8,140</td> <td>₹ 5,000</td> <td>₹ 2,500</td> <td>₹ 1,000</td> </tr> <tr> <td>Policy Term 17</td> <td>₹ 6,620</td> <td>₹ 4,200</td> <td>₹ 2,100</td> <td>₹ 800</td> </tr> </tbody> </table>	Frequency	Yearly	Half-Yearly	Quarterly	Monthly	Policy Term 15	₹ 8,140	₹ 5,000	₹ 2,500	₹ 1,000	Policy Term 17	₹ 6,620	₹ 4,200	₹ 2,100	₹ 800
Frequency	Yearly	Half-Yearly	Quarterly	Monthly												
Policy Term 15	₹ 8,140	₹ 5,000	₹ 2,500	₹ 1,000												
Policy Term 17	₹ 6,620	₹ 4,200	₹ 2,100	₹ 800												
Maximum Premium	No limit															
Minimum Sum Assured	₹ 100,000															
Maximum Sum Assured	No limit															
Premium Payment Frequency	Yearly, Half yearly, Quarterly and Monthly <i>Monthly premium payment frequency will be available under salary deduction scheme &amp; ECS.</i>															

### What happens if you are unable to pay your premiums?

- (1) If you have not paid two (2) years' premium in full, then, your policy will immediately lapse at the expiry of the grace period.
- (2) If you have paid at least two (2) years' premium in full and stopped paying subsequent premiums, then, your policy will be converted to a paid-up policy, in which the Sum Assured will reduce to the Reduced Sum Assured and the Sum Assured on Death will reduce to the Reduced Sum Assured on Death. On maturity, 115% of Reduced Sum Assured or, on the death of the life assured, Reduced Sum Assured on Death will be paid and the policy will terminate.
- (3) You may revive your 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 under the plan.

### Revival

A policy in which premium payment has been discontinued may be revived, subject to the following conditions:

- The application for revival is made within five (5) years from the due date of first unpaid premium but before the maturity date;
- All the due premiums 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.
- Satisfactory evidence of your good health, at your expense, is submitted;
- 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 underwriting norms of the Company.
- The company may refuse to revive the policy, based on the Board approved underwriting guidelines of the company.

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.

## Foreclosure

If you have taken loan & your policy is paid-up, and the outstanding loan plus the loan interest become exceeds the surrender benefit available under the policy, then, your policy shall be foreclosed after a notice to you, and no benefits under the policy will be payable. However, if your policy is in-force, it will continue.

## Termination

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

- a) On payment of early termination value.
- b) On surrender of the policy.
- c) At the end of the revival period, if premiums have not been paid during the first two (2) policy years.
- d) On the date of intimation of death of the life assured.
- e) On date of foreclosure of the policy, if loan is taken under the policy
- f) On the maturity date.
- g) 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 premium payment frequencies other than monthly 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, GST/ any other applicable tax levied, subject to changes in tax laws ), if any, due as on that date.

## Definitions

1. Sum Assured: This is the amount (chosen by you) based on which the maturity benefit and death benefit shall be arrived at.
2. Sum Assured on Death:
  - a) For age at entry less than 45 years, higher of (i) 10 times annualised premium\* or (ii) 105% of total premium\* paid till date of death or (iii) 115% of sum assured.
  - b) For age at entry 45 years & above, higher of (i) 7 times annualised premium\* or (ii) 105% of total premium\* paid till date of death or (iii) 115% of sum assured.

*\* Annualised premium & total premium taken are excluding any extra premium, rider premium, and/or any GST/ any other applicable tax levied, subject to changes in tax laws on premium.*
3. Reduced Sum Assured: This is applicable when you discontinue the payment of premium under your policy after paying at least two (2) year's premium in full. This amount is arrived at, as on due date of discontinuance of premium, by multiplying Sum Assured with ratio of number of premiums paid to the number of premiums payable under your policy.
4. Reduced Sum Assured on Death: This is applicable when you discontinue the payment of premium under your policy after paying at least two (2) year's premium in full. This amount is arrived at, as on due date of discontinuance of premium, by multiplying Sum Assured on Death with ratio of number of premiums paid to the number of premiums payable under your policy

## Free Look Period

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, you have the option to review the terms and conditions of the Policy, and if you disagree with

any of the terms and conditions, you have an option to return the Policy stating the reasons for your objections, provided no claim has already been made in the Policy. You shall be entitled to a refund comprising all the Regular Premium(s) (excluding applicable taxes) 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.

## 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.

## 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:

"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 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.



## 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.

## Disclaimer

This sales literature 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 Save Assure.

## Contact Details

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Visit: [bajajallianzlife.com](http://bajajallianzlife.com)

Bajaj Allianz Save Assure

UIN : 116N118V02

### 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.**

**Disclaimer:** All Charges applicable shall be levied. This brochure should be read in conjunction with the Benefit Illustration. The policy document is the conclusive evidence of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Save Assure. Please ask for the same along with the quotation.

*Insurance is the subject matter of solicitation*

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