

Bajaj Allianz

iSecure Loan

A Non-Participating Mortgage
Cover Term Assurance Plan



**Now financial burden will stay away
from your family**

In an increasingly uncertain world, one needs to ensure that one's family is free from any financial burden, in case of any unfortunate event.

Secure your family from any kind of loan liability you might have, by creating a safety net with Bajaj Allianz iSecure Loan; a limited premium payment loan cover term assurance plan, which ensures that your family is protected from the burden and the worry of any loan repayment in your absence.

 **BAJAJ | Allianz** 

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Key features of Bajaj Allianz iSecure Loan

- Benefit from lower cost of insurance based on your reducing loan liabilities
- Benefit from attractive high sum assured rebate
- Benefit from limited premium payment term of 2/3rd of your policy term
- Flexibility to
 - Select your policy term from 10, 15, 20 and 25 years depending on the tenure of your loan
 - Choose the loan interest rate as appropriate to you, at the inception of the policy
 - Alter your premium payment frequency

How does Bajaj Allianz iSecure Loan work?

Bajaj Allianz iSecure Loan offers you the option to cover yourself, or to cover yourself jointly with your spouse or child or business partner, etc., provided insurable interest can be established.

You can customize the plan to suit your requirement by following the steps below:

Step 1: Choose between individual or jointly life cover

Step 2: Choose your sum assured(s) (Life Cover) depending on your loan amount

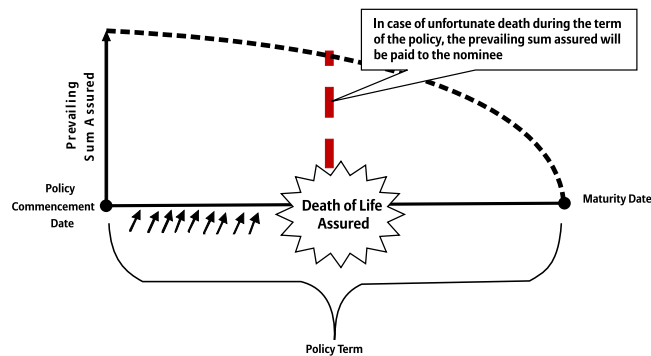
Step 3: Choose your policy term depending upon your loan tenure.

Step 4: Select an appropriate fixed interest rate

Your premium under the plan is based on your current age(s), sum assured(s), loan interest rate, policy term and premium payment mode.

The death benefit payable at any time will be the prevailing sum assured.

Illustration



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Eligibility Criteria

Parameters	Eligibility
Minimum Entry Age	18 years
Maximum Entry Age	60 years
Minimum Sum Assured	₹ 3,00,000
Maximum Sum Assured	No Limit
Policy Term	10, 15, 20 & 25 years
Premium Payment Term	2/3 rd of the policy term chosen; rounded down in years.
Minimum Installment Premium	₹ 1,500 per yearly installment, ₹ 750 per half-yearly installment, ₹ 400 per quarterly installment, ₹ 150 for monthly installment* * For monthly installment, three (3) installments need to be paid at the inception of the policy.
Minimum Maturity Age	28 years
Maximum Maturity Age	65 years

Premium Frequency Factor

The installment premium for the premium payment frequencies other than yearly installment is arrived at by multiplying the yearly premium with the premium frequency factors given below.

Premium frequency	Monthly	Quarterly	Half yearly	Yearly
Frequency Factor (freq)	0.09	0.26	0.51	1.00

Premium Rebates

The plan offers an attractive premium discount to you for choosing high sum assured of ₹5,00,000 and above.

The high sum assured rebate (HSAR) for an individual life is as below:

SA Band	Age Band			
	18 - 30	31-40	41-50	51 - 60
5,00,000 to 7,49,999	5.00%	5.00%	2.50%	2.50%
7,50,000 to 9,99,999	10.00%	10.00%	5.00%	2.50%
10,00,000 to 14,99,999	17.50%	12.50%	5.00%	5.00%
15,00,000 to 29,99,999	25.00%	15.00%	7.50%	5.00%
30,00,000 to 74,99,999	32.50%	17.50%	10.00%	5.00%
75,00,000 & above	37.50%	20.00%	10.00%	7.50%

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The premium rate for joint life will be arrived at by allowing rebate on the total of the gross premium[#] applicable to the individual lives. The joint life rebate (JLR) for joint life is as below:

Age of Older Life Assured	<= 40	41 to 50	>= 51
JLR as % of the Total Gross Premium [#] applicable to the individual lives	7.50%	5.00%	2.50%

Tabular Premium is the rate per ₹1,000 Sum Assured for a given age and policy term

[#] Total of the Gross premium is the total of the calculated premiums for after allowing for any HSAR for each individual life.

An additional rebate of 5% of gross premium will be available for policies taken through the Company website.

Definitions

- Sum Assured:** This is the amount of life cover chosen by you at the inception of the policy.
- Prevailing Sum Assured:** The prevailing sum assured is the outstanding loan as on the date of death, based on the loan schedule calculated at the inception of the policy based on the loan interest rate & Sum Assured chosen by you.

Death Benefit

- Individual Life**
 - In case of unfortunate death of life assured during the policy term, provided all premiums are paid upto date, the Prevailing Sum Assured** will be payable as death benefit to the nominee
 - The policy will terminate immediately on death of the life assured
- Joint Life**
 - The death benefit is payable on death of each life provided the policy is in force. The amount of benefit payable is the prevailing sum assured in respect of the deceased life assured
 - On death of any one of the life assureds,** the policy will automatically continue on the surviving life assured with a reduced premium. The reduced premium will be based on the age, policy term and the sum assured in respect of the surviving life as at the inception of the policy
 - The policy will terminate immediately on death of the surviving life assured

Maturity Benefit

No maturity benefit shall be payable on survival till the end of the policy term

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Surrender Benefit

No surrender benefit is payable under the plan.

Flexibilities

a) Alteration of Premium payment frequency

You can change the premium payment frequency at any policy anniversary during the term of the policy subject to minimum premium under the plan

b) Option to take an Individual or a Joint Life policy

You have the option to cover yourself, or to cover yourself, jointly, with another life, provided the insurable interest can be established. The plan offers you the flexibility to include another life, provided insurable interest can be established in your existing individual policy. Such inclusion can happen at any policy anniversary for a sum assured less than or equal to your prevailing sum assured subject to applicable terms and conditions.

In a joint life policy, on annulment of relationship, the company needs to be informed of the annulment and second life will be excluded.

What happens if you are unable to pay your premiums?

If due premium is not paid before the end of the grace period, your life cover under the plan will cease and, in such a case, no death benefit or paid-up value will be payable. You can revive the policy within a revival period of two (2) years from the due date of first unpaid premium, subject to the revival conditions.

Revival

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

- i) The application for revival is made within two (2) years from the due date of the first unpaid premium and before the end of the PPT;
- ii) The arrears of premiums together with interest, at such rate as the Company may decide from time to time, are paid;
- iii) The policyholder furnishes, at his/her own expense, satisfactory evidence of health of the life assured;
- iv) The revival of the policy may be on terms different from those applicable to the policy before it lapsed/became paid-up, based on prevailing board approved underwriting norms of the company framed from time to time
- v) The revival will take effect only on it being specifically communicated by the Company to the policyholder;

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- vi) The Company may at its sole and absolute discretion refuse to revive the policy, based on its Board approved underwriting norms framed from time to time

Grace Period

If you have failed to make payment of the premium by the due date specified in the schedule, a grace period of 30 days for premium payment frequencies other than monthly and 15 days, for monthly frequency is allowed. If the death of the life assured occurs during the grace period, the death benefit shall be payable under the policy as if the policy was in force for full sum assured after deduction of the outstanding premiums, due as at that date.

Termination of the Policy

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

- On full surrender of the policy;
- On expiry of the revival period;
- On the death of the life assured in an individual life policy / on the second death in a joint life policy;
- On the maturity date;

Policy Loan

Policy Loan is not available under this plan.

Tax Benefits

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

Free Look Period

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

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

Exclusions

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

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

Nomination and Assignment

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

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

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Any person making default in complying with the provision of this section shall be punishable with a fine that may extend to five hundred rupees.

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

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

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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.

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

Contact Details

Bajaj Allianz Life Insurance Company Limited,
G.E. Plaza, Airport Road, Yerawada, Pune - 411 006.
Tel: (020) 6602 6777. Fax: (020) 6602 6789.
www.bajajallianz.com

SMS LIFE @ 56070

For any queries please contact:

Call	Any Mobile & Landline
1800 233 7272	020 30587888

Email: life@bajajallianz.co.in

Chat: bajajallianzlife.co.in/chat

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 Conditions & Exclusions. Please ask for the same along with this brochure.

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(UIN 116N106V02)

Bajaj Allianz iSecure Loan is a Traditional Life Insurance Plan.

Insurance is the subject matter of the solicitation.

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