



# Bajaj Allianz

# Save Assure

A Traditional Endowment Insurance Plan

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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.

 **BAJAJ | Allianz** 

*Jiyo Befikar*

## Key Advantages

Bajaj Allianz Save Assure is a non-participating individual limited premium guaranteed return endowment 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

## 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

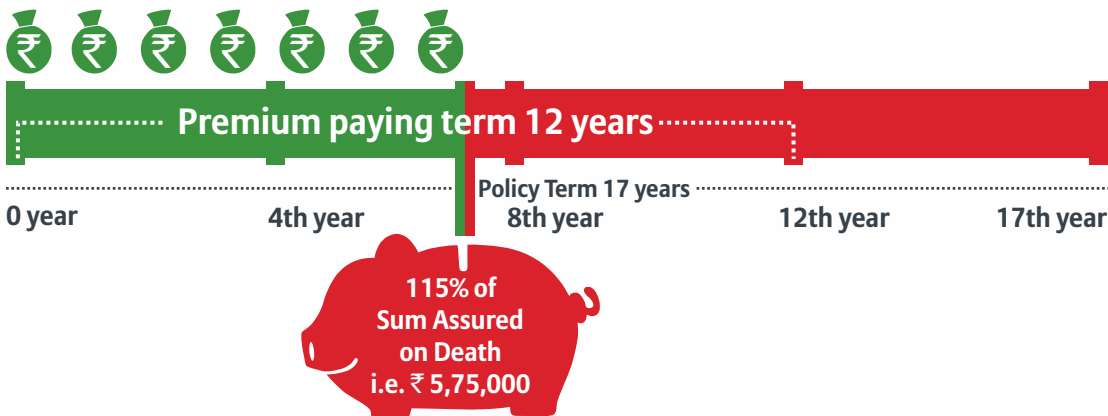
If all due premiums have been paid, then, in case of unfortunate death of the life assured during the policy term, the Sum Assured on Death will be payable as death benefit to the nominee.

## 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 7th 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 Service Tax and any extra premium.

## 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 three (3) full years' premiums have been paid. The loan amount shall be 90% of the surrender value.

### Option to take Policy Benefits in monthly installments

You or the nominee under your policy (as applicable) will have the option to take the maturity benefit or 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 prior to the date of maturity or in writing 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:  $1.04 * \text{maturity or death benefit} / 60$
- For 10 years:  $1.08 * \text{maturity / death benefit} / 120$

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

You or the nominee (as applicable) 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 maturity or death benefit (as applicable) 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

- You will have the option to surrender your policy provided at least 3 full years' premiums have been paid
- The surrender value 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, where premiums taken are excluding extra premiums, if any

Policy Surrender Year	3	4 to 9	10 to 14	15 Onwards
Percentage of the premiums paid till date	30%	50%	55%	60%

- The SSV will be Reduced Sum Assured (as on date of surrender) \* SSV factor.
- The SSV factors are not guaranteed and may change from time to time subject to the approval of IRDA.

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 three 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%
2	15%

Where premiums taken are excluding any extra premium and/or any service tax & cess 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 are eligible for tax benefits under section 80C of the Income Tax Act and maturity benefit, death benefit and surrender value are eligible for tax benefits under Section 10(10D) of the Income Tax Act, subject to the provision stated therein.

## Product Terms and Conditions

### Eligibility Condition

Parameter	Details		
Minimum Entry Age	1 Year		
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	<b>Frequency</b>	<b>Policy Term 15</b>	<b>Policy Term 17</b>
	Yearly	₹ 8140	₹ 6620
	Half-Yearly	₹ 5000	₹ 4200
	Quarterly	₹ 2500	₹ 2100
	Monthly	₹ 1000	₹ 800
Maximum Premium	No limit		
Minimum Sum Assured	₹ 100,000		
Maximum Sum Assured	No limit		
Premium Payment Frequency	Yearly, Half yearly, Quarterly and Monthly Monthly premium payment frequency will be available under salary deduction scheme & ECS.		

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

- 1) If you have not paid 3 years' premium in full, then, your policy will immediately lapse at the expiry of the grace period.
- 2) If you have paid at least 3 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 2 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:

- a) The application for revival is made within 2 years from the due date of first unpaid premium but before the maturity date;
- b) All the due premiums together with interest at such rate as the company may decide from time to time is paid.
- 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 got lapsed/became paid-up, depending upon the prevailing underwriting norms of the Company.
- e) The company may refuse to revive the policy, based on the Board approved underwriting guidelines of the company.

## Foreclosure

If you have taken loan & your policy is paid-up, and the outstanding loan plus the loan interest become equal to the surrender value available under the policy, then, your policy shall be foreclosed after a notice to you, and no benefits under the policy will be payable.

## 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 three 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

## 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 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 and/or any service tax & cess on premium.*
- 3. Reduced Sum Assured:** This is applicable when you discontinue the payment of premium under your policy after paying at least 3 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 3 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 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.

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

## Suicide Exclusion

If the life assured commits suicide, whether sane or insane, the company's liability shall be limited to the extent of

- if the date of death is 1 year from the date of commencement of risk, 80% of the premium paid; OR
- if the date of death is 1 year from the date of the latest revival, higher of 80% of the premium paid, if policy has not acquired surrender value; or the surrender value as on the date of intimation of death.

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.

## Statutory Information

### 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 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.

## 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 evident of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Save Assure.

Insurance is the subject matter of solicitation



## Save Assure

### Contact Details

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Bajaj Allianz Save Assure

(UIN: 116N118V01)

**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.

Bajaj Allianz Save Assure is a Traditional Life Insurance Policy.

Insurance is the subject matter of the solicitation

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