BAJAJ LIFE
LIFE GOALS. DONE.

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# Bajaj Life
# Saral Jeevan Bima

A Non-Linked, Non-Participating, Individual Life Insurance Term Plan

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## ABOUT BAJAJ LIFE INSURANCE LIMITED

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

Bajaj Life Insurance Limited one of India's leading private life insurers, is a subsidiary of Bajaj Finserv Limited. Built on the strong foundation of the Bajaj Group's legacy, it offers innovative life insurance solutions with a focus on enabling Life Goals for millions across the country.

## Key Advantages

- Life cover to protect your family in case of an unfortunate event of your death
- Life cover up to term of 40 years
- Flexibility to opt for Single, Limited or Regular premium

## Plan Working

Choose your:

1. Sum Assured
2. Policy Term
3. Premium Paying Term
4. Mode of Premium payment

Your premium will be based on your age, gender, and the above details.

## Plan Benefits

**Death Benefit**

**Death during Waiting Period of 45 days from the date of commencement of risk:**

| | |
|---|---|
| **Due to Accident** | Sum Assured on Death shall be paid to the nominee and the policy will terminate |
| **Death due to any reason other than accident** | 100% of all premiums received excluding taxes*, if any, shall be paid to the nominee and the Sum Assured shall not be paid |

**Death post completion of Waiting Period:** Sum Assured on Death shall be paid to the nominee and the policy will terminate

On death of the Life Assured, provided the policy is in force, the death benefit payable to the nominee would be as follows:

| **Premium payment type** | **Death benefit** |
|---|---|
| Limited premium/ Regular premium | Death benefit equal to Sum Assured on death which is the highest of:<br>• 10 times the Annualized Premium, or<br>• 105% of Total Premiums paid as on date of death, or<br>• Absolute amount assured to be paid on death equal to Sum Assured |
| Single premium | Death benefit equal to Sum Assured on death which is the higher of:<br>• 125% of Single premium, or<br>• Absolute amount assured to be paid on death equal to Sum Assured |

The death benefit mentioned above would be payable as a lump sum and would be applicable in case of:

- Accidental Death of the Life Assured during the Waiting period; or
- Death of the Life Assured due to any reason after expiry of the Waiting period

*Tax(es) refers to GST/any other applicable tax levied, subject to changes in tax laws.

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**Maturity Benefit:**
No maturity benefit is payable under this policy.

**Optional Riders:**
No riders are available under this product.

## Sample Premium table

| Life Assured's age at entry | Policy term | Premium Paying Term | Sum Assured (Rs.) | Annualized Premium (Rs.) |
|---|---|---|---|---|
| 30 years/ male | 30 years | 30 years | 25 lakh | ₹8,321 |
| 35 years/ male | 30 years | 30 years | 25 lakh | ₹11,848 |
| 40 years/ male | 30 years | 30 years | 25 lakh | ₹17,525 |

*• Premium shown above is exclusive of Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws and any extra premium*
*• The plan can be purchased directly from the insurance company's website also at the applicable premium rates*

## Eligibility Conditions

| | | |
|---|---|---|
| **Age at Entry** | Minimum- 18 years | Maximum- 65 years |
| **Minimum maturity age** | 23 years | |
| **Maximum maturity age** | 70 years | |
| **Sum Assured*** | Minimum- 5 lakhs | Maximum- 25 lakhs |
| **Policy Term** | Minimum- 5 years | Maximum- 40 years |
| **Premium Payment options** | • Single Premium;<br>• Limited Premium for 5 years or 10 years;<br>• Regular Premium | |
| **Premium payment modes** | Single/Yearly/Half yearly, Monthly<br>*Monthly is available only under ECS/NACH* | |

*Sum assured would be allowed only in the multiples of 50,000. The Sum Assured under a policy will be chosen by the policyholder at inception, subject to the minimum and maximum mentioned above, as applicable, and as per Board Approved Underwriting Policy (BAUP).
The product is available for sale through online mode.
All the references to age are Age as on last birthday.
Eligibility conditions for Policies sourced through POS channel will be as per the POS Guidelines as amended from time to time.

## Non-Payment of Regular or Limited Premiums

If any premium is not paid before the end of the grace period, then, the policy will, immediately & automatically, lapse at the expiry of the grace period from the date of first unpaid premium, and no benefit (except for any policy cancellation value) under the policy will be payable.

## Surrender Value

Surrender value is not available under this policy.

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## Policy Cancellation Value (Applicable only for Single and Limited premium payment policies)

Policy cancellation value shall be payable in case:

- You apply for the same before the stipulated date of maturity for a Single premium policy; or
- You apply for the same before the stipulated date of maturity or at the end of revival period (if the policy is not revived) for a Limited premium payment policy
- Policy Cancellation Value will not be applicable for Regular premium policy. The Policy Cancellation Value will be paid and the policy will terminate immediately and automatically.

The amount of Policy cancellation value shall be as follows:

| Premium payment type | Acquisition of Policy cancellation value | Amount of policy cancellation value payable |
|---|---|---|
| Single premium | The policy cancellation value acquires immediately after receipt of Single premium | 70%*Single Premium*(Unexpired policy term)/(Original policy term) |
| Limited premium | The policy cancellation value acquires if at least two (2) consecutive full years' premiums are received | 70%*Total premiums paid*(Unexpired policy term)/(Original policy term) |

Note:
Single premium and total premiums paid mentioned above shall be inclusive of extra premium(s)(if any) but exclusive of GST/any other applicable tax levied, subject to changes in tax laws.

## Option to change Premium payment frequency

The premium payment frequency in a limited/ regular premium policy may be changed on any policy anniversary during the policy term, subject to the availability, then, of the premium payment frequency and the minimum premium allowed under the product then.

The premium payment frequency factors are:

| Premium frequency | Monthly | Half yearly | Yearly |
|---|---|---|---|
| Frequency Factor (freq) | 0.09 | 0.51 | 1.00 |

## Terms and Conditions

a) **Free Look Period:** You will have a free look period of thirty (30) days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event You disagree to any of the policy terms or conditions, or otherwise and have not made any claim, you shall have the option to return the policy to Us for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges. The request for cancellation of the policy during free look period shall be processed and rider premium shall be refunded within 7 days of receipt of such request.

b) **High Sum Assured Rebate (HSAR):**

i. HSAR will be applicable on your premium with respect to Sum Assured chosen for Life Cover

ii. This rebate will be applied on your premium for every additional 1 lac increase in Sum Assured over and above Rs. 5 Lakhs.

c) **Female Life Rebate:** Premium rate applicable to female life will be based on the premium rate of 3 years younger male

d) **Staff Rebate:** The product is also available for our staff, wherein a rebate of 5% for regular/limited premium and 10% for single premium will be available

e) **Online, Web Aggregator Discount:** For online, direct sales and web aggregator sales, there will have a rebate of 2% on the premium

f) **Suicide exclusion:**
Under Regular/Limited Premium Policy:
This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in-force or within 12 months from the date of revival and the Insurance Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.
This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.
Under single Premium Policy:
This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk and the Insurance Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.
There are no other exclusions in death benefit other than the suicide clause mentioned above.

g) **Grace Period for Regular & Limited premium payment:** A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.
During the grace period, the life assured will be covered for death benefit. On the death during the grace period, the due-but-unpaid premium/s will be deducted from the benefit payable.

h) **Waiting Period:** Waiting Period means a period of 45 (forty five) days from the Date of Commencement of Risk. In case of revival of Policy, the Waiting period shall not be applicable.

i) **Policy Loan:** Policy Loan is not available

## 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.

## Revival of lapsed policies (Applicable only for Limited and Regular premium payment policies)

- If the Policy has lapsed due to non-payment of due premium within the Grace period, it may be revived during the life time of the Life Assured, but within the Revival Period (five(5) consecutive years from the due date of first unpaid premium) and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows:
The revival rate will be equal to 10-year G-Sec yield plus 2% rounded up to the next full interest rate. Any change in the basis of determination of interest rate shall be done only after prior approval of IRDAI.
The revival interest rate shall be reviewed on an annual basis. The current applicable revival interest rate is 9% p.a. compounded half-yearly.
- In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the lapsed policy. The Insurance Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a lapsed policy. The revival of the lapsed policy shall take effect only after the same is approved by the Insurance Company and is specifically communicated to the Policyholder.
- If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of Policy Cancellation shall be refunded and the policy will terminate.

## Termination

This Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:

i) The date on which death benefit becomes payable; or
ii) The date on which refund, if applicable, is settled, in case of cancellation of policy; or
iii) The date of maturity; or
iv) On expiry of revival period, if the policy has not been revived; or
v) On payment of free look cancellation amount

## Definitions

**"Annualized premium"** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
**"Total premiums paid"** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly
**"Accident"** shall mean a sudden, unforeseen and involuntary event caused by external, visible, and violent means. Death due to accident means death caused by sudden, violent, unforeseen and involuntary event caused by external and visible means as revealed by an autopsy provided such death was caused directly by such accident, and independently of any physical or mental illness within one hundred and eighty (180) days of the date of accident.

## Grievance Redressal

Link for registering the grievance with the insurer's portal: Insurance company grievance portal - https://shorturl.at/HkC2M

In case the Policyholder have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours from Monday to Saturday (excluding public holidays), 9 am to 7 pm. Alternatively, you may communicate with the Company:
By post at: Customer Care Desk,
Bajaj Life Insurance Limited
Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006
By Phone at: Customer Care Number: 020-6712 1212
By Email: customercare@bajajlife.com

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within fourteen (14) days, or he has any suggestion in respect of this Policy or on the functioning of the office, he may contact the following official for resolution:
Grievance Redressal Officer,
Bajaj Life Insurance Limited
Bajaj Insurance House, Airport Road Yerawada, Pune, District – Pune, Maharashtra -411006
Customer Care Number: 020-6712 1212
Email ID: gro@bajajlife.com

If the Policyholder is not satisfied with the response or does not receive a response from the Company within fourteen (14) days, he may approach the IRDAI Grievance Call Centre (IGCC) on the following contact details:
By Phone: TOLL FREE NO: 155255, 1800-4254-732
By Email: complaints@irdai.gov.in
By post at: Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; https://bimabharosa.irdai.gov.in

In case the complaint is not resolved within 30 days or you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman. Contact details of Ombudsman:
Find your nearest Ombudsman office at https://www.cioins.co.in/ombudsman

# 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 will 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 as amended from time to time

(1) 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.
(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend up to ten lakh rupees."

## Fraud and Misrepresentation: Section 45 of the Insurance Act, 1938

Fraud and Misrepresentation 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.

## Disclaimer

This 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 & exclusions related to Bajaj Life Saral Jeevan Bima.

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## Contact Details

Bajaj Life Insurance Limited, Bajaj Insurance House, Airport Road, Yerawada, Pune - 411 006.
IRDAI Reg No.: 116 | CIN: U66010PN2001PLC015959

**For any queries please contact:**

| | | |
|---|---|---|
| **Sales: 022-6124 1800** | **Service: 020-6712 1212** | **Mail us: customercare@bajajlife.com** |
| **Visit us at: www.bajajlifeinsurance.com to purchase online** | | **UIN: 116N165V01** |

For More Information: Kindly consult our "Insurance Consultant" or call us today on the Customer Care Numbers mentioned above. This brochure should be read in conjunction with the Benefit Illustration and Policy Documents. Please ask for the same along with the quotation.

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**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS -** IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums.Public receiving such phone calls are requested to lodge a police complaint.

India Post Payments Bank is a Corporate Agent for Bajaj Life Insurance Limited and is registered with Insurance Regulatory and Development Authority of India bearing registration number CA0574. This plan is offered and underwritten by Bajaj Life Insurance Limited. The purchase of an insurance plan by the customer is purely on voluntary basis.

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