

**TAKE CONTROL OF
THE WAY YOU GET
YOUR RETURNS**



ABOUT BAJAJ ALLIANZ LIFE INSURANCE

Bajaj Allianz Life Insurance Co. Ltd., one of India's leading private life insurers, is a joint venture between Bajaj Finserv Limited, one of the most diversified non-banking financial institutions in India, and Allianz SE, one of world's leading global insurer and asset manager. This joint venture Insurance 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.

BAJAJ ALLIANZ LIFE ACE

Protecting and saving for your tomorrow is one of those aspects where you would like your plan to be suitable for you and your family's needs. How amazing would it be if we could create our own financial plan - where you could design it yourself!

Keeping this in mind, Bajaj Allianz Life Insurance Company is proud to present **Bajaj Allianz Life ACE**, a truly modular product where you are the one in charge of your financial plan. The product offers a life cover to secure your family in case you are not around, choice of income as you would want or a lump sum to meet your life goals.

WHAT MAKES BAJAJ ALLIANZ LIFE ACE BETTER FOR YOU?

- **Flexibility:** Decide if you want an income or lump sum or both
- **Choice of Income:**
 - o Option to receive income from the end of first month or after a fixed period based on your need
 - o Choose if you want income for a limited term or up to 100 years of age
 - o Decide if you prefer a level income or an increasing income
- **Protection:** Protect your loved ones with a life cover throughout the policy term, up to 100 years
- **Premium payment term:** Choice of paying premiums for 5, 6, 7, 8, 9, 10 and 12 years
- **Tax benefits¹:** On premiums paid and benefits received as per prevailing tax laws

¹Tax benefits as per prevailing Section 10(10D) and Section 80C of the Income Tax Act shall apply. You are requested to consult your tax consultant and obtain independent advice for eligibility before claiming any benefit under the policy.

HOW DOES THE PLAN WORK?

Early Income

An option that provides you income in arrears from the 1st policy month/ year after deferment period by way of cash bonuses (if declared) and guaranteed income (GI).

Increasing Income

An option that provides an increasing income in arrears starting after the Premium Payment Term and Deferment period. The income will be a mix of guaranteed income and cash bonus (if declared).

Wealth

An option that provides you a lump sum at the end of the policy term

You can choose both of these options to design the financial plan of your choice.

HOW DO YOU DESIGN YOUR PLAN?

Step 1

Choose how you want to receive the proceeds of your policy by selecting one or more options

Step 2

Choose the premium that you wish to save every year

Step 3

Choose how long you want to pay, when you want to start the benefits and for how long you want them.

Your insurance plan is now all set!

OPTIONS IN DETAIL

Early Income

- **Income Benefit:** You are eligible to receive an income in the form of Cash bonuses³ that may be declared by the Company every year. You can opt to take this cash bonus³ monthly/ yearly which gives you an income starting from the end of 1st month/ 1st year after the Deferment period of your Policy. In addition to the cash bonus³, you shall also receive a Guaranteed² Income. The income benefit is payable for the entire policy term.
 - Guaranteed² Income = Guaranteed² income factor of 4% X Benefit Sum Assured
 - Cash Bonus³ payable = Declared Cash Bonus³ rate X Benefit Sum Assured
- **Deferment period:** You will have an option to defer the start of your income by up to 5 years
- **Maturity Benefit:** On maturity of the Policy, you will receive:
 - Sum Assured on Maturity, i.e. 105% of Total premiums⁴ paid plus
 - Accumulated Income benefits, if any earlier, plus
 - Terminal bonus (if declared)
- **Death Benefit:** In case of death of the Life Assured during the policy term, the death benefit will be paid as:
 - Sum Assured on Death plus
 - 105% of Accumulated Income benefits, if any earlier plus
 - Terminal Bonus (if declared)

²Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

³Bonuses are not guaranteed and it depends on the company's performance.

⁴Total Premium (the sum of all premiums paid under the policy; even refers to the Single Premium) is total of all the premiums received, exclusive of extra premium, rider premium and GST & /any other applicable tax levied, subject to changes in tax laws.

OPTIONS IN DETAIL

Increasing Income

- **Income Benefit:** You shall receive an income which comprises of a Guaranteed² Income and cash bonuses, if declared. This income is paid in arrears after the end of the Premium Payment Term and Deferment period and is payable till the end of policy term. These incomes will be declared as a percentage of the Benefit Sum Assured. Benefit Sum Assured is guaranteed to increase at 5% p.a. (on compounding basis) every year. The increased Benefit Sum Assured will be used for calculation of respective year's Guaranteed Incomes and Cash bonuses³. Guaranteed² Income shall be 2% of the Benefit Sum Assured.
- **Deferment period:** You will have an option to defer the start of your income by up to 5 years
- **Maturity Benefit:** On maturity of the Policy, you will receive:
 - Sum Assured on Maturity, i.e. 105% of total premiums⁴ paid, plus
 - Accumulated Income benefits, if any plus
 - Terminal bonus (if declared)
- **Death Benefit:** In case of death of the Life Assured during the policy term, the death benefit will be paid as:
 - Sum Assured on Death, plus
 - 105% of Accumulated Income benefits, if any plus
 - Terminal Bonus (if declared)

²Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

³Bonuses are not guaranteed and it depends on the company's performance.

⁴Total Premium (the sum of all premiums paid under the policy; even refers to the Single Premium) is total of all the premiums received, exclusive of extra premium, rider premium and GST & /any other applicable tax levied, subject to changes in tax laws.

OPTIONS IN DETAIL

Wealth

- **Maturity Benefit:** On maturity, you will receive a lumpsum amount equal to:
 - Maturity Sum Assured, i.e. Maturity Sum Assured Rate x Annualised Premium, plus
 - Accrued Simple Reversionary Bonus (if declared), plus
 - Terminal Bonus (if declared)
- **Death Benefit:** In case of death of the Life Assured during the policy term, the death benefit will be paid as:
 - Sum Assured on Death, plus
 - Accrued simple reversionary bonus (if declared), plus
 - Terminal Bonus (if declared)

Note:

- The Sum Assured on Death will be 11 times of Annualised premium. At no time the Death Benefit will be less than the Guaranteed Death Benefit of 105% of Total Premiums⁴ paid. If there is any shortfall, the same will be added to the Death Benefit.
- The death benefit will be paid-out as a lump-sum, and the policy will terminate if not opted to take the death benefit in instalments .
- Annualised Premium is exclusive of any extra premium, rider premium, GST & cess, if any.
- Total Premium⁴ is the sum total of all the premiums received and is exclusive of extra premium, rider premium and GST & cess, if any.
- Please note that GST & cess (if any) will be collected over and above the premium under the policy.
- The Benefit Sum Assured will be used for the calculation of Guaranteed² Income, Cash Bonus³, Simple Reversionary Bonus and Terminal Bonus and will not paid on any event.
- Sum Assured on Maturity is equal to (i) 105% of the Total Premiums⁴ paid under Early Income and (ii) Maturity Sum Assured under Wealth option.

²Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

³Bonuses are not guaranteed and it depends on the company's performance.

⁴Total Premium (the sum of all premiums paid under the policy; even refers to the Single Premium) is total of all the premiums received, exclusive of extra premium, rider premium and GST & /any other applicable tax levied, subject to changes in tax laws.

FLEXIBILITIES UNDER THE PLAN

Option to Accumulate Income Benefits

You will have an option to accumulate the Income benefits in the plan. Once this option has been exercised, the Guaranteed Incomes and Cash bonuses, if declared, would be accumulated until a request is submitted to take out this accumulation. This option can be exercised any time during the Policy term. The benefits will be accumulated on yearly frequency, and you will earn an investment return on the accumulated corpus.

Anytime during the policy term, the policyholder will have the option to withdraw, in part or in full, the accumulated income benefit. The policyholder will have the flexibility to discontinue this option at any time. This option is not applicable to Wealth product option.

The accumulation will be at an investment return of prevailing 10-year G-Sec yield p.a. which will be declared by the company every year.

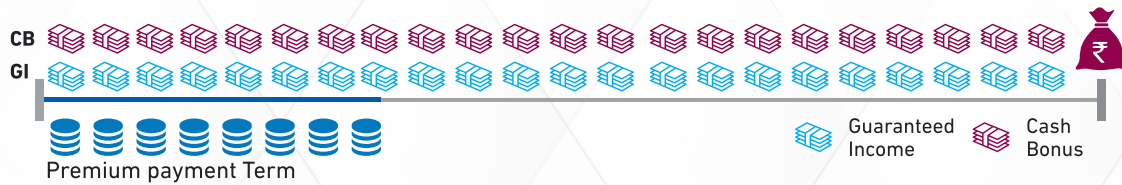
Goal Protection Benefit (GPB)

By opting for this benefit, you can ensure that your savings goal will remain intact even if you are not around. Thus, providing your family a financial protection net by continuing the benefit payouts to them as you have planned.

FLEXIBILITIES UNDER THE PLAN

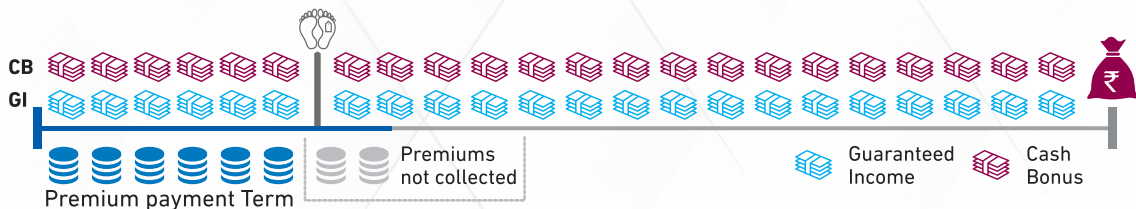
How the plan works if you have opted for Goal Protection Benefit:

On survival (until maturity): Your Income benefits and maturity benefit will be paid to you as and when due.



On Death (during the PPT): On Death of the Life Assured during the Premium payment Term,

- The Sum Assured on Death plus 5% of accumulated income benefit, if any shall be paid immediately
- The policy will be continued, and no future premiums will be collected, and
- Your nominee will receive the Income benefits, if any, and maturity benefit as and when due till maturity
- Simple Reversionary bonus, if any, will continue to accrue in the policy
- The accumulated Income benefits, if any, will remain accumulated in the policy

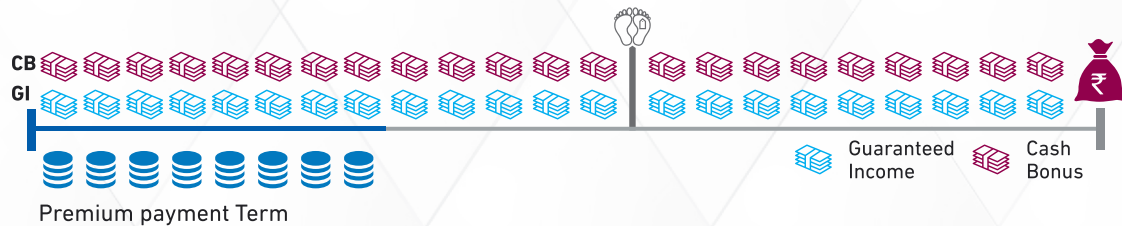


The policy will terminate on payment of last Income benefit and Maturity benefit.

FLEXIBILITIES UNDER THE PLAN

On Death (after the PPT): On Death of the Life Assured after the Premium payment Term,

- The Sum Assured on Death plus 5% of accumulated income benefit, if any shall be paid immediately
- Your nominee will receive the Income benefits and maturity benefit as and when due till maturity
- Simple Reversionary bonus, if any, will continue to accrue in the policy
- The accumulated Income benefits, if any, will remain accumulated in the policy



The policy will terminate on payment of last Income benefit and Maturity benefit.

FLEXIBILITIES UNDER THE PLAN

Let us see how the Plan works with the combination of Early Income option & Wealth option :

For 35 years old Male | Annual Premium ₹1 Lacs | Premium Payment Term 10 years | Policy Term: 65 years | Deferment Period: 0 years | Total Premium Paid³ : ₹10 lacs | Standard Life | Sum assured on death: ₹11 Lacs (at inception) | Goal Protection Benefit not opted | Auto pay not opted

Benefits			Higher Income	Balanced Benefits	Higher Maturity
Proportion Of Annual Premium			Early Income: 94% Wealth: 6%	Early Income: 80% Wealth: 20%	Early Income: 60% Wealth: 40%
Assumed Investment Return @4% ^b	Annual Income from end of 1 st policy year till 65 th policy year	Guaranteed ² Income (GI)	₹ 15,257	₹ 12,984	₹ 9,738
		Cash Bonus ³ (CB)	₹ 1,907	₹ 1,623	₹ 1,217
		Total (GI+CB)	₹ 17,164	₹ 14,607	₹ 10,955
	Maturity Benefit		₹ 11,24,926	₹ 12,99,753	₹ 15,49,505
	Total Benefit till Maturity		₹ 22,40,586	₹ 22,49,208	₹ 22,61,580
Assumed Investment Return @8% ^b	Annual Income from end of 1 st policy year till 65 th policy year	Guaranteed ² Income (GI)	₹ 15,257	₹ 12,984	₹ 9,738
		Cash Bonus ³ (CB)	₹ 22,885	₹ 19,476	₹ 14,607
		Total (GI+CB)	₹ 38,142	₹ 32,460	₹ 24,345
	Maturity Benefit		₹ 93,75,634	₹ 2,08,75,725	₹ 3,73,04,428
	Total Benefit till Maturity		₹ 1,18,54,864	₹ 2,29,85,625	₹ 3,88,86,853

Note : ^aAdditional 2% discount available on 1st year premium

For above illustration, the Sum Assured on Death during 1st policy year will be ₹11,00,000. The Income payouts will be paid in arrears as per chosen payout frequency | The premium mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.

^bThe assumed rate of returns indicated at 4% and 8% are illustrative and not guaranteed and do not indicate the upper or lower limits of returns under the policy. The policy will terminate on payment of last Income benefit and Maturity benefit. The above illustration is assuming the Life Assured is alive till the end of the policy term.

²Conditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

³Bonuses are not guaranteed and it depends on the company's performance.

FLEXIBILITIES UNDER THE PLAN

Let us see how the Plan works with the combination of Increasing Income option, Early Income & Wealth:

For 35 years old Male | Annual Premium ₹2 Lacs | Premium Payment Term 12 years | Policy Term: 50 years | Deferment Period: 0 years | Income Period: 38 years | Total Premium Paid^a: ₹24 lacs | Standard Life | Sum assured on death: ₹22 Lacs (at inception) | Goal Protection Benefit not opted

Benefits			Increasing Income + Wealth	Increasing + Early Income	Increasing Income + Early Income + Wealth
Proportion Of Annual Premium			Increasing Income: 90%, Wealth 10%	Increasing Income: 80%, Early Income: 20%	Increasing Income: 35%, Early Income: 55%, Wealth: 10%
Assumed investment return @8% ^b	1st Income Payout ⁵	Guaranteed ² Income	₹29,426	₹7,335	₹20,171
		Cash Bonus ³	₹88,277	₹11,002	₹30,256
	Last Year Income ⁵	Guaranteed ² Income	₹1,78,950	₹1,66,402	₹89,763
		Cash Bonus ³	₹5,36,851	₹4,88,203	₹2,39,031
		Total Income⁵ (A)	₹1,19,61,967	₹1,15,31,372	₹71,22,797
		Maturity Benefit (B)	₹1,03,01,740	₹50,54,333	₹99,14,619
	Total Benefit till Maturity (A+B)		₹2,22,63,707	₹1,65,85,705	₹1,70,37,416
Assumed investment return @4% ^b	1st Income Payout ⁵	Guaranteed ² Income	₹29,426	₹7,335	₹20,171
		Cash Bonus ³	₹1,471	₹1,834	₹5,043
	Last Income Payout ⁵	Guaranteed ² Income	₹1,78,950	₹1,66,402	₹89,763
		Cash Bonus ³	₹8,948	₹9,787	₹8,523
		Total Income⁵ (A)	₹31,40,016	₹32,40,408	₹24,56,601
		Maturity Benefit (B)	₹28,89,736	₹26,96,189	₹28,00,124
	Total Benefit till Maturity (A+B)		₹60,29,752	₹59,36,597	₹52,56,725

Note:

- For above illustration, the Sum Assured on Death during 1st policy year will be Rs. 22,00,000. The Income payouts will be paid in arrears as per chosen payout frequency. The premium mentioned above are exclusive of any extra premium loading and Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws.
- The policy will terminate on payment of last Income benefit and Maturity benefit. The above illustration is assuming the Life Assured is alive till the end of the policy term.
- For Increasing Income + Early Income option the first payout will start from end of 1st policy year (no deferment chosen).
- For Increasing Income + Wealth option the first payout will start after the end of premium payment term (no deferment chosen). For Increasing Income + Early Income + Wealth option the first payout will start from end of 1st policy year (no deferment chosen).

^aAdditional 2% discount available on 1st year premium

Additional 2.5% discount available on 1st year premium if all three variants are opted

^bThe assumed rate of returns indicated at 4% and 8% are illustrative and not guaranteed and do not indicate the upper or lower limits of returns under the policy.

^cConditions Apply - The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors.

^dBonuses are not guaranteed and it depends on the company's performance.

^eIncome Payout are inclusive of Guaranteed Income and Cash Bonus, if declared.

Increasing income in arrears at 5 % p.a. (on compounding basis) and comprises of a Guaranteed Income and cash bonuses, if declared. The incomes will be declared as a percentage of the Benefit Sum Assured.

FLEXIBILITIES UNDER THE PLAN

- **Option to take Income Benefit in monthly instalments (for Early Income and Increasing Income option):**

The default option in the product is to take the Income benefits in annual instalments. However, the policyholder will have an option to change the frequency and take these benefits in monthly instalments anytime on the policy anniversary.

If the option is chosen by the policyholder, the monthly Income Benefit will be paid-out at the end of every month, starting from the first month in the policy year that the Income Benefit becomes due.

Monthly Guaranteed Income = $[95\% \times \text{Guaranteed Income Rate} \times \text{Benefit Sum Assured}] / 12$

Monthly Cash Bonus = $[95\% \times \text{Declared Annual Cash Bonus}] / 12$

The Benefit Sum Assured and GI rate used in this calculation will be that w.r.t the Product Option under the policy.

The policyholder will have the flexibility to discontinue this option at any time.

ELIGIBILITY CONDITIONS

Plan Benefits	Premium Payment Term (PPT)	Income Period (IP)	Deferment Period (DP)	Policy Term (PT)	Min/ Max.	Min/ Max.
					Age at Entry	Age at Maturity
Early Income	5, 6, 7, 8, 9, 10, 12	IP = PT minus DP	0 to 5 years	Limited Term: 10 to 45 years Whole Life: Upto Age 85 or 100	With GPB: 18 to 55 years Without GPB: 0 to 60 years	With GPB: Upto Age 85 years Without GPB: Upto age 100 years
Increasing Income		Limited Term: 10, 15, 20, 25, 30, Whole Life: till Age 85, till Age 100		Limited Term: 15 to 45 years Whole Life: Upto Age 85 or 100		
Wealth		NA	NA	Limited Term: 10 to 45 years Whole Life: Upto Age 85 or 100		

- All ages mentioned above are age as on last birthday.
- Risk cover (including for minor lives) will commence immediately on the date of commencement of risk in the policy. In the case of a minor life, the policy will vest on the life assured on the earlier of attainment of age 18 years age or maturity date.
- For female lives, 2% markup will be available on Benefit Sum Assured.
- Income Period will commence after the end of Deferment Period.
- Minimum premium: ₹30,000 p.a.
- Maximum premium: No limit (subject to Board approved underwriting policy)
- Minimum & maximum Sum Assured: 11 times of Annualised premium
- Benefit Sum Assured (BSA) is derived basis Age, Product option, GPB, DP, PT, PPT, Income period and premium chosen by the Policyholder
- Benefits will vary depending upon options chosen

SURRENDER BENEFIT UNDER THE PLAN

- You can surrender the policy at any time during the policy term provided at least first two (2) full Policy years' regular premiums have been paid. A product option alone in a policy cannot be surrendered.
- The surrender value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- GSV Factors will be applied on Total Premiums* received and the sum of all in-force or paid-up Income payouts paid (as applicable), will be reduced from this amount, to arrive at the GSV.
- For Wealth Option, additionally, GSV Factor will be applied on accrued Simple Reversionary Bonus.
- The SSV factors for all the variants are not guaranteed, and company will revise these factors from time to time, subject to the prior approval of IRDAI.
- The surrender benefit payable will be the sum of surrender values payable under each benefit opted in the policy.
- The policy will terminate on the date of surrender.

NON PAYMENT OF PREMIUM

a) If at least two (2) full years' premiums are not paid, the policy will, immediately & automatically, lapse at the expiry of the grace period, and no benefit other than the Accumulated income benefit, if any, will be payable under the policy. The Accumulated income benefit, if any, in the policy will be paid out at the end of grace period.

b) If at least two (2) full years' premiums have been paid and subsequent premiums are not paid, then, the policy will be, immediately & automatically, converted to a reduced paid-up policy at the expiry of the grace period.

- (i) A reduced paid-up Policy will not be eligible for any future Cash Bonus or Simple Reversionary Bonus. However, it will be eligible for future Paid-up GI, and Investment Return, if there is any AIB under the Policy.
- (ii) The paid-up Benefit Sum assured, the Paid-up sum assured and the paid-up sum assured on death, are obtained by multiplying the Benefit sum assured, the Sum Assured and the sum assured on death, respectively, by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the option.
Sum Assured on Death, Guaranteed Death Benefit, Sum Assured on Maturity, and GI will be replaced by the Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-up Guaranteed Death Benefit, Paid-up GI and Paid-Up Sum Assured on Maturity, respectively.
- (iii) In Increasing Income, similar to GI, Paid-up GI shall also increase by 5% (on a compound basis) every policy year.
- (iv) The policyholder may revive a lapsed policy/paid-up policy subject to the conditions mentioned in the revival clause.

REVIVAL OF THE PLAN

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 10% p.a. compounded half- yearly.
- iii) On revival, you are entitled to receive all contractual benefits.

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.

Additional Benefit under the Plan

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 all variants under Bajaj Allianz Life ACE 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.

Alteration of premium paying frequency

You will have an option to change the Premium payment frequency under your Policy at any Policy anniversary, subject to the availability of the frequency. The Premium payment modes available are yearly, half yearly, quarterly and monthly.

The Premium for frequencies other than annual is given by the annual Premium multiplied with the frequency factor. The factors are:

Premium frequency	Monthly	Quarterly	Half-yearly	Yearly
Frequency Factor (freq)	0.0875	0.26	0.51	1.00

Benefit Sum Assured = (modal premium/frequency factor) x Benefit Sum Assured rate

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

Option to take Maturity Benefit in Installments (in all Product Options)

- i) The policyholder will have an option to take Maturity Benefit in monthly or yearly installments over a period of 5, 10, 15 or 20 years. This option can be chosen at any time before maturity.
- ii) The interest rates applicable for arriving at these installments for the chosen period shall be equal to the yields of the respective G-Sec yield less a spread of 25 basis points for installments over a period of 5, 10, 15 and 20 years. The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL).
E.g., For instalment period of 5 years, 5-year G-Sec yield less a spread of 25 basis points will be applicable.
- iii) The policyholder will have the option to request for a discontinuance of the installments even after the installments have commenced. The policyholder will be eligible to receive an amount equal to discounted value of the future installments as on the date of such request (which would be discounted at the same interest rate used at the time of installment calculation).

Death Benefit in Instalments (in all Product Options)

- i) At the time of intimation of death of life assured, the policyholder or nominee (as applicable) will have the option to take the death benefit in equal monthly instalments over a period of five (5) or ten (10) years (as per his/her choice) from the date of intimation of death. The amount of monthly instalments once started cannot be changed.
- ii) The first installment shall be due on the date of intimation of death.
- iii) The 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 LESS 1%] rounded-down to the lower full interest rate.
- iv) The 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.
- v) The nominee/policyholder will have the option, at any time, to request for a discontinuance of the monthly installments even after the installments have commenced. The nominee/ policyholder will be eligible to receive an amount equal to the present value (PV) of the remaining installments as on the date of such request (PV would be at the same interest rate used at the time of installment calculation).

Tax Benefits under the Plan

As per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

Policy Loan

Provided the Policy has acquired Surrender Benefit, during the Policy term, you will have the option to take Policy loan, subject to a maximum limit of [80% of the surrender value less TB on surrender (if any) less any AIB] + 50% of TB on surrender (if any). Loan interest rate applicable for the loan will be as decided by the company from time-to-time. The current loan rate of interest is 10% 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 /maturity benefit payable. Each survival benefit will be adjusted against the outstanding loan & interest.

The policy will be foreclosed under the following circumstances:

- i) For other than in-force and fully paid-up policies: If, at any time (during the policy term), the outstanding policy loan and interest exceeds the surrender value, then, the company will inform the policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the policy will be foreclosed and any surrender value will be adjusted towards the outstanding loan plus interest.
- ii) For in-force or fully paid-up policies: The policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

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.

Termination

- a) This risk cover of the Life Assured shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) On the date of death of the Life Assured, in case Goal protect benefit is not opted
 - ii) On the lapsation of the Policy
- b) This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
 - i) On Free Look Cancellation
 - ii) On payment of the last equal instalment w.r.t. the Death Benefit (if taken in instalments), unless Death Benefit in a lump-sum has been taken; provided there are no other benefits available under the Policy.

- iii) On payment of the Death Benefit in a lump-sum unless Death Benefit in instalments has been taken; provided there are no other benefits available under the Policy.
- iv) On complete surrender of the Policy and on payment of the Surrender Value.
- v) On foreclosure, if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy and no payment is made even on the expiry of the notice sent by the company.
- vi) On the expiry of the Revival Period for a lapsed Policy.
- vii) On the Maturity Date.
- viii) On refund of eligible Regular Premiums/ Surrender Value under suicide clause on suicide of the Life Assured.

Grace Period

The Grace Period is thirty (30) days for frequencies other than monthly and fifteen (15) days for monthly frequency during which the Policy is considered to be in-force with the risk cover. On the occurrence of death during the Grace Period, the Death Benefit will be payable and the due but unpaid Premium/s upto the date of death will be deducted from the death benefit payable.

Free Look Period

The policyholder has a free look period of fifteen (15) days from the date of receipt of the Policy Document and a period of thirty (30) days in case of electronic Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of all the premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

Suicide Exclusions

In case of death of a Life Assured (in a single or joint life policy) 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 value as on the date of death, provided the policy is in force.

Auto Vesting

If the policy has been taken on the life of a minor, on attaining the age of majority i.e. 18 years, the policy will vest on him/her. Thereafter, the Life Assured shall become the policyholder who will then be entitled to all the benefits and subject to all liabilities as per the terms and conditions of the policy.

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of sec 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 sec 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 provision of this section shall be liable for a penalty that may extend up to ten lakh rupees.

Fraud & Misstatement: Section 45 of the Insurance Act, 1938

Fraud & Misstatement would be dealt with in accordance with provisions of Sec 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 Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.



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