

LIFE GOALS. DONE.



Early retirement ke baad
family ke saath duniya dekhna.

SAMJHO HO GAYA.

Bajaj Allianz Life Guaranteed Income Goal

A Non-Linked Non-Participating Endowment Life Insurance Plan



Guaranteed Income Goal



Bajaj Allianz Life Guaranteed Income Goal

We all like certainty in life and when this certainty is about our Life Goals, life is simple. This certainty can be achieved with guaranteed regular income that supports our financial needs tomorrow. So we can sustain as well as achieve our Life Goals.

Key Advantages

Bajaj Allianz Life Guaranteed Income Goal is a non-linked, non-participating, life, individual, savings, regular & limited premium payment endowment plan. The key advantages of this plan are:



Choice of 2 Variants depending up on your Life Goal



Income Benefit



Lump-sum Benefit



Get Guaranteed Increasing Income under Income Benefit



Option to extend your Life Cover beyond your Policy Term



Multiple Policy Terms & Premium Payment Terms to choose from



Choice of 5 Riders to Enhance Cover

How does your Plan work?

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

Step 1 : Choose the variant as mentioned below:

- Income Benefit
- Lump-sum Benefit

Step 2 : Choose the Sum Assured

Step 3 : Option to choose Extended Life Cover (ELC)

To extend your Life Cover beyond your Policy Term

Step 4 : Choose your Policy Term (PT)

Step 5 : Choose your Premium Payment Term (PPT) from available options

The premium calculated will depend up on the variant & options chosen by you as mentioned above

Note -

- Variant can be chosen at inception only cannot be changed subsequently
- ELC option has to be chosen at inception only and cannot be opted for or opted out of (once chosen) subsequently
- Please note that the Basic Sum Assured is lower than the total premiums paid and varies between 11.65% to 69.39% of the total premiums paid depending upon the age of the Life assured, policy term, premium paying term

Benefits payable

Guaranteed Maturity Benefit

If Lump-sum Benefit option is chosen by you, on the Maturity Date, if all premiums are paid, your Guaranteed Maturity Benefit payable as Lump-sum will be an enhanced percentage of your Sum Assured. This is called as Guaranteed Enhancer (GE) and is payable as per the below table:

Policy Term (years)	Premium Payment Term (years)	Guaranteed Enhancer (GE) %	Guaranteed Maturity Benefit
10	5	310%	310% of Sum Assured
10	7	410%	410% of Sum Assured
12	5	375%	375% of Sum Assured
12	7	450%	450% of Sum Assured
12	8	490%	490% of Sum Assured
10	10	520%	520% of Sum Assured
12	12	600%	600% of Sum Assured



Guaranteed Income Goal



15	5	380%	380% of Sum Assured
15	7	455%	455% of Sum Assured
15	8	495%	495% of Sum Assured
15	10	545%	545% of Sum Assured
15	12	605%	605% of Sum Assured
20	5	385%	385% of Sum Assured
20	7	460%	460% of Sum Assured
20	8	500%	500% of Sum Assured
20	10	550%	550% of Sum Assured
20	12	610%	610% of Sum Assured

- If ELC is not chosen, the policy will terminate on the Maturity Date.
- If ELC is chosen, the policy will terminate at the end of the ELC Period.
- The Guaranteed Enhancer percentages will be applied on your Sum Assured for an in-force policy and the paid-up Sum Assured for a paid-up policy

Guaranteed Enhancer will not be available for a lapsed or surrendered policy

The Guaranteed Maturity Benefit will be subject to minimum of 100% of Total Premium paid under the policy*

If Income Benefit option is chosen by you, on the maturity date, if all premiums are paid, your Guaranteed Maturity Benefit will be paid in yearly, half-yearly, quarterly or monthly installments (as chosen by you at the inception of the policy). These are called as Guaranteed Maturity Instalments (GMI), and will be paid at the end of the GMI year for a period equal to your Premium Payment Term (PPT). For yearly frequency the GMI will be payable as per the below table –

Guaranteed Maturity Instalment (as % of Sum Assured)								
GMI Year (Post the Policy Term)	Policy Term / Premium Payment Term							
	05-05	10-05	12-05	07-07	10-07	12-07	10-10	12-12
1	40%	40%	50%	45%	45%	55%	50%	55%
2	45%	45%	55%	50%	50%	60%	55%	60%
3	50%	50%	60%	55%	55%	65%	60%	65%
4	55%	55%	65%	60%	60%	70%	65%	70%
5	60%	60%	70%	65%	65%	75%	70%	75%
6	-	-	-	70%	70%	80%	75%	80%
7	-	-	-	75%	75%	85%	80%	85%
8	-	-	-	-	-	-	85%	90%
9	-	-	-	-	-	-	90%	95%
10	-	-	-	-	-	-	95%	100%
11	-	-	-	-	-	-	-	105%
12	-	-	-	-	-	-	-	110%

- Each subsequent installment after the first instalment will be increased by 5% as demonstrated in the table above.
- For yearly installment, the GMI will start from the policy anniversary following the Maturity Date
- For other installment frequencies, the first GMI will start immediately after elapsation of respective instalment periods i.e. half-yearly, quarterly or monthly, as opted, from the maturity date. Also for half yearly, quarterly and monthly frequencies, the below factors will be applied on the GMI % - the frequency factors as per the table below will be applied on the yearly GMI percentages mentioned as above

Guaranteed Income Goal



Frequency	Half-yearly	Quarterly	Monthly
Factor	0.49	0.24	0.08

- For a paid-up policy, the GMI percentages (as above) will be applied on the paid-up sum assured.
- Once the GMIs starts, the same will continue to be paid to the Life Assured and to the nominee in case of death of the Life Assured during the GMI period
- If ELC is not chosen at inception, then the risk cover will terminate on the Maturity Date and the policy will terminate on the payment of the last GMI.
- If ELC is chosen, the GMIs will be paid to you or to your nominee as the case maybe and the policy will terminate at the end of ELC period on the payment of the last GMI.
- You will have an option to change GMI frequency at any time during the Policy Term and/or the GMI period
- This feature will not be available for a lapsed policy or surrendered policy.

The sum of all Guaranteed Maturity Instalments will be subject to minimum of 100% of total premiums paid under the policy

Death Benefit

Under Lump-sum Benefit and where all due premiums have been paid:

- Death Benefit during the Policy Term is the, Sum Assured on Death[%], as on the date of death. The policy will terminate on payment of the Death Benefit.
- Death Benefit during the ELC Period (only if chosen) (ELC Period is after the policy term) is the Sum Assured on Death[%] as on the date of death. The policy will terminate on payment of the Death Benefit

Under Income Benefit and where all due premiums have been paid:

- Death Benefit during the Policy Term is the Sum Assured on Death[%] as on the date of death. The policy will terminate on payment of the Death Benefit.
- Death Benefit during payout period i.e. after the Policy Term is -
 - If ELC is chosen then the Sum Assured on Death[%] will be paid. The risk cover will terminate immediately and the Policy will terminate on payment of last GMI.
 - If ELC is not chosen, then the remaining GMI will be paid. The policy will terminate on payment of last GMI

[%]Sum Assured on Death is the higher of (i) 10 times Annualized Premium*, (ii) 105% of Total Premiums* paid as on date of death, (iii) Sum Assured.

*Annualized Premium is exclusive of extra premium, rider premiums, loadings for modal premiums and GST/any other applicable tax levied, subject to changes in tax laws, if any, and Total Premiums paid is equal to (Annualized Premium * number of years for which premiums have been paid).

Total Premium is exclusive of extra premium, rider premiums and GST/any other applicable tax levied, subject to changes in tax laws, if any. Please note that GST/any other applicable tax levied, subject to changes in tax laws will be collected over and above the premium under the Policy.

Extended Life Cover (ELC)

At the inception of the policy, you will have the option to choose the Extended Life Cover (ELC) under the policy.

- The amount of risk cover during the ELC Period is equal to the Sum Assured on Death[%].
- The ELC will start from the Maturity Date and will continue for an ELC Period equal to the duration of the PPT (in years), starting from the Maturity Date.
- In Lump Sum Benefit, on death of the Life Assured, the Sum Assured on Death[%] will be paid and the Policy will terminate. In Income Benefit, on death of the Life Assured, the Sum Assured on Death[%] will be paid, the risk cover will terminate immediately and the Policy will terminate on the payment of the last GMI.
- Once chosen at inception, the ELC cannot be removed from the Policy

[%]Sum Assured on Death is the higher of (i) 10 times Annualized Premium*, (ii) 105% of total premiums* paid as on date of death, (iii) Sum Assured[#]

Sample Illustration

Retirement Goal:

Mr Srinivas is 50 years of age and currently working for a leading media company. He is in the last leg of his employment and he is worried about the expenses which will come every year when he is retired. He has the below concerns:

- Pensions falling short in later years of his retirement
- Zero risk appetite in that age
- Financial security for spouse

He takes Bajaj Allianz Life Guaranteed Income Goal (Without ELC) for ₹ 1 lac premium. He opts for Income benefit with policy term of 12 years & premium payment term of 12 years without Extended Life Cover where the Sum Assured is ₹ 2,24,792. Let's see how does the benefit works out for him.

Policy Year	Life Assured's Age (During the Year)	Annualized Premium (₹) (During the Year)	Income Benefit (₹) (End Of Year)	Death Benefit (₹) (End Of Year)
0	50	1,00,000	-	10,00,000
1	51	1,00,000	-	10,00,000
2	52	1,00,000	-	10,00,000
3	53	1,00,000	-	10,00,000
4	54	1,00,000	-	10,00,000
5	55	1,00,000	-	10,00,000
6	56	1,00,000	-	10,00,000
7	57	1,00,000	-	10,00,000
8	58	1,00,000	-	10,00,000
9	59	1,00,000	-	10,50,000
10	60	1,00,000	-	11,55,000
11	61	1,00,000	-	12,60,000
12	62	-	1,23,635	-
13	63	-	1,34,875	-
14	64	-	1,46,115	-
15	65	-	1,57,354	-
16	66	-	1,68,594	-
17	67	-	1,79,833	-
18	68	-	1,91,073	-
19	69	-	2,02,312	-
20	70	-	2,13,552	-
21	71	-	2,24,792	-
22	72	-	2,36,031	-
23	73	-	2,47,271	-
Total	-	-	22,25,436	-

The total premium that Srinivas will pay over 12 years is ₹12,00,000 for a chosen Sum Assured of ₹2,24,792; to receive a total Income Benefit of ₹ 22,25,436 over 12 years

Guaranteed Income Goal



Child Education Goal:

Deepak is 35 years of age and is an IT professional. He has a small baby boy of 5 years age and he is worried about the expenses which will come every year in regards of his education. The worry is:

- No specific time horizon
- Ever increasing education cost
- Zero risk appetite
- Financial security for his son in his absence

He takes Bajaj Allianz Life Guaranteed Income Goal (With ELC) for ₹1 lac premium. He opts for Income benefit with policy term of 10 years & premium payment term of 7 years where the Sum Assured is ₹2,84,777. He has also opted for Extended Life Cover. So that once his son turns 16 years, his income flow begins. Let's see how does the benefit works out for him.

Policy Year	Life Assured's Age (During the Year)	Annualized Premium (₹) (During the Year)	Income Benefit (₹) (End Of Year)	Death Benefit (₹) (End Of Year)
0	35	1,00,000	-	10,00,000
1	36	1,00,000	-	10,00,000
2	37	1,00,000	-	10,00,000
3	38	1,00,000	-	10,00,000
4	39	1,00,000	-	10,00,000
5	40	1,00,000	-	10,00,000
6	41	1,00,000	-	10,00,000
7	42	-	-	10,00,000
8	43	-	-	10,00,000
9	44	-	-	10,00,000
10	45	-	1,28,150	10,00,000
11	46	-	1,42,389	10,00,000
12	47	-	1,56,627	10,00,000
13	48	-	1,70,866	10,00,000
14	49	-	1,85,105	10,00,000
15	50	-	1,99,344	10,00,000
16	51	-	2,13,583	10,00,000
Total	-	-	11,96,064	-

The total premium that Deepak will pay over 7 years is ₹ 7,00,000 for a chosen Sum Assured of ₹ 2,84,777; to receive a total Income Benefit of ₹11,96,064 over 7 years

Fund in need Goal:

Ritesh is 35 years of age and runs a book store. He has currently rented a shop and plans to purchase a small shop of his own in future. The worry is:

- No immediate liquid funds
- Increasing property cost
- Zero risk appetite
- Financial security for his family in his absence

He takes Bajaj Allianz Life Guaranteed Income Goal (Without ELC) for ₹ 1 lac premium. He opts for Lump sum benefit with policy term of 10 years & premium payment term of 5 years where the Sum Assured is ₹ 2,36,518. Let's see how does the benefit works out for him.

Guaranteed Income Goal



Policy Year	Life Assured's Age (During the Year)	Annualized Premium (₹) (During the Year)	Maturity Benefit (₹) (End Of Year)	Death Benefit (₹) (End Of Year)
0	35	1,00,000	-	10,00,000
1	36	1,00,000	-	10,00,000
2	37	1,00,000	-	10,00,000
3	38	1,00,000	-	10,00,000
4	39	1,00,000	-	10,00,000
5	40	-	-	10,00,000
6	41	-	-	10,00,000
7	42	-	-	10,00,000
8	43	-	-	10,00,000
9	44	-	-	10,00,000
10	45	-	7,33,205	10,00,000
Total	-	-	7,33,205	-

The total premium that Ritesh will pay over 5 years is ₹ 5,00,000 for a chosen Sum Assured of ₹ 2,36,518; to receive a total Lump-sum Benefit of ₹ 7,33,205 at the end of the 10th year

- 1) The death benefit will be receivable by the nominee(s)/beneficiaries
- 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.

Sample Premium for a Male Life with Sum Assured of ₹1 Lac							
Variant	ELC Opted (Yes/No)	PT	PPT	Age (years)			
				18	35	45	55
Lump - sum	No	10	5	42339	42697	44039	47975
		10	7	41331	41528	42288	44498
		12	5	45449	45894	47524	52477
	Yes	10	5	42755	43838	46948	56611
		10	7	41743	42713	45166	52273
		12	5	45869	47225	50841	62650
Income	No	10	5	28946	29194	30124	32848
		10	7	34556	34728	35387	37295
		12	5	31191	31504	32648	36123
	Yes	10	5	29136	29882	32025	38708
		10	7	34793	35645	37800	44108
		12	5	31387	32333	34859	43157

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

- You can surrender the policy anytime during the Policy Term under Lumpsum benefit and anytime up to the end of GMI period under Income benefit
- Surrender Benefit will be available under the policy if:
 - at least two (2) full years' premiums have been paid
- The surrender benefit will be higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).
- GSV factors are as per table below - GSV factor will be applied on the total premiums received on the date of surrender, where premiums taken are excluding extra premiums & rider premiums, if any, to arrive at the GSV.

PT/ PPTs	Policy Surrender Year																			
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
5/5	30%	35%	90%	90%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
7/7	30%	35%	50%	50%	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
10/5, 10/7 and 10/10	30%	35%	50%	50%	50%	50%	60%	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
12/5, 12/7 12/8, and 12/12	30%	35%	50%	50%	50%	50%	60%	60%	70%	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA	
15/5,15/7,15/8,15/10,15/12	30%	35%	50%	50%	50%	50%	60%	60%	70%	75%	80%	85%	90%	90%	NA	NA	NA	NA	NA	
20/5,20/7,20/8,20/10,20/12	30%	35%	50%	50%	50%	50%	60%	60%	65%	65%	70%	70%	75%	75%	80%	80%	85%	90%	90%	

- The SSV will be sum of SSV1 & SSV2
- The amount of SSV1 will be arrived at by multiplying the paid-up sum assured on death with the SSV1 factor.
- For Variant 1 – Lump Sum Benefit, the amount of SSV2 will be arrived at by multiplying the paid-up sum assured with Guaranteed Enhancer% and SSV2 factor.

Sample SSV Factors (Lumpsum Benefit)							
Outstanding Term	PT/PPT						
	10/5	10/7	10/10	12/5	12/7	12 / 8	12/12
SSV1							
1	0.000824	0.000824	0.000824	0.000852	0.000852	0.000852	0.000852
6	0.003173	0.003173	0.003173	0.003253	0.003253	0.003253	0.003253
11	-	-	-	0.003972	0.003972	0.003972	0.003972
SSV 2							
1	0.832576	0.832576	0.832576	0.832550	0.832550	0.832550	0.832550
6	0.333125	0.333125	0.333125	0.333079	0.333079	0.333079	0.333079
11	-	-	-	0.133301	0.133301	0.133301	0.133301

Sample SSV Factors (Lumpsum Benefit)										
Outstanding Term	PT/PPT									
	15/5	15/7	15/8	15/10	15/12	20/5	20/7	20 / 8	20/10	20/12
SSV1										
1	0.000929	0.000929	0.000929	0.000929	0.000929	0.001216	0.001216	0.001216	0.001216	0.001216
6	0.003416	0.003416	0.003416	0.003416	0.003416	0.004091	0.004091	0.004091	0.004091	0.004091
11	0.00421	0.00421	0.00421	0.00421	0.00421	0.004681	0.004681	0.004681	0.004681	0.004681
SSV 2										
1	0.832478	0.832478	0.832478	0.832478	0.832478	0.832210	0.832210	0.832210	0.832210	0.832210
6	0.332976	0.332976	0.332976	0.332976	0.332976	0.332553	0.332553	0.332553	0.332553	0.332553
11	0.133228	0.133228	0.133228	0.133228	0.133228	0.133015	0.133015	0.133015	0.133015	0.133015

Guaranteed Income Goal



- For Variant 2 – Income Benefit,
 - If you surrender during the policy term, the amount of SSV2 will be arrived at by multiplying the present value factor (as at the end of the policy term) of sum of all outstanding paid-up GMIs with the SSV2 factor.
 - If the surrender is during the GMI period in a paid-up policy, then present value of sum of all outstanding paid up GMIs would be paid as surrender benefit.
 - If the surrenders is during the GMI period in a policy where all premiums have been paid, the present value of all outstanding GMIs would be paid as surrender benefit

Sample SSV Factors (Income Benefit)

Outstanding Term	PT/PPT							
	5/5	7/7	10/5	10/7	10/10	12/5	12/7	12/12
SSV1								
1	0.000691	0.000766	0.000824	0.000824	0.000824	0.000852	0.000852	0.000852
6	-	0.002455	0.003173	0.003173	0.003173	0.003253	0.003253	0.003253
11	-	-	-	-	-	0.003972	0.003972	0.003972
SSV 2								
1	0.666095	0.768553	0.832576	0.832576	0.832576	0.832550	0.832550	0.832550
6	-	0.206134	0.333125	0.333125	0.333125	0.333079	0.333079	0.333079
11	-	-	-	-	-	0.133301	0.133301	0.133301

The SSV1 & SSV2, and present value factors are not guaranteed and company will review these factors from time to time, subject to IRDAI approval.

Features

Riders

You can enjoy extra coverage during the policy term by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Allianz Life Guaranteed Income Goal are:

- Bajaj Allianz Accidental Death Benefit Rider (UIN:116B034V02)
- Bajaj Allianz Accidental Permanent Total/Partial Disability Benefit Rider (UIN:116B036V02)
- Bajaj Allianz Critical Illness Benefit Rider (UIN:116B035V02)
- Bajaj Allianz Family Income Benefit Rider (UIN:116B037V02)
- 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.

For policies purchased from POS channel, riders would not be available.

Loan

You may avail loan under your policy, provided that your policy has acquired a surrender benefit. Loan is available during the policy term, but not during the ELC Period (if chosen). The maximum loan amount granted (cumulatively) shall be up to 70% of the surrender benefit available under your policy as on date of the loan request being considered. Loan interest rate shall be compounding half-yearly, with applicable rates determined by the Company from time-to-time. The current loan rate of interest is 9% p.a. compounding half-yearly

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 /Guaranteed Maturity Benefit payable. In Variant 2 – Income Benefit, each due GMI/ Paid—up GMI will be adjusted against any loan outstanding at that time.

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)	0.09	0.26	0.51	1.00

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

High Sum Assured Rebate (HSAR)

High sum assured rebate (HSAR) on premium will be offered for all policies where the sum assured exceeds the minimum Sum Assured of ₹ 1 Lakh under the product, for each additional ₹1000 sum assured over the above.

Lumpsum Benefit:

PT-PPT	10-5	10-7	10-10	12-5	12-7	12-8	12-12
Without ELC	7.25	5.75	4.75	8.00	6.40	6.40	5.00
With ELC	8.50	7.20	6.40	9.40	8.00	8.00	6.50

PT-PPT	15-5	15-7	15-10	15-12	20-5	20-7	20-8	20-10	20-12
Without ELC	8.00	6.40	4.75	5.00	8.00	6.40	6.40	4.75	5.00
With ELC	9.40	8.00	6.40	6.50	9.40	8.00	8.00	6.40	6.50

Income Benefit:

PT-PPT	5-5	7-7	10-5	10-7	10-10	12-5	12-7	12-12
Without ELC	6.75	6.50	8.75	7.40	6.50	9.70	8.00	6.75
With ELC	7.30	7.20	9.80	8.20	7.40	10.90	9.00	8.00

Tax Benefits

Premium paid, Survival Benefit, Maturity Benefit, Surrender Benefit and Death 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.



Eligibility Condition

Parameter	Details				
Minimum Entry Age	6 years				
Maximum Entry Age	60 years				
Minimum Age at Maturity	18 years				
Maximum Age at Maturity	72 years				
	<ul style="list-style-type: none"> The maximum maturity age does not include the ELC, if opted for or Income Period. For policies purchased through POS channel, the maximum Age at Maturity will be as per prevailing POS guidelines, as amended from time to time 				
Maximum Age for termination of life cover (if ELC is opted)	84 years				
	<ul style="list-style-type: none"> For policies purchased through POS channel, the maximum Age for Termination of Life Cover (if ELC is opted for) will be as per prevailing POS guidelines, as amended from time to time 				
Policy Term (PT) & Premium Payment Term (PPT)	Lump-sum Benefit				
	PT (In years)	10	12	15	20
	PPT (In years)	5, 7, 10	5, 7, 8, 12	5, 7, 8, 10, 12	5, 7, 8, 10, 12
	Income Benefit				
	PT (In years)	5	7	10	12
	PPT (In years)	5	7	5, 7, 10	5, 7, 12
Minimum Premium (₹)	Variant	Yearly	Half-Yearly	Quarterly	Monthly
	Lump-sum	22,855	11,656	5,942	2,057
	Income	28,822	14,699	7,494	2,594
Maximum Premium	As per Maximum Sum Assured				
Minimum Sum Assured	₹1,00,000				
Maximum Sum Assured	Based on Board Approved Underwriting Policy (For policies purchased through POS channel, the maximum Sum Assured will be as per prevailing POS guidelines, as amended from time to time)				
Premium Payment Frequency	Yearly, Half yearly, Quarterly and Monthly *Quarterly & Monthly premium payment frequency will be allowed only under auto-debit process (as per the approved RBI facilities)				

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.

Non-payment of Premiums

- **If you have not paid:**

- **First 2 years' premium**

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 you have paid at least**

- **First 2 years' premium, and subsequent premiums have not been paid,**

1. Your policy will be immediately and automatically converted to a paid-up policy and the sum assured & sum assured on death & the GMIs under the policy will be automatically reduced, respectively, to the paid-up sum assured, paid-up sum assured on death & paid-up GMIs arrived at by multiplying the sum assured, sum assured on death & GMI, by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy. The GMIs payable in a paid-up policy will be the paid-up GMI.
2. On death of the life assured in the paid-up policy
 - i. During the policy term: The paid-up sum assured on death will be paid and the policy will terminate immediately for both variants (Lump Sum Benefit and Income Benefit).
 - ii. During Payout period under Income Benefit where ELC is not opted for –
 - a. The paid-up GMI will be paid and the policy will terminate after the payment of last paid-up GMI
 - iii. During the ELC Period:
 - a. For Lump sum Benefit: The paid-up sum assured on death will be paid and policy will terminate immediately; and,
 - b. For Income Benefit: The paid-up sum assured on death will be paid, the risk cover will terminate immediately, and the policy will terminate after the payment of last paid-up GMI.
3. The Guaranteed Maturity Benefit in the paid-up policy will be as detailed in the Guaranteed Maturity Benefit section.

- 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

You can revive your lapsed or paid-up policy, subject to the following conditions;

- i) The application for revival is made within five (5) years from the due date of the first unpaid premium, before the Maturity Date.
- ii) 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 9% p.a. compounded half- yearly.
- iii) You furnish, at your own expense, satisfactory evidence of health of the life assured and continuity of insurability;
- 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 guidelines.
- v) The revival will take effect only on it being specifically communicated by the Company to you.
- vi) The Company may revive or 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.
- vii) On revival, sum assured on death, sum assured on maturity, GE percentage and/or GMI percentage under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.

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 under the Policy and the Policy is paid-up and if at any time the loan outstanding plus interest-on-loan approaches the Surrender Benefit available then under the Policy, the company will inform you of the same, for the payment of interest – due and / or full / part repayment with the notice period of 30 days post which the Policy will be immediately and automatically foreclosed by adjusting the Surrender Benefit to the outstanding loan plus interest-on-loan. However if your policy is in-force, it will continue.

Termination

- a) The risk cover under the Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- At the end of the Grace Period, if the Policy is lapsed
 - On the Maturity Date under Income Benefit variant, if ELC is not chosen in the Policy.
 - On the date of death of the Life Assured under Income Benefit variant.
- b) The Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- Payment of Surrender Benefit.
 - On the expiry of the Revival Period, in a lapsed Policy where the Policy is not revived.
 - On foreclosure of the policy
 - On the date of death of the Life Assured, except for those covered under Income Benefit variant .
 - On the Maturity Date under Lump Sum Benefit variant.
 - On payment of the last GMI/Paid-up GMI, under Income Benefit variant.
 - At the end of the ELC Period, if ELC is chosen in the Policy.
 - On free look cancellation

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

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 and rider premium (if any) for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

Suicide Exclusions

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

- “Paid-up Guaranteed Maturity Installment”** is the reduced value of the GMI arrived at by multiplying the Paid-up Sum Assured with the percentage of the GMI payable under the Policy.
- “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.
- “Paid-up Sum Assured on Maturity”** is the reduced value of the Sum Assured on Maturity arrived at by multiplying the Sum Assured on Maturity with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment should 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 should 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.

Guaranteed Income Goal



Contact Details:



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Product Name & UIN

Bajaj Allianz Life Guaranteed Income Goal - UIN: 116N157V04

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• 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.

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 Guaranteed Income Goal. 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. 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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