

# INCREASING INCOME<sup>3</sup> FOR INCREASING EXPENSES



 **STEP-UP INCOME**

A Non linked, Non Participating,  
Individual, Life Insurance Savings Plan



DISTRIBUTED BY  
 **AXIS BANK**

LIFE GOALS. DONE.

 **BAJAJ | Allianz**

## Bajaj Allianz Life Assured Wealth Goal - Step Up Income

Many people want to increase their income for a variety of reasons, including to get out of debt, save for the future, have a financial cushion for emergency needs and simply live more comfortably.

And if your insurance cum investment plan offers you guaranteed increasing payouts at regular interval, you are on course to achieving those goals. Bajaj Allianz Life Assured Wealth Goal, a non-participating, non-linked, life, individual life insurance, savings plan, is one such insurance cum investment plan that offers the assurance of regular income in the future.

### What makes Bajaj Allianz Life Assured Wealth Goal - Step Up Income one of the preferred plan for YOU?



**Guaranteed<sup>1</sup> increasing income<sup>3</sup>**



**Return of Premiums (ROP) at the end of income Period**



**Income benefit with life cover**



**Choice of income payout date**



**Tax Benefits<sup>2</sup>**

### STEP Up Income



- Pay your premiums for the chosen period
- Receive regular payouts for 20 years.
- Regular guaranteed payouts increase by @10% of 1<sup>st</sup> payout every five years during the Income Period
- Also receive all premiums paid at the end of the Income Period.
- Choose from multiple options-

Pay for (years)	5	7	8	10	12
Deferment Period (years)	0				
Income Period (years)	20				

During the Income Period the regular guaranteed payouts will continue to be paid till the life assured is alive

### Maturity Benefit:



On maturity, you will receive sum of all premiums paid, plus Last regular guaranteed payout

<sup>1</sup>Conditions Apply –The Guaranteed benefits are dependent on policy term, premium payment term availed along with other variable factors. For more details please refer to sales brochure.

<sup>2</sup>Tax benefits as per prevailing income tax laws shall apply. Please check with your tax consultant for eligibility.

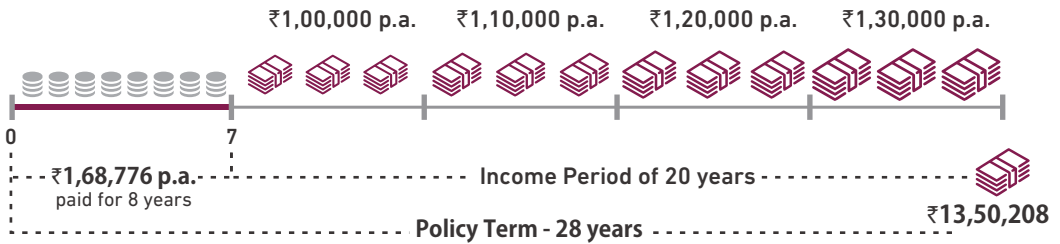
<sup>3</sup>Increasing by @10% of 1st income payout every five years during the Income Period

**Let's see how this plan will help you in managing your increasing expenses-**

Vinod is a 35Y old finance professional who expects his liabilities to go up with time and wants the benefit of a guaranteed income which increases to ensure his increased liabilities are taken care of. He invests in Bajaj Allianz Life Assured Wealth Goal by paying ₹1,68,776 lakh p.a. to fulfil his goal of getting guaranteed income covering increasing expenses as well.

Let's look at how his regular guaranteed payouts are Stepped Up at regular intervals.

Premium Payment Term 8 | Policy Term 28 | Income Period of 20 years



<b>Total Premium</b>	<b>2.70 Times<sup>4</sup></b>	<b>Total Benefit</b>
<b>₹13,50,208</b>		<b>₹36,50,208</b>

**Note-**

- For above illustration, the Sum Assured on Death at inception will be ₹20,25,312 | Auto pay opted.
- The above illustration is assuming the Life Assured is alive till the end of the policy term
- 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.
- <sup>4</sup>The 2.70 times of total premium paid is pertaining only to the above illustration. The Income payouts will be paid in arrears as per chosen payout frequency.

**Death Benefit**



You will have life cover throughout the Policy term. On Death the benefit shall be payable to the nominee in equated monthly instalments for a period of 5 years.

**The Death benefit will be higher of-**

- Sum Assured on Death<sup>#</sup>, or
- 105% of total premiums\* paid as on date of death or
- The prevailing surrender value

The nominee will have an option to receive the future installments as a Lumpsum, which shall be the present value of future installments at a discounted rate.

**Note**

- All the above benefits are payable on survival of life assured (in a single life policy) or at least one life assured (in a joint life) and on payment of all due premiums under the plan.
- Under Joint Life, the relationship between the two Life Assured's can be spouse / child / parent / grandparent etc.
- Annualized Premium is the total amount of premiums payable in a year excluding rider premiums, underwriting extra premiums and GST & /any other applicable tax levied, subject to changes in tax laws.
- \*Total Premium is (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
- \*Sum Assured on Death is higher of the Sum Assured or 10 times of Single/ Annualised Premium.
- Sum Assured = Premium x SA Multiple; where Premium is Single/Annualised Premium as applicable in the policy.
- Higher benefit will be given to customers paying higher premiums, to existing customers and to customers opting for auto pay/auto debit

## Sum Assured (SA) Multiple -

Age	SA Multiple	Age	SA Multiple	Age	SA Multiple	AGE	SA Multiple
0	15.50	17	13.80	34	12.10	51	10.65
1	15.40	18	13.70	35	12.00	52	10.60
2	15.30	19	13.60	36	11.90	53	10.55
3	15.20	20	13.50	37	11.80	54	10.50
4	15.10	21	13.40	38	11.70	55	10.45
5	15.00	22	13.30	39	11.60	56	10.40
6	14.90	23	13.20	40	11.50	57	10.35
7	14.80	24	13.10	41	11.40	58	10.30
8	14.70	25	13.00	42	11.30	59	10.25
9	14.60	26	12.90	43	11.20	60	10.20
10	14.50	27	12.80	44	11.10	61	10.18
11	14.40	28	12.70	45	11.00	62	10.15
12	14.30	29	12.60	46	10.90	63	10.10
13	14.20	30	12.50	47	10.85	64	10.05
14	14.10	31	12.40	48	10.80	65	10.00
15	14.00	32	12.30	49	10.75		
16	13.90	33	12.20	50	10.70		

## Eligibility Criteria

Premium Payment Term (PPT) (in years)	Policy Term (PT) (in years)	Income Period (in years)	Min/ Max.	Min/ Max.	Min/ Max. Premium (₹)
			Age at Entry (years)	Age at Maturity (years)	
5	25 to 32	20	5 to 50	30 to 92	30,000 to no limit
7/8/10/12			5 to 60		

All ages mentioned above are age as on last birthday. 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. For female lives, the age set-back of 3 years will be applicable for calculation of SA Multiple and Maturity Benefit/ Income payout. Income Period will commence after the end of Deferment Period.  
Income period = Policy term – PPT – Deferment period.

## Surrender Benefit under the plan



- You can surrender the policy at any time during the policy term
  - under a single premium policy and,
  - provided at least two (2) full years' premiums have been paid in a limited/regular premium policy.
- 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 less the sum of all in-force or paid-up Income payouts paid (as applicable), to arrive at the GSV.
- The SSV factors are not guaranteed, and company will revise these factors from time to time, subject to the prior approval of Insurance Regulatory and Development Authority of India (IRDAI).
- The policy will terminate on the date of surrender.

## Non Payment of Premium



- 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,**
  - Your policy will be immediately and automatically converted to a paid-up policy at the expiry of the Grace Period and the sum assured, sum assured on death, guaranteed maturity benefit, sum assured on maturity & the income payouts under the policy will be automatically reduced, respectively, to the paid-up sum assured, the paid-up sum assured on death, paid-up guaranteed maturity benefit, paid-up sum assured on maturity and paid-up income payout arrived at by multiplying sum assured, sum assured on death, guaranteed maturity benefit, sum assured on maturity and income payout, respectively, by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy.
  - if the paid-up income payout is less than Rs. 5000 per annum (or its equivalent in other income payout frequencies), then, policy will be terminated immediately and the present value of the outstanding income payout and any ROP Benefit will be paid as a lumpsum.

3. **On death of the life assured in the paid-up policy** during the policy term, the paid-up sum assured on death will be paid and the policy will terminate immediately.

- 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.

*Note: The present value would be at an interest rate benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate will be equal to [30-year G-Sec yield PLUS 2%] rounded-up to the higher full interest rate. The interest rate applicable 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 Insurance Regulatory and Development Authority of India (IRDAI).*

## Additional Benefit under the Plan

- Option to take Death Benefit Instalments in Lumpsum**

The default option is Death benefit in monthly equated instalment. At any time, the policyholder or nominee (as applicable) will have the option to take the outstanding death benefit instalments in a lumpsum. The policyholder will be eligible to receive an amount equal to present value (PV) of the future installments as on the date of such request.

*Note- The interest rate to arrive at present value of future installments will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the installments shall be equal to 5-year G-Sec plus 25 basis points. 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 Insurance Regulatory and Development Authority of India.*

- Option to avail Income on date of your choice:**

You have an option to receive the regular guaranteed payouts at any special date of the year like birthday, wedding anniversary or any other date of your choice. The regular guaranteed payouts will be payable on policy anniversary if this option is not opted. The regular guaranteed payouts will be adjusted or provided in arrears depending upon the date selected which can be preponed by a maximum of 365 days within the Income Period. If this is opted, the last regular guaranteed payout will be paid before the maturity date.

The income payout will be discounted to the preponed date of income payout. The discount rate applicable shall be equal to 5-year G-Sec Yield p.a. plus a spread of 25 basis points subject to revision on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

The Sum of all premiums, i.e. ROP will continue to be paid on the maturity date.

- 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 Assured Wealth Goal 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.

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

- **Alteration of premium paying frequency & income payout frequency**

You will have the option to change the premium payment frequency or Income/ GMB frequency at any policy anniversary. You also have the option to change the income payout frequency any time before the commencement of the Income Period. This option once opted cannot be changed subsequently.

Premium Frequency	Income Payout Frequency			
	Yearly	Half-yearly	Quarterly	Monthly
Single/ Yearly	1.0000	0.4910	0.2430	0.0805
Half-yearly	0.9820	0.4810	0.2380	0.0785
Quarterly	0.9720	0.4740	0.2340	0.0775
Monthly	0.9660	0.4710	0.2330	0.0765

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

- **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 value, during the policy term, the policyholder will have the option to take policy loan, subject to a maximum limit of 80% of the surrender value available under the policy. Loan interest rate applicable for the loan will be as decided by the company from time-to-time. The rate of interest for loan is 9% p.a. compounding half-yearly. On death, maturity or surrender, the outstanding policy loan plus interest, as on the date of death/maturity/ surrender, will be deducted from the death/maturity/surrender value payable. Each Survival Benefit will be adjusted against outstanding loan plus interest.

For other than in-force or fully paid-up Policy: 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. For an in-force or fully paid-up Policy: The Policy shall not be foreclosed on the ground of outstanding Policy loan amount including interest exceeds 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 Insurance Regulatory and Development Authority of India.*

## Free Look Period

Within 15 days of the receipt of this policy and thirty (30) days in case of electronic policy and policy obtained through distance mode, the policyholder will have an option to review the terms and conditions of the policy and if the policyholder disagrees to any of the terms & conditions, he/she will have an option to return the policy stating the reasons for objections. The policyholder shall be entitled to a refund comprising of all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium including proportionate amount of rider risk premium for the period the life assured (in a single life policy) / primary life assured and secondary life assured (in a joint life policy) was/were provided cover and the expenses incurred by the company on account of medical examination 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.

## 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.



LIFE GOALS. DONE.



### 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.

**Risk Factors and Warning Statements:** Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Assured Wealth Goal are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions please read sales brochure & policy document (available on [www.bajajallianzlife.com](http://www.bajajallianzlife.com)) carefully before concluding a sale. Bajaj Allianz Life Assured Wealth Goal is A Non linked, Non Participating, Individual, Life Insurance Savings Plan. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN: U66010PN2001PLC015959. Call us on toll free No.: 1800 209 7272, Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in), Fax No: 02066026789, Bajaj Allianz Life Assured Wealth Goal (UIN: 116N170V04), The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. All charges/ taxes, as applicable, will be borne by the Policyholder .

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