

Bajaj Allianz iSecure Loan

A Non-Linked Non-Participating Mortgage Cover Term Life Insurance Plan



Bajaj Allianz Life Insurance Co. Ltd.

LIFE GOALS. **DONE.**



Bajaj Allianz iSecure Loan

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 non-linked, non-participating, individual, life, mortgage cover pure risk 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.

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
- Option to enhance your coverage with rider benefits

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 joint life cover

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

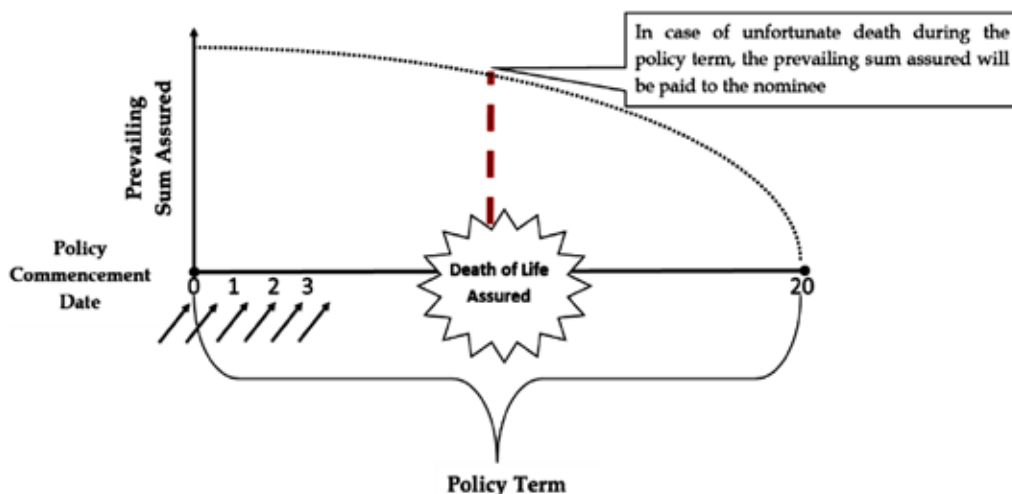
Step 3: Choose your policy term depending upon your loan tenure.

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



Note- A 30 years Male opts for a sum assured of Rs. 30,00,000 for a Policy Term of 20 years and Premium payment Term of 13 years at Annual Premium Rs. 9,889 (exclusive of GST).

Policy Term / Premium Payment Term (Years)			
10 / 6	15 / 10	20 / 13	25 / 16
₹ 9,821	₹ 9,855	₹ 9,889	₹ 9,923

Note- Above premiums are derived for a 30 years Male opts for a sum assured of Rs. 50,00,000 and loan interest rate assumed 10% p.a.

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%

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

b) 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

Surrender Benefit

No surrender benefit is payable under the plan.

Rider Benefit

You can enjoy extra coverage by choosing the optional rider benefits at a nominal extra cost. The riders currently available with Bajaj Allianz iSecure Loan 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 Waiver of Premium Benefit Rider | UIN: 116B031V02 |

The riders can only be taken at inception of the policy. In case of joint life the rider can be opted individually or jointly by the lives assured. For Joint Life, in case of accidental death of the first life an additional accidental death benefit shall be payable and the rider (along with the base policy) will continue on life of the surviving Life Assured. In case of non – accidental death of the first life the rider (along with the base policy) will continue on life of the surviving life assured.

Please refer to respective rider sales literatures or visit Company website or consult your “Insurance Consultant” for more details and eligibility conditions.

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. Joint life cover can be taken only at the inception of the policy.

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 five (5) 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 five (5) 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; The current applicable revival interest is 9.0% p.a. compounded half- yearly.
- 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;
- 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.

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.

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 (including extra premium, rider premium, goods & service tax /any other applicable tax levied, subject to changes in tax laws, if any, 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;
- On free look cancellation

Policy Loan

Policy Loan is not available under this plan.

Tax Benefits

Premium paid 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.

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 Regular 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.

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 80% of the total premiums paid, 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 upto 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.

This product brochure 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 iSecure Loan.

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 iSecure Loan. Please ask for the same along with the quotation.

Contact Details

Regd. Office Address

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IRDAI Reg. No.: 116 | Fax: (020) 6602 6789. | www.bajajallianzlife.com | CIN: U66010PN2001PLC015959

For any queries please contact:

Sales: 1800 209 4040

Service: 1800 209 7272

Mail us : customercare@bajajallianz.co.in

Visit us: <https://www.bajajallianzlife.com>

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UIN 116N106V03

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. Bajaj Allianz Invest Assure is a Traditional Life Insurance Plan.

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