



LIFE

LIFE GOALS. DONE.

# Bajaj Life iSecure II

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



## 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.

## Bajaj Life iSecure II

You have always tried your best to fulfill all your responsibilities and take care of your family. However, life is full of uncertainties, and we need to ensure that our families are well provided for.

Presenting...**Bajaj Life iSecure II**; a non-linked, non-participating, individual, regular/limited premium payment, pure risk and savings life insurance plan that secures your family's financial needs

## Key features of Bajaj Life iSecure II

- **Flexibility** to choose your policy term along with the option to pay premiums for a limited period or throughout the policy term.
- Option to **get back** your Total Premiums Paid as Maturity benefit<sup>1</sup>
- Enhance your protection through our **comprehensive riders**.
- Choose how your **nominee will receive the death benefit amount** in your absence, as lump sum or monthly income for 5 / 10 / 20 / 30 / 40 years or combination of both<sup>#</sup>
- Option to defer premiums by 12 months **with Auto Cover Continuance Benefit<sup>#</sup>**
- Option to exit your policy once your coverage needs are met and receive **your paid premiums back (i.e. Early exit Value<sup>2</sup>)**.
- Choice of **Health Management Services** as part of our inbuilt wellness benefit<sup>#</sup>

<sup>1</sup>Maturity Benefit is available with Variant 2 - ROP | <sup>2</sup>Early Exit Value is available with Variant 1 - Life |

<sup>#</sup>Available with variant 1- Life and variant 2 - ROP variants

## How does Bajaj Life iSecure II work?

**Step 1:** Choose your plan variant

- Variant 1: Life
- Variant 2: ROP
- Variant 3: Easy

*Note: ROP: Return of Premiums*

**Step 2:** Choose your sum assured (Life Cover)

Decide on the level of protection by choosing the sum assured.

**Step 3:** Choose your Death Benefit Payment option

Select how your nominee(s) will receive the Death Benefit in your absence -

- A one-time lump sum, or
- Partly as Lump sum & partly as monthly income for 5 / 10 / 20 / 30 / 40 years
- Monthly income for 5 / 10 / 20 / 30 / 40 years

**Step 4:** Choose your policy term, premium payment term & premium payment frequency

Select the period for which you want to get life insurance protection and the period for which you want to pay the premium.

**Step 5:** Choose your Premium Payment Frequency

Your premium will be based on your current age, sum assured, lifestyle category (if applicable), policy term, premium payment term and premium payment frequency etc.

## Key Benefits Explained

### Variant 1 - Life

**1. Death Benefit** (Benefit payable on death of the Life Assured during the policy term)

Sum Assured on death will be payable to your nominee as a lumpsum.

Death benefit will not be less than Guaranteed Death Benefit i.e. 105% of the Total Premiums paid up to the date of death.

The policy will terminate immediately & automatically on your death.

**2. Maturity Benefit** – Not applicable

On survival till the end of the policy term. No benefit is payable.

The policy will be terminated immediately & automatically on the maturity date.

### Sample Illustration

**Illustration** - Ravi, 35 year old non-smoker opts for a sum assured of Rs. 25 Lakhs for a Policy Term of 50 years and Premium Payment Term of 50 years at Annual Premium Rs. 13,451 (exclusive of GST).

**Sum Assured:** Rs 25 Lakhs

**Death Benefit Payment Option:** 100% Lump sum

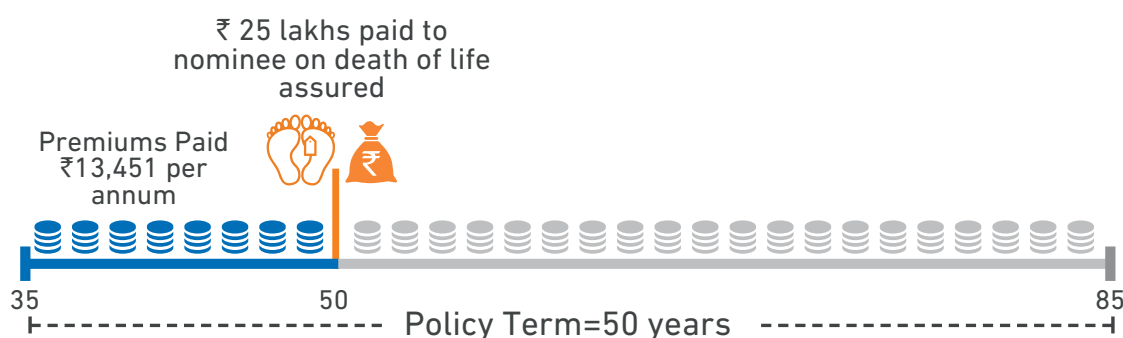
**Policy Term & Premium Payment Term:** 50 years (This covers Ravi till Age 85)

**Premium Payment Frequency:** Annual

**Premiums Payable:** Rs. 13,451 per annum (excluding GST/any other tax as applicable)

**Total Premium Payable:** Rs. 6,72,525 (excluding GST/any other tax as applicable)

**Scenario 1 – Ravi passes away at Age 50:** His family receives the Sum Assured of Rs 25 Lakhs as a one-time lump sum & the policy terminates



The above premium rates are for non-smoker category and is excluding all applicable discounts.

| Total Premiums Paid | Total Death Benefit    |
|---------------------|------------------------|
| ₹6,72,525           | ₹25 Lakhs as a lumpsum |

## Variant 2 – ROP

### 1. Death Benefit (Benefit payable on death of the Life Assured during the policy term)

Sum Assured on death will be payable to your nominee as a lumpsum.

Death benefit will not be less than Guaranteed Death Benefit i.e. 105% of the Total Premiums paid up to the date of death.

The policy will terminate immediately & automatically on your death.

### 2. Maturity Benefit

Sum Assured on Maturity will be paid out on the maturity date. The policy will terminate immediately & automatically on payment of the maturity benefit.

At the inception of the policy, you will have the option to take the Maturity Benefit in instalments.

- (i) At Maturity, the Maturity Benefit payable shall be paid out in yearly instalments over the next five (5) years.
- (ii) The amount of each instalment will be  $[120\% * \text{Maturity Benefit} / 5]$  and will be paid out yearly, starting from the date of maturity.

Note:

- The option to select Lump-sum Payout or Instalment Payouts is available at inception only & cannot be changed later during the policy term. There is no difference in premium rates in the two options.
- In Instalment Payout, the instalments cannot be taken in any other mode apart from yearly payouts.

## Sample Illustration

**Illustration** - Ravi, 35-year-old non-smoker opts for ROP Variant, for a sum assured of Rs. 1 Crore for a Policy Term of 50 years and Premium Payment Term of 50 years at Annual Premium Rs. 48,154 (exclusive of GST).

**Sum Assured:** Rs. 1 Crore

**Death Benefit Payment Option:** 100% Lump sum

**Policy Term & Premium Payment Term:** 50 years (This covers Ravi till Age 85)

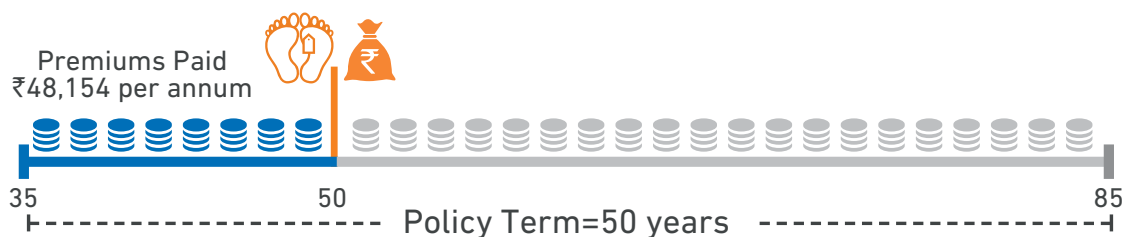
**Premium Payment Frequency:** Annual

**Premiums Payable:** Rs. 48,154 per annum (excluding GST/any other tax as applicable)

**Total Premium Payable:** Rs. 24,07,172 (excluding GST/any other tax as applicable)

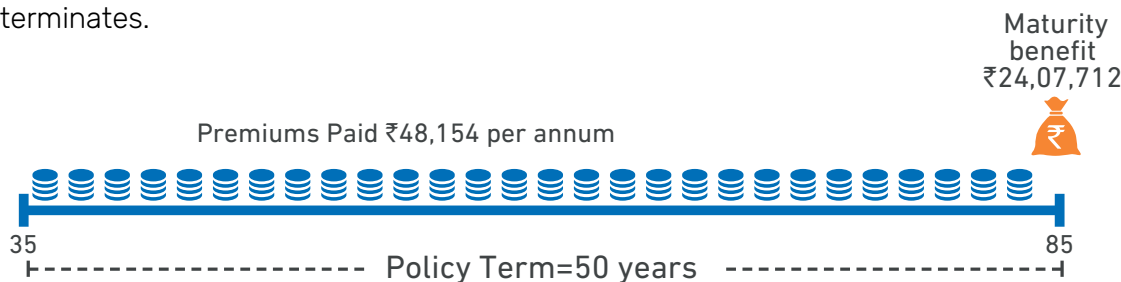
**Scenario 1 – Ravi passes away at Age 50:** His family receives the Sum Assured of Rs 1 crore as a one-time lump sum & the policy terminates.

₹ 1 crore paid to nominee  
on death of life assured



| Total Premiums Paid | Total Death Benefit   |
|---------------------|-----------------------|
| ₹24,07,172          | ₹1 Crore as a lumpsum |

**Scenario 2 – Ravi survives till Age 85:** He receives Maturity Benefit of Rs. 24,07,712 & the policy terminates.



| Total Premiums Paid | Total Maturity Benefit |
|---------------------|------------------------|
| ₹24,07,172          | ₹24,07,712             |

The above premium rates are for non-smoker category and is excluding all applicable discounts.

### Variant 3 - Easy

#### 1. Death Benefit (Benefit payable on death of the Life Assured during the policy term)

Sum Assured on death will be payable to your nominee as lumpsum.

Death benefit will not be less than Guaranteed Death Benefit i.e. 105% of the Total Premiums paid up to the date of death.

The policy will terminate immediately & automatically on your death.

#### 2. Maturity Benefit – Not applicable

On survival till the end of the policy term. No benefit is payable.

The policy will be terminated immediately & automatically on the maturity date.

### Sample Illustration

**Illustration** – Ravi, 30 years old, non-smoker, opts for Easy variant of the product for a sum assured of Rs. 15 lakhs for a Policy Term of 25 years and Premium Payment Term of 25 years at Annual Premium Rs. 6,227 (exclusive of GST).

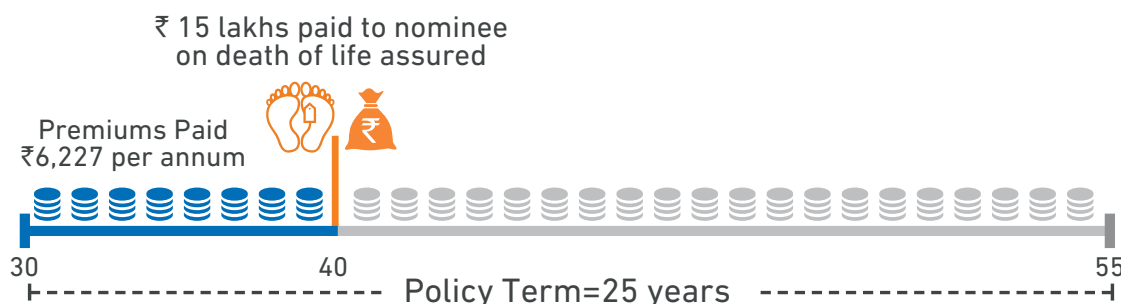
**Sum Assured:** Rs 15 lakhs

**Policy Term & Premium Payment Term:** 25 years (This covers Ravi till Age 55)

**Premium Payment Frequency:** Annual

**Premiums Payable:** Rs. 6,227 per annum (excluding GST/any other tax as applicable)

**Total Premium Payable:** Rs. 1,55,663 (excluding GST/any other tax as applicable)



| Total Premiums Paid | Total Death Benefit    |
|---------------------|------------------------|
| ₹1,55,663           | ₹15 Lakhs as a lumpsum |

The above premium rates are for non-smoker category and is excluding all applicable discounts.

## Eligibility Criteria

| Parameters   | Eligibility  |                               |                               |
|--|--|-------------------------------|-------------------------------|
| Minimum Entry Age  | 18 years   |                               |                               |
| Maximum Entry Age  | 65 years   |                               |                               |
| Minimum Age at Maturity  | 28 years   |                               |                               |
| Maximum Age at Maturity  | 85 years   |                               |                               |
| Minimum Sum Assured  | Life & ROP Variant: Rs. 25,00,000<br>Easy Variant: Rs. 10,00,000   |                               |                               |
| Maximum Sum Assured  | Life & ROP Variant: Rs. No Limit<br>Easy Variant: Rs. 30,00,000<br>Maximum Sum Assured shall be as per the Board Approved Underwriting Policy (BAUP) of the company. |                               |                               |
| <b>Premium Payment Term (PPT) &amp; Policy Term (PT)</b>                 | <b>Variant 1 - Life:</b>   |                               |                               |
|  | Premium Payment Type   | Premium Payment Term          | Policy Term                   |
|  | Limited Pay  | 5                             | 10 to [85 minus Age at Entry] |
|  |  | 10                            | 11 to [85 minus Age at Entry] |
|  |  | 15                            | 16 to [85 minus Age at Entry] |
|  |  | 20                            | 21 to [85 minus Age at Entry] |
|  |  | 25                            | 26 to [85 minus Age at Entry] |
|  | Regular Pay  | 10 to [85 minus Age at Entry] | Same as Premium Payment Term  |
|  | <b>Variant 2 - ROP:</b>  |                               |                               |
|  | Premium Payment Type   | Premium Payment Term          | Policy Term                   |
|  | Limited Pay  | 5                             | 10 to 50                      |
|  |  | 10                            | 15 to 50                      |
|  |  | 15                            | 20 to 50                      |
|  |  | 20                            | 25 to 50                      |
|  |  | 25                            | 30 to 50                      |
|  | Regular Pay  | 10 to 50                      | Same as Premium Payment Term  |
|  | <b>Variant 3 - Easy:</b>   |                               |                               |
|  | Premium Payment Type   | Premium Payment Term          | Policy Term                   |
| Limited Pay  | 5  | 10 to 30                      |                               |
|  | 10   | 15 to 30                      |                               |
|  | 15   | 20 to 30                      |                               |
|  | 20   | 25 to 30                      |                               |
|  | 25   | 30                            |                               |
| Regular Pay  | 10 to 30   | Same as Premium Payment Term  |                               |
| Any policy term between minimum & maximum (both inclusive) are available |  |                               |                               |

|   |  |
|---|--|
| <b>Minimum &amp; Maximum Premium Amount</b> | As per Minimum & Maximum Sum Assured       |
| <b>Premium Payment Frequency</b>            | Yearly / Half-yearly / Quarterly / Monthly |

The product is available for sale through online mode.

*All the references to age are Age as on last birthday.* For policies sold through POS channel, the eligibility criteria will be as per prevailing POS guidelines, as amended from time to time.

## Other Features available with Bajaj Life iSecure II

### Early Exit Value (Available only under Life variant)

You will have an option to exit from the policy before its maturity & get back all the premiums you have paid, if all premiums due under the base policy are paid up-to-date.

In case you decide to exercise this option you will receive higher of Early Exit Value or Termination Value (as applicable) as a one-time lump-sum and the policy will terminate with no further benefits payable. No extra premiums need to be paid to avail this option. Either Early Exit Value or Termination Value (as applicable) can be taken in the Policy. On taking one, the other will not be available.

**Early Exit Value**= 100% of the Total Premiums Paid (under the base policy) till the date of exercising the option.

The option can be exercised at any time during the first five (5) policy years immediately after the life assured has attained age 60.

#### Exclusions

Early Exit Value will be available only if –

- The policy is in force at the time of availing this Early Exit Value.
- The policy meets the below conditions:
  - a) At inception of the Policy, the life assured's age last birthday must be less than or equal to 50 years
  - b) The Policy Term chosen at inception must be at least 35 years
  - c) The age last birthday of the life assured at maturity of the Policy must be at least 70 years

### Death Benefit in installment Payment option (Available under Life & ROP variants)

At inception, you will have the option to choose how your nominee will receive the Death Benefit in any of the 3 ways mentioned below:

- a) 100% of the benefit in a lump-sum, which is the default option in the product
  - b) X% of the benefit in a lump-sum and the remaining as monthly income instalments, where, X%= 10% to 90% (as per your choice).
  - c) 100% of the benefit as monthly income instalments
- The choice and the percentage have to be chosen at inception of the policy itself.
  - The instalments will be paid monthly throughout the instalment period of 5, 10, 20, 30 or 40 years, as chosen by you at policy inception. The first monthly instalment will be due on the date of the life assured.

- There will be discount in premium for the proportion of death benefit taken in instalment is as given below:

| Instalment Period (years) | 5  | 10  | 20  | 30  | 40  |
|---------------------------|----|-----|-----|-----|-----|
| Premium discount          | 5% | 10% | 20% | 30% | 40% |

The interest rate used to arrive at this discount is 5% p.a.

- Once chosen, it cannot be changed later during the policy term.

**Note:**

- Even after the instalments have commenced, the nominee will have the option to convert all future monthly instalments into a lump-sum, which will be calculated as the present value of future instalments at a discounted rate of the 5%

### Maturity Benefit in Installments (Under ROP variant)

At the inception of the policy, you will have the option to take the Maturity Benefit in yearly instalments. Once chosen, it cannot be changed later during the policy term.

- At Maturity, the Maturity Benefit payable shall be paid out in yearly instalments over the next five (5) years.
- The amount of each instalment will be  $[120\% * \text{Maturity Benefit} / 5]$  and will be paid out yearly. The first instalment will start on the date of maturity.

### Auto Cover Continuance Benefit (Under Life & ROP variants)

You will have the option to defer the premiums due for a period of up to 12 months from the due date, while maintaining the full risk cover under the base plan and attached riders, if any. There is no additional premium applicable for this feature. In the event of a claim during this period, sum assured will be payable after deducting the unpaid premiums, if any, as on date of death or other insured event covered under base product and attached riders.

At the end of Auto Cover Continuance Benefit period, you will be required to pay the outstanding premium along with the next due premium. If the outstanding premium and the next due premium by the end of the grace period (for the next due premium) are not paid, the policy will be converted into a lapsed/paid-up policy, as applicable.

No additional premium is required to be paid for the option.

**Conditions for Auto Cover Continuance Benefit:**

- This option can be taken provided at least 3 policy years have been completed and provided all due premiums have been paid, and the policy is in-force.
- You can avail this benefit multiple times during the premium payment term with a gap of at least 5 policy years from the expiry date of previous Auto Cover Continuance Benefit.  
 E.g., You have opted for Auto Cover Continuance Benefit in the 5th policy year (fifth year premium is not paid), the next Auto Cover Continuance Benefit will be available to him from the 11th policy year beginning.
- You can terminate or surrender the policy anytime even during the Auto Cover Continuance Benefit year.
- You need to intimate the company 30 days (15 days in case of monthly mode) before exercising Auto Cover Continuance Benefit. If a premium is unpaid with no prior intimation, the policy, at the end of the grace period will be converted into a lapsed/paid-up policy, as applicable.
- The Auto Cover Continuance Benefit shall not be available during the last year of the premium paying term.
- No interest shall be levied on the premium due during the Auto Cover Continuance Benefit period.

## Health Management Services (Under Life & ROP variants)

Provided you continue paying your due premiums on time, you will have the option to take Health Management Services such as medical second opinion, medical case management, medical consultation from the service providers registered with the company.

These wellness services can help you (life assured) to get correct diagnosis of a medical condition and to procure appropriate illness care.

For more details on these services, applicable terms & conditions please refer to the policy document available on company's website.

## Rider Options

You have the option to enhance your coverage with optional rider benefits. The riders currently available with Bajaj Life iSecure II are:

1. Bajaj Accidental Death Benefit Rider (UIN: 116B034V02)
2. Bajaj Accidental Permanent Total/Partial Disability Benefit Rider (UIN: 116B036V02)
3. Bajaj Life Family Protect Rider (UIN: 116B056V01)
4. Bajaj Life New Critical Illness Benefit Rider (UIN: 116B058V01)

## Premium Payment Frequency Factor

The installment premium for the premium payment frequencies other than yearly mode is arrived at by multiplying the yearly premium by the premium payment frequency factors given below.

| Premium frequency        | Monthly | Quarterly | Half yearly | Yearly |
|--------------------------|---------|-----------|-------------|--------|
| Frequency Factor (freq.) | 0.0859  | 0.26      | 0.51        | 1.00   |

## Alteration of Premium Payment Frequency

The premium payment frequency may be changed at any policy anniversary during the premium payment term of the policy subject to the availability, then, of the premium payment frequency and the minimum premium allowed under the product then.

## Premium Rebates/ Discounts (Applicable for all variants)

1. **Online Discount:** Policies sold through Online, Direct sales, Web Aggregator and ISNP, there is a rebate of 12% on first year premium.
2. **Account Aggregator Discount:** If customer is fetched via Account Aggregator data based on their consent, there is a rebate of 10% in first year.  
 If Account Aggregator Discount is provided along with Online, Direct Sales, Web Aggregator and ISNP Discount, a maximum rebate of 15% on first year premium will be applicable.
3. **Female Lives Rebate:** Premium rate for female life will be with 3-year set-back as mortality rates for female lives is expected to be lower than that of males.
4. **Staff Rebate:** The product is also available for our staff, wherein a further rebate of 4% (throughout the Premium Payment Term).

## Termination Value (in Life & Easy variants)

We advise you to continue your policy and enjoy life coverage and other policy benefits. However, we understand that in certain circumstances you may want to surrender your policy.

- a) No Termination Value is available in case of Regular Premium. However, Early Exit Value can be available.
- b) For Limited Premium payment option, you will have the option to surrender the policy at any time during the policy term after completion of Premium Payment Term.
- c) The Termination Value is calculated as: [Termination factor X Total Premiums paid]
- d) The Termination Value payable shall not be less than any Early Exit Value available under the Policy at that time. Termination factors are not guaranteed.

For Termination Value factors kindly visit the company website.

## Surrender Value (in ROP variant)

- a) Surrender Value is payable under the Policy, only if one (1) full years' premiums have been paid.
- b) The Policy will acquire a Surrender Value (i.e. Special Surrender Value SSV) after completion of first policy year provided one full' year premium has been received. The Policy will acquire a Guaranteed Surrender Value provided two (2) full years' premiums have been paid.
- c) The Surrender Value payable will be higher of:
  - Guaranteed Surrender Value (GSV) where, GSV is equal to GSV factor multiplied by the Total Premiums Paid
  - Special Surrender Value (SSV)

The surrender value shall not exceed 100% of Total Premiums Paid till the date of surrender.

GSV factors are guaranteed throughout the Policy Term. The SSV factors mentioned above are not guaranteed, will be reviewed by the company annually.

The policy will terminate on the date of surrender.

For Surrender Value factors kindly visit the company website.

## Tax Benefits

Premium paid, Maturity Benefit, Early Exit Value and Death Benefit may be eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein and 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.

## Terms & Conditions

### 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 the premiums shall be refunded within 7 days of receipt of such request.

## 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 thirty (30) days for premium payment frequencies other than monthly and fifteen (15) days for monthly frequency to pay the due premium without any penalty or late fee.

During the grace period, you will be covered for the contingent events & on occurrence of the contingent events during the grace period when the due premium up to the date of the contingent event was not paid, the same will be deducted from the benefit payable. On the occurrence of the contingent event during the Grace Period, the due-but-unpaid premium will be deducted from the benefit payable.

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

### For Life & Easy variants:

If premiums are not paid by the end of the grace period, the policy will, immediately & automatically, lapse at the expiry of the grace period. No paid up value is available under the policy.

### For ROP variant:

1. If at least one full year's premium isn't paid, the policy lapses automatically after the grace period with no benefits.
2. If at least one full year's premium is paid, the policy converts to a paid-up policy after the grace period without lapsing.
  - The Paid-up Sum Assured, Paid-up Sum Assured on Death and Paid-up Sum Assured on TI are obtained by multiplying the Sum Assured, Sum Assured on Death and Sum Assured on TI, respectively, by a corresponding factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the policy; and the paid-up sum assured on maturity will be based on Total Premiums Paid till date of paid-up.
  - At no time, the Death Benefit under a paid-up policy will be less than 105% of the Total Premiums Paid till date of paid-up
  - Paid-up sum assured on maturity will be equal to Total Premiums paid till date of paid-up.
3. You can revive a lapsed or paid-up policy within five years from the first unpaid premium's due date, subject to conditions mentioned in Revival below.

## Revival

A policy, which has lapsed for non-payment of premium after the grace period, may be revived, 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 (from the date at which the premium was due at the beginning of cover continuance period, if applicable) but before the end of the policy term.
- ii. All the due premiums together with applicable interest, at such rate as decided by the Company from time to time, along with applicable taxes are paid. The current applicable revival interest is 9% p.a. compounded half-yearly.
- iii. You, at your own expense, agree to undergo medical examination and provide evidence of continuity of insurability.
- 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 policy framed from time to time.

- v. The Company may revive or refuse to revive the policy based on the prevailing Board approved underwriting policy (BAUP) of the Company. If the policy is refused revival based on the Board approved underwriting policy (BAUP), the Company will refund the amount deposited for the purposes of revival of the policy.
- vi. The revival will take effect only once it is specifically communicated by the company to you.
- vii. The company may refuse to revive the policy, based on the board approved underwriting guidelines.
- viii. On revival, the Sum Assured, Sum Assured on Death and Sum Assured on Maturity, as applicable, under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.
- ix. The current applicable revival interest is 9.0 % p.a. compounded half- yearly.

*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.*

## Exclusions

In case of your death due to suicide within 12 months from the date of commencement of risk or the date of the latest revival of your policy, whichever is later, then your nominee or beneficiary shall be entitled to receive, the higher of 80% of the total premiums paid or the Surrender value / Termination value as on the date of death, provided the policy is in force. There are no other exclusions in death benefit other than the suicide clause.

## Policy Loan

**For Life & Easy variants:** Policy loan feature is not available.

**For ROP variant:** Provided the policy has acquired surrender value, during the policy term, you will have the option to take policy loan, subject to a maximum limit of 50% of the surrender value available under the policy.

- a) Loan interest rate applicable for the loan will be as decided by the company from time-to-time. Currently the rate of interest for loan is 9% p.a. compounding half-yearly.
- b) 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.
- c) The policy will be foreclosed under the following circumstances:
  - For policies that are not in-force or fully paid-up, if the loan and interest are more than the surrender value, the company will give you a 30-day notice to pay, or the policy will be canceled.
  - After cancellation, any surrender value will go toward paying off the loan and interest.
  - In-force or fully paid-up policies cannot be canceled just because the loan amount is higher than 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 as on 1st April every financial year. The revised interest rate shall be applicable to both existing loans and to new loans offered. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.*

## Termination of the Policy

The risk cover under the Policy will terminate, immediately and automatically, on the earliest occurrence of the following events.

- a) On the expiry of the Revival Period.
- b) On the date of lapse.
- c) On the death, if Death Benefit in lump sum has been chosen in the Policy.
- d) On the payment of the last Death Benefit Instalment, if Death Benefit is Instalments has been chosen under the Policy.
- e) On the Maturity Date, if Maturity Benefit in lump-sum has been chosen under the Policy in ROP Variant.

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

- i. On the expiry of the Revival Period, for a Policy lapsed.
- ii. On the death of Life Assured, if Death Benefit in lump sum has been chosen in the Policy.
- iii. On the payment of all the last Death Benefit Instalment, if Death Benefit in Instalments has been chosen under the Policy.
- iv. On the Maturity Date, for Life & Easy variants & if Maturity benefit in instalment payouts has not been chosen in ROP variant.
- v. On the payment of the last instalment, if Maturity benefit in instalment payouts has been chosen in ROP variant.
- vi. On payment of Termination / Surrender Value.
- vii. On payment of Early Exit Value (if applicable).
- viii. On payment of refund in case of cancellation under Free-look

## Definitions

- *Sum Assured on Death* is defined as the higher of
  - (a) 10 times Annualized Premium
  - (b) Sum Assured.
- *Sum Assured on Maturity* is equal to Total Premiums paid and will be paid out on the maturity date.
- *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.

## 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](mailto: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](mailto: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](mailto: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 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, as amended from time to time

Prohibition of Rebate should be in accordance with provisions of section 41 of the Insurance Act 1938 as amended from time to time.

“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 which 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 Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.

### Disclaimer

All Charges applicable shall be levied. The Policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Life iSecure II. Please ask for the same along with the quotation.

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 Exclusions. Please ask for the same along with the quotation.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its “Bajaj” Logo.

## Contact Details

Bajaj Life Insurance Limited, Bajaj Insurance House, Airport Road, Yerawada,  
Pune - 411 006. Reg. No.: 116 | [www.bajajlifeinsurance.com](http://www.bajajlifeinsurance.com) | CIN: U66010PN2001PLC015959

For any queries please contact:

Sales: 022-6124 1800

Service: 020-6712 1212

Mail us : [customercare@bajajlife.com](mailto:customercare@bajajlife.com)

Visit us: [www.bajajlifeinsurance.com](http://www.bajajlifeinsurance.com)

Bajaj Life iSecure II

UIN 116N208V03

**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.

BJAZ-BR-ECLC-18631/25