

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.



BAJAJ LIFE



# SMART PENSION

A Unit-Linked, Non-Participating, Individual Pension Plan



# Bajaj Life Smart Pension

A Unit-Linked, Non-Participating, Individual Pension Plan



**The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender or withdraw the monies invested in unit linked insurance products completely or partially till the end of the fifth year.**

## 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 Smart Pension

"A plan that helps you retire with joyful memories, not financial worries."

After years of hard work, a time will come when you step into retirement. How do you envision your golden years?

Traveling, pursuing a passion or dedicating time to a meaningful cause? Perhaps you simply wish to spend more quality time with your loved ones.

Retirement is a new chapter where your financial decisions today should offer the flexibility to adapt to your evolving needs. Presenting Bajaj Life Smart Pension, a Unit-Linked Non-Participating Individual Life Insurance Pension Plan, designed to help you systematically build your retirement corpus while offering the potential for market-linked growth, along with protection against uncertainties in life.

## Key Features



### Market-Linked Growth

Provides growth opportunities through market-linked returns to build your retirement corpus.



### Liquidity

Flexibility to partially withdraw from your retirement corpus in case of major life event or critical illness.



### Waiver of Premium option

Under Variant 2: Assure, Waiver of Premium benefit ensures your policy continues uninterrupted in event of life assured's unfortunate demise.



### Unlimited free switches

Enjoy the flexibility to switch between funds at no additional cost to help you adapt your investment strategy to market conditions.



### Wide range of funds

Multiple fund options to choose based on your risk-reward preference.



### Tax benefits

Tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws

## Plan Variants

Under this plan, you have the option to choose any one of the 2 variants. Plan Variant must be chosen at inception and the same can't be changed later during the policy tenure.

### • Variant 1: Classic

This variant is ideal for those who want to enhance their growth potential over time. In case of death of life assured, during the policy term, the Fund Value will be paid to nominee.

### • Variant 2: Assure

Along with benefits of Classic variant, this variant ensures uninterrupted financial growth even in unforeseen events. In case of death of life assured during the premium payment term, future premiums are waived and the policy continues. At vesting, **Fund Value** is paid to the nominee.

## Product Eligibility

Parameter	Variant 1: Classic	Variant 2: Assure			
<b>Minimum Age at Entry</b>	18 years	18 years			
<b>Maximum Age at Entry</b>	70 years	55 years			
<b>Minimum Age at Vesting</b>	45 years	45 years			
<b>Maximum Age at Vesting</b>	80 years	70 years			
<b>Policy Term</b> (subject to minimum and maximum vesting age)	10 years to 57 years	10 to 52 years			
<b>Premium Payment Term</b>	<b>Single Pay</b> <b>Limited Pay:</b> 5 years to (Policy Term minus 1) <b>Regular Pay:</b> Equal to Policy Term	<b>Limited Pay:</b> 5 years to (Policy Term minus 1) <b>Regular Pay:</b> Equal to Policy Term			
<b>Premium Frequency &amp; Minimum Premium</b>	<b>Mode</b>	<b>Yearly</b>	<b>Half-Yearly</b>	<b>Quarterly</b>	<b>Monthly</b>
	<b>Single Premium</b>	Rs.20,000			
	<b>Limited/ Regular Premium</b>	Rs.12,000	Rs.6,000	Rs.3,000	Rs.1,000
	<b>Top-up Premium</b>	Rs.5,000			
	Quarterly & Monthly Premium payment frequency will be available under auto-debit options as approved by RBI				
<b>Maximum Premium</b>	As per Board Approved Underwriting Policy (BAUP)				

All the references to age are as on last birthday.

The product is also available for sale through online mode. There will be no charges (Premium Allocation Charge and Policy Administration Charge) for policies sourced through Online Channel (including web aggregator), ISNP and that sold to staff. Kindly refer to the website for details.

## How does the Plan works?

**Step 1:** Choose your Plan Variant

**Step 2:** Choose your Policy Term, Premium Payment Term and Premium amount

**Step 3:** Choose your fund/ strategy to suit your savings needs

**Step 4:** Your retirement corpus (vesting benefit) will grow based on your chosen fund and strategy. At vesting, you can use this amount to buy an immediate or deferred annuity, or choose to commute part of it.

## Benefits available under the Plan

### 1. Vesting Benefit

On survival of life assured till the date of vesting, **Fund Value** as on the vesting date shall be payable, provided all the due premiums are paid by you and policy is in force.

The proceeds from policy will be utilised as per options mentioned in 'Options to avail Vesting Benefit'.

### Options to avail Vesting Benefit

On the date of vesting, you will have the following options:

- To utilize the entire Vesting Benefit to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the entire proceeds of the policy net of commutation.
- To commute/ withdraw up to 60% of the entire Vesting Benefit and utilize the balance amount to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the proceeds of the policy net of commutation.

In case proceeds of the policy (net of commutation) on vesting are not sufficient to purchase minimum annuity as allowed by Authority, as amended from time to time, such amount may be paid to the policyholder as lumpsum.

## 2. Death Benefit

### • Variant 1: Classic

In the unfortunate event of death of life assured during the policy term, provided all the due premiums have been paid and the policy is in force, the nominee shall get:

Higher of:

#### • **Fund Value**

#### • **Guaranteed Death Benefit**

The policy shall terminate on date of intimation of death of life assured.

The proceeds from policy will be utilised as per options mentioned in 'Options to avail Death Benefit'.

### • Variant 2: Assure

In the unfortunate event of death of life assured during the policy term, provided all the due premiums are paid and policy is in force, the nominee shall get **Guaranteed Death Benefit** as lump sum immediately on death.

The policy shall continue till the end of policy term and company shall fund all future due premiums after the date of death of the life assured. Future premiums shall be credited in the proportion of allocation percentage as applicable on date of death.

The above benefits are as on date of intimation of death.

At the end of Policy Term, **Fund Value** shall be payable to the nominee and policy terminates.

The proceeds from policy will be utilised as per options mentioned in 'Options to avail Death Benefit'.

Following conditions will apply on death of life assured –

- **Fund Value** will continue to remain invested in the respective funds and strategies as on the death of the life assured.
- All the benefits i.e. Return of Allocation Charges, Loyalty Addition and Vesting Booster will be added to the fund as and when due.
- Only the Fund Management Charge and Policy Administration Charge will be levied. Life Insurance Cover will not apply and mortality charges will not be deducted.
- The nominee will be allowed to make Partial Withdrawals during the policy term and Surrender only after completion of the premium payment term.
- The nominee will also be allowed for performing limited fund switches.

### Options to avail Death Benefit

The nominee shall have the following options:

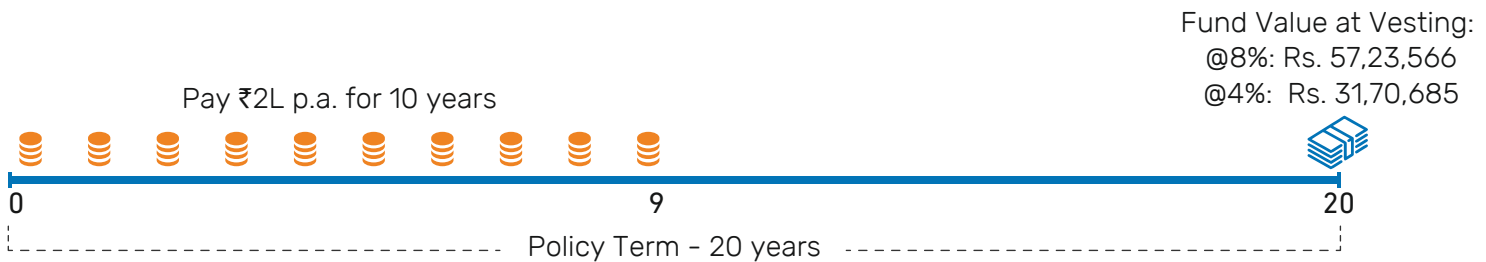
- Withdraw the entire proceeds as lumpsum.
- To utilize the entire proceeds or part thereof for purchasing an annuity (immediate or deferred) from us at the then prevailing rate.
- Withdraw the proceeds in instalments over a maximum period of five (5) years (For details, please refer 'Settlement option' under Additional Features section)

In case the proceeds of the policy (net of commutation) are not sufficient to purchase minimum annuity as stipulated by the Authority from time to time, the proceeds of the policy may be withdrawn as lump sum.

### Sample Illustration

#### Scenario 1:

Mr. Sumit aged 40 years, an investment banker, wants to save for his retirement which is expected in the next 20 years. He wants a plan that provides market-linked returns that builds sufficient corpus for his retirement needs. He decides to pay Bajaj Life Smart Pension (Variant 1: Classic). He paid the premium of Rs.2,00,000 p.a. for a period of 10 years with policy term of 20 years. The total premium that will be paid by him throughout the policy term will be Rs. 20,00,000.



The above illustrations are considering investment in "Liquid Pension Fund II".

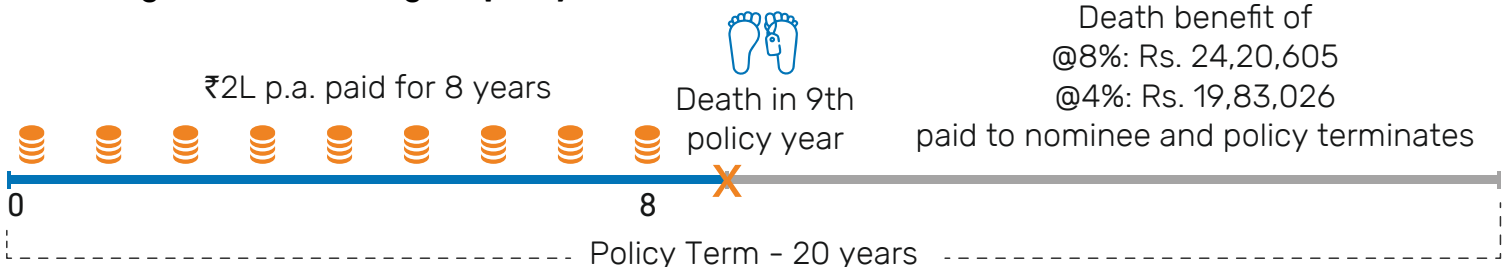
The benefit amounts indicated is a non-guaranteed illustrative figure and is subject to policy terms and conditions. The assumed rate of returns indicated at 4% and 8% are illustrative and not guaranteed and do not indicate the upper or lower limits of returns under the policy.

At vesting, he decides to utilise 100% of vesting benefit to purchase annuity from Bajaj Life Insurance Limited. The Vesting benefit utilised to purchase annuity is inclusive of GST. His annuity at 7% assumed rate of return would be:

PPT (years)	PT (years)	Vesting Benefit (Rs.)		Annuity Value (Rs.)	
		@4%	@8%	@4%	@8%
10	20	31,70,685	57,23,566	2,21,948	4,00,649

Annuity payable values shown are only for illustrative purposes only, actual values will depend on the rates prevailing at the time of annuitization.

#### Assuming Sumit dies during the policy term, his nominee will receive death benefit as follows-

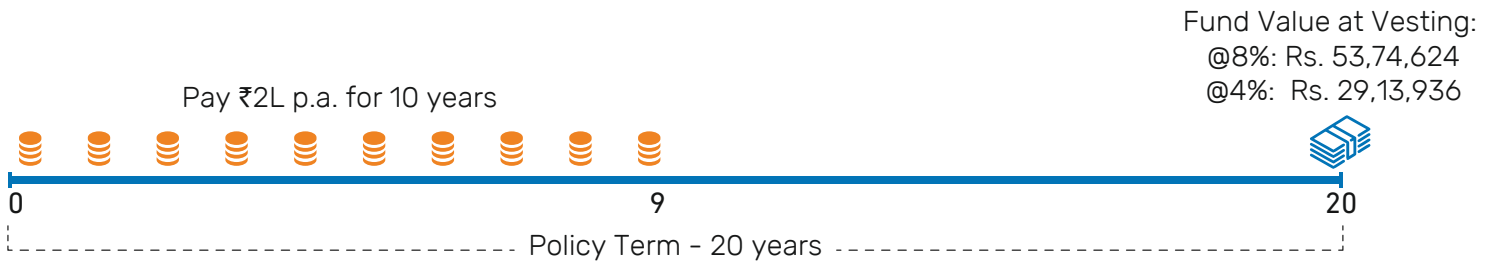


**The nominee will have following options to take the death benefit:**

- To withdraw the entire proceeds as lumpsum.
- To utilize the entire proceeds or part thereof for purchasing an annuity (immediate or deferred) from us at the then prevailing rate.
- To take proceeds in instalments.

**Scenario 2:**

Mr. Mukesh, 40-year-old person aims to secure his family's financial future while building a retirement corpus. He decides to purchase Bajaj Life Smart Pension (Variant 2: Assure) to meet his objective. He paid the premium of Rs.2,00,000 p.a. for a period of 10 years with policy term of 20 years. The total premium that will be paid by him throughout the policy term will be Rs. 20,00,000.



The above illustrations are considering investment in "Liquid Pension Fund II "

The benefit amounts indicated is a non-guaranteed illustrative figure and is subject to Policy terms and conditions. The 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.

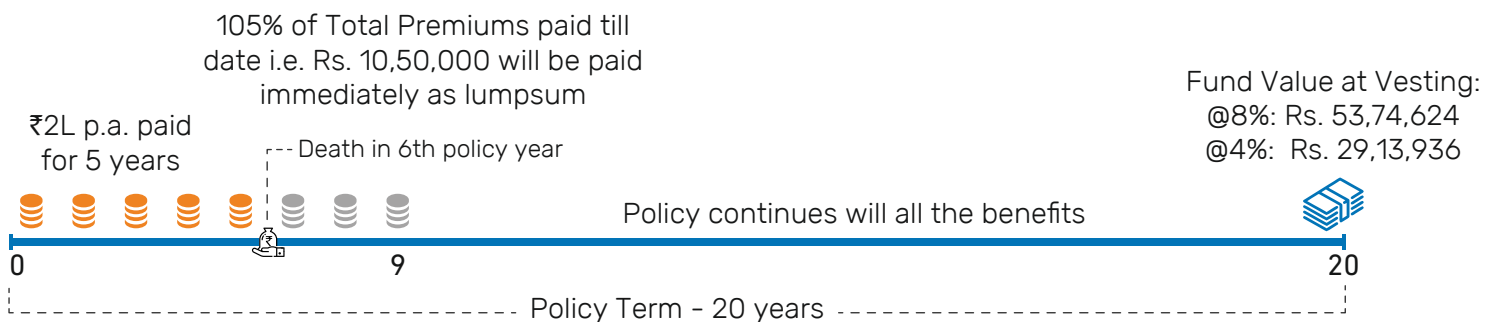
At vesting, he decides to utilise 100% of vesting benefit to purchase annuity from BALIC. The Vesting benefit utilised to purchase annuity is inclusive of GST.

His annuity at 7% assumed rate of return would be:

PPT (years)	PT (years)	Vesting Benefit (Rs.)		Annuity Value (Rs.)	
		@4%	@8%	@4%	@8%
10	20	29,13,936	53,74,624	2,03,975	3,76,224

Annuity payable values shown are only for illustrative purposes only, actual values will depend on the rates prevailing at the time of annuitization.

**Assuming Mukesh dies during the policy term, his nominee will receive death benefit as follows-**



**The nominee will have following options to take the death benefit:**

- To withdraw the entire proceeds as lumpsum.
- To utilize the entire proceeds or part thereof for purchasing an annuity (immediate or deferred) from us at the then prevailing rate.
- To take proceeds in instalments.

## Charges under the Plan

### 1. Premium Allocation Charge

A certain percentage of each premium will be allocated to purchase units at the prevailing unit price and the balance shall be taken as Premium Allocation Charge.

The charges are as given in below table:

#### A) For Limited/Regular Pay

Annual Mode			
Annualized Premium (AP)	As % of Annualized Premium		
	Year 1 to 3	Year 4 to 5	Year 6 Onwards
Annualized Premium < 5 Lakhs	6%	3%	Nil
5 Lakhs <= Annualized Premium < 10 Lakhs	3%	3%	Nil
Annualized Premium >= 10 Lakhs	Nil	Nil	Nil
Non-Annual Mode			
Annualized Premium (AP)	As % of Annualized Premium		
	Year 1 to 3	Year 4 to 5	Year 6 Onwards
Annualized Premium < 5 Lakhs	4.5%	3%	Nil
5 Lakhs <= Annualized Premium < 10 Lakhs	3%	3%	Nil
Annualized Premium >= 10 Lakhs	Nil	Nil	Nil

#### B) For Single Pay

Single Premium (SP)	As % of Single Premium	
	Year 1	Year 2 onwards
Single Premium < 10 Lakhs	4.5%	Nil
10 Lakhs <= Single Premium < 25 Lakhs	3%	Nil
Single Premium >= 25 Lakhs	Nil	Nil

- For Top Up premium: 2%

### 2. Policy Administration Charge

This charge will be deducted at each monthly anniversary by cancellation of units at prevailing unit price.

The charges are as given in below table:

#### A) For Regular/Limited Premium:

Annualized Premium (AP)	Year 1 to 5	Year 6 to 10	11 Onwards
Annualized Premium < 5 Lakhs	0.175% p.m. of Annualized Premium	0.250% p.m. of Annualized Premium	Nil
Annualized Premium >= 5 Lakhs	Rs.500 p.m.		Nil

#### B) For Single Premium:

Single Premium (SP)	Year 1 to 5	Year 6 Onwards
Single Premium < 10 Lakhs	0.09% p.m. of Annualized Premium	Nil
Single Premium >= 10 Lakhs	Rs.500 p.m.	Nil

The maximum Policy Administration Charge cannot exceed the cap as allowed by IRDAI from time to time. Currently, the maximum Policy Administration Charge is Rs. 500 per month

### 3. Fund Management Charge

Fund Management Charge is applicable and will be adjusted from the NAV on a daily basis.

The following Fund Management Charge will be applicable as per the fund selected and this charge will be a percentage of the **Fund Value**.

Fund	Fund Management Charge per annum
Liquid Pension Fund II	0.95%
Bond Pension Fund II	0.95%
Asset Allocation Pension Fund II	1.35%
Pure Stock Pension Fund II	1.35%
Flexi Cap Pension Fund	1.35%
Nifty 200 Alpha 30 Index Pension Fund	1.35%
Nifty 500 Multifactor 50 Index Pension Fund	1.35%
BSE 500 Enhanced Value 50 Index Pension fund	1.35%
Nifty Alpha 50 Index Pension Fund	1.35%
BSE 500 Dividend Leaders 50 Index Pension Fund	1.35%
BSE 500 Quality 50 Index Pension Fund	1.35%

If you stop paying any due premiums or if you surrender the policy in the first five years, the policy is said to have been discontinued and the Regular/Limited/Single Fund Value after deduction of Discontinuance Charges are moved to the Discontinuance Pension Policy Fund. The Fund Management Charge for this fund is 0.50% p.a.

#### 4. Mortality Charge

- Mortality Charge will be deducted at each monthly anniversary by cancellation of units at the prevailing unit price.
- Female Life Assured will be eligible for an age-set-back of 3 years.
- Mortality charge would only be charged up to the date of death of life assured.
- Mortality Charge is guaranteed through-out the policy term.
- Mortality charge = Sum at Risk (SAR) multiplied by the applicable mortality rate for the month, based on the attained age of the insured.
- **For Variant 1: Classic**  
 For deducting Mortality charge, Sum at Risk = Higher of [(105% of Total Premiums Paid till date of death less **Fund Value**), 0]
- **For Variant 2: Assure**  
 For deducting Mortality charge, Sum at risk = (105% of Total Premiums paid till date of death)  
 In case of Variant 2: Assure, for sub-standard lives, extra mortality charge will be applicable which will be deducted as charges by cancellation of units.

#### 5. Waiver of Premium (WOP) Charge

- WOP Charge is only applicable for Variant 2: Assure
- WOP Charge will be deducted at each monthly anniversary by cancellation of units at the prevailing unit price.
- Female Life Assured will be eligible for an age-set-back of 3 years
- WOP charge would only be charged up to the date of death of life assured.
- For deducting WOP charge, Sum at Risk = Present value of all outstanding prevailing premium as on the date of charge discounted at 6% p.a.
- For sub-standard lives, extra WOP charge will be applicable which will be deducted as charges by cancellation of units.

## Fund Additions

### 1) Return of Allocation Charge (ROAC)

- At the end of the 15<sup>th</sup> Policy year, the total of all the premium allocation charges, deducted under the policy will be added to the Regular/ Limited/Single Fund Value, provided that the policy is in-force and all due premiums are paid under the policy.
- This will exclude any GST and cess w.r.t. allocation charge deducted.
- Unit Price as on the date of addition will be used for the unitization.

## 2) Loyalty Additions

- We will contribute to your corpus in the form of allocating additional units to your policy from the end of the 16<sup>th</sup> policy year till the end of the policy term, provided that the policy is in-force and all due premiums are paid under the policy.
- It will be added into the Regular/Limited/Single Premium Fund Value as 0.25% of the average Regular/Limited/Single Premium Fund Value of last three (3) policy year (including the current year).
- The amount of Loyalty Addition will be allocated in the funds in the same proportion of the Regular/Limited/Single Premium Fund Value as at the date of addition. Unit Prices as on the date of Loyalty addition will be used for the unitization.
- The addition shall be added at the original vesting date if the policy term is extended.

## 3) Vesting Booster

- Provided that the policy is in-force and all due premiums are paid under the Policy, At the end of the policy term, we will add Vesting Booster as 2% of the average Regular/Limited/Single Premium Fund Value of last three (3) policy year (including the current year), to your **Fund Value** to reward you for staying invested.
- In case of postponement of vesting date, the Vesting Booster amount shall become payable on the revised vesting date.

There will be no Fund additions (ROAC, Loyalty Addition, Vesting Booster) available on

- Top-up premiums paid (if any),
- A surrendered / discontinued policy,
- A policy converted to paid-up or
- A policy sourced through online channel (including web aggregator), ISNP and Staff Policies.

## Additional Features / Flexibilities under the plan

### 1) Postponement of Vesting Date

On date of vesting, you will have an option to postpone the vesting date of the policy, provided you are below an age of 60 years.

- The minimum postponement can be of one year and maximum would be up to age of 75 years (last birthday). This facility can be availed multiple times while policy is in force.
- On receipt of a request for postponement, we shall reset the vesting date to the revised date and accordingly the policy term will get extended.
- All policy benefits will continue with the revised policy term and all applicable charges will be deducted for the extended period.
- If Variant 2: Assure is opted for, after the death of the life assured, the nominee will not have the option to change the vesting date.

### 2) Partial Withdrawal (Non-Systematic)

Along with the need for a corpus to take care of your retirement goals, it is also essential to have access to funds to take care of major life events and/or unplanned expenses.

You and nominee during the policy term will have an option to withdraw up to 25% of the Fund Value subject to following:

- Partial withdrawal can be made only after completion of 5 policy years.
- Minimum amount allowed is Rs. 6,000.
- Partial withdrawal is allowed only three times during the entire term of the policy.
- Partial withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the single/limited/regular premium.
- Partial withdrawals shall not be allowed which would result in termination of a contract.
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / vesting benefit.
- Partial withdrawal shall be allowed only against the stipulated reasons:
  1. Higher education of children including legally adopted child
  2. Marriage of children including legally adopted child

3. Purchase or construction of a residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted;
  4. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child.
  5. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
  6. Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.
  7. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.
  8. Any other reason as per the IRDAI Circular/ Guidelines/Regulations issued from time to time
- For availing partial withdrawal, a request from you citing the applicable permitted clause is required, along with a certificate from a registered medical practitioner and/or appropriate hospital records in case the underlying cause is health related.

### **3) Top -Up Premium**

- You will have the option to pay Top-Up premiums at any time during the policy term, over and above the limited premiums payable, provided all due premiums have been paid.
- The Top-up death benefit will be 105% of top up premium paid.
- The minimum amount of Top- Up premium is Rs. 5,000, subject to the company's right to alter the minimum payable from time to time.
- You will be allowed to make unlimited top-ups at any time during the policy term
- The Top Up premium will be treated as single premium.
- Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the top up premium, except in case of complete surrender of the policy.
- Once death claim has been triggered, no Top-up premium would be allowed in the policy after the intimation of death.
- The Company reserves the right to disallow a Top-Up premium based on the prevailing board approved underwriting policy.
- If Variant 2: Assure is opted for, after the death of the life assured, the nominee will not have the option to pay Top Up Premiums.

### **4) Option to change the premium payment term**

- You have an option to change the premium payment term.
- The option to change the PPT will be available at any time.
- The option can be exercised only after the payment of first five (5) policy years full premium and provided all due premiums have been paid till date. The option must be exercised before the expiry of the prevailing premium payment term.
- The change in PPT is subject to the premium payment term and policy term combination being available under the plan.
- The change will be subject to the prevailing Board Approved Underwriting Policy (BAUP).
- Miscellaneous charge of Rs.100 per transaction, will be applicable.
- If Variant 2: Assure is opted for, after the death of the life assured, the nominee will not have the option to alter the premium payment term.

### **5) Option to reduce premium**

You will have an option to reduce the prevailing regular/ limited premium under the policy after the completion of first five (5) policy term.

- The reduction can be up to a maximum percentage of 50% of the regular/limited premium at the inception of the policy, subject to the minimum premium allowed under the product.
- Once reduced, the same cannot be increased, even to extent of the regular/limited premium chosen at inception of the policy.
- Miscellaneous charge of Rs.100 per transaction, will be applicable.

### **6) Alteration of premium payment frequency**

The premium payment frequency may be changed at any time as long as the existing & requested premium frequencies can be aligned and subject to minimum premium.

If Variant 2: Assure is opted for, after the death of the life assured, the nominee will not have the option to alter the premium payment frequency.

Miscellaneous charge of Rs.100 per transaction, will be applicable.

The premium frequency factors are as given below :

Modes	Yearly	Half-yearly	Quarterly	Monthly
<b>Premium Frequency Factor</b>	1	1/2	1/4	1/12

### 7) Settlement option

- The default option for payment of death benefit is in Lumpsum. However, In case nominee opts for settlement, then he will have the option to take the death Benefit in instalments. The instalment frequency can be yearly, half yearly, quarterly, or monthly spread over a period of 5 years.
- If the nominee chooses the Settlement Option, in case of death, the Death Benefit will be unitised into Fund(s) in same proportion as it was on the date of intimation of death.
- The first instalment will be due on the date of intimation of death, as the case may be.
- The amount paid out to the nominee in each instalment will be the outstanding **Fund Value**, as at that instalment date divided by the number of outstanding instalments.
- Instalment payments will be made by redeeming units from the funds at the unit price applicable on the instalment date.
- There will no risk and rider cover during settlement period.
- No partial withdrawal is allowed during the subsistence of the period of the settlement option.
- Fund switches are allowed during the subsistence of the period of the settlement option.
- Fund Management Charge would be adjusted in unit price during the period of settlement option.
- Alternatively, the nominee will have an option to withdraw the **Fund Value** completely, anytime during the period of settlement option. The **Fund Value** will be calculated as the total number of outstanding units in the policy multiplied by the unit price as on date of complete withdrawal.
- The investment risk in the investment portfolio during the settlement period shall be borne by the nominee.

## Investment Strategies

At policy inception you will have the option to choose any one of the following portfolio strategies:

### 1) Investor Selectable Portfolio Strategy

This strategy enables you to manage your money actively. Under this strategy, you can choose to save your money in any of the following funds in proportion of your choice.

The details of the funds are given below:

Fund Name	Risk Profile	Investment Objective	Asset Allocation	SFIN
Liquid Pension Fund II	Low	To provide stable returns through investment in various fixed deposits, money market Instruments and short term debt instruments	Debt and Debt related securities incl. FD Cash, Mutual Funds <sup>1</sup> : 0-60 % Money Market instrument: 40-100 %	ULIF09717/04/ 25LQDPENF- DII116
Bond Pension Fund II	Low	To provide accumulation of income through investment in high quality fixed income securities.	Debt and debt related securities incl. Fixed deposits: 40% to 100% Money market instruments, Cash, Mutual funds <sup>1</sup> :0% to 60%	ULIF09817/04/ 25BNDPENF- DII116
Asset Allocation Pension Fund II	Moderate	The investment objective of this fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash.	Equity 40% - 90% Debt, Bank deposits & Fixed Income Securities: 0% -60% Money market instruments 0% - 50%	ULIF09917/04/ 25ASSPENF- DII116

Pure Stock Pension Fund II	High	The investment objective of this fund is to specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV etc.), Hotels, Tobacco and Tobacco related Institutions.	Equity: 75% to 100% Money market instruments, Cash, Fixed deposits, Mutual funds <sup>1</sup> : 0% to 25%	ULIF010017/04/ 25PURSTK- PEN2116
Flexi Cap Pension Fund	High	To achieve capital appreciation by investing in a diversified basket of stocks across market capitalizations i.e. Large cap, mid cap and small cap	Equity and Equity related Instruments: 85% - 100% Cash, Bank deposits, Liquid Mutual funds <sup>1</sup> and money market instruments: 0% to 15%	ULIF010117/04/ 25FLXCAPPE- NI116
Nifty 200 Alpha 30 Index Pension Fund <sup>2</sup>	High	To provide capital appreciation through investment in equities forming part of Nifty 200 Alpha 30 Index.	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds <sup>1</sup> and money market instruments: 0% to 35%	ULIF010217/04/ 25N200A30P- EN116
Nifty 500 Multi-factor 50 Index Pension Fund <sup>2</sup>	Very High	To provide capital appreciation through investment in equities forming part of Nifty 500 Multifactor MQVLv 50 Index	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0% to 35%	ULIF010512/09/ 25N500MF50IP 116
BSE 500 Enhanced Value 50 Index Pension Fund <sup>2</sup>	Very High	To provide capital appreciation through investment in equities forming part of BSE 500 Enhanced Value 50 Index	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0% to 35%	ULIF010613/10/ 25B500EV50IP 116
Nifty Alpha 50 Index Pension Fund <sup>2</sup>	Very High	To provide capital appreciation through investment in equities forming part of Nifty Alpha 50 Index	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0% to 35%	ULIF010713/10/ 25NAL50V50IP 116
BSE 500 Dividend Leaders 50 Index Pension Fund <sup>2</sup>	Very High	To provide capital appreciation through investment in equities forming part of BSE 500 Dividend Leaders 50 Index	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0% to 35%	ULIF011111/11/ 25B500DL50IP 116
BSE 500 Quality 50 Index Pension Fund <sup>2</sup>	Very High	To provide capital appreciation through investment in equities forming part of BSE 500 Quality 50 Index	Equity and Equity related Instruments: 65% - 100% Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0% to 35%	ULIF011306/02/ 26B500Q50IPF 116

<sup>1</sup>The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.

<sup>2</sup>Please note that the fund aims to replicate the performance of benchmark index, subject to tracking error.

- You have an option to choose one or more of the above-mentioned funds in this strategy.
- You will have an option to switch units from one fund to another, by giving written notice to the Company.
- After taking prior approval from IRDAI, the Company may carry out addition, closure, or merger of the Funds available under this Policy. "Liquid Fund" will be the default fund in case of closure or modification of any fund in future.

## 2) Auto Transfer Portfolio Strategy

This strategy helps you to save your money in a systematic way by automatically switching it every month from low-risk fund(s) to high risk/ moderate risk fund of your choice.

- You can opt for this portfolio strategy at the commencement of the policy or can switch to this strategy at any subsequent policy anniversary by giving a written notice to the company 30 days in advance.
- Under this portfolio strategy, premium and top-up premiums if any, (after any premium allocation charge) will be allocated in the Bond Fund and/or Liquid Fund, as decided by you.
- Under this portfolio strategy, you have to choose the following:

- The low risk fund (i.e. Bond Fund or Liquid Fund)
- The fund(s) to which the money will be transferred every month
- At the start of each month of the policy, a proportion (as mentioned below) of **Fund Value** in the bond fund and/or liquid fund as on that date will be switched to the other fund/s (available in the product) as specified by you.
- The proportion to be switched will depend upon the no. of outstanding months till the next premium due date. The proportion would be mentioned as below:

Outstanding no. of Months till the next premium due date	11	10	9	8	7	6	5	4	3	2	1
Proportion of Fund Value	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1

- This strategy will not be available in case the premiums are being paid on monthly basis.

## Flexibilities related to Fund

### • Option to change Portfolio Strategy

- You may, at any policy anniversary, change from one portfolio strategy to any other another available strategy by giving a 30-day prior written notice.
- On switching into the Investor Selectable Portfolio Strategy, the existing funds and the new regular premiums and top-up premiums paid will be allocated into the funds of your choice.
- Once switched into the Auto Transfer Portfolio Strategy, the existing funds and the new regular premiums and top-up premiums paid will be allocated as mentioned in 'Auto Transfer Portfolio Strategy' section above.
- Miscellaneous charge of Rs.100 per transaction, will be applicable in case of change in portfolio strategy.
- If Variant 2: Assure is opted, after the death of the life assured, the nominee will not have the option to alter the portfolio strategy.

### • Switching of funds

- If you have opted for Investor Selectable Portfolio Strategy, you can opt to switch from the existing fund to any other available fund of your choice.
- You can switch units from one fund to another, by giving written notice to the company provided the funds are not in the discontinuance fund.
- The minimum switching amount is Rs. 5,000 or the value of units held by you in the fund to be switched from, whichever is lower.
- The company shall affect the switch by redeeming units from the fund to be switched from and allocating new units in the fund being switched to at their respective unit price.
- You can exercise unlimited free switches.

### • Premium Apportionment

- You will have the choice to apportion the allocated premium into the funds available in the product. You can specify the proportion of the Single/Regular/Limited/Top Up premium between the various funds you want to invest in.
- At any time, you can change the proportion of Single/regular/limited/Top Up premium to the funds you wishes to invest.
- The premium proportion to any fund in which you wish to invest must be at least 5% of the Single/regular/limited/Top Up premium. The company will reserve the right to revise the minimum apportionment percentages upon giving written notice of not less than three months.
- Miscellaneous charge, of Rs.100 per transaction, will be applicable if the premium apportionment is altered.
- If Variant 2: Assure is opted, after the death of the life assured, the nominee will not have the option of premium apportionment.

## Additional Benefits through Riders

You have an option to enhance your protection by opting for riders available in the product. Below is the list of rider available for your choice.

Rider name	Rider UIN
Bajaj Life Care Plus Rider	116A059V01

Please refer to respective rider sales literature or visit the insurance company's website or consult your insurance consultant for more details and eligibility condition.

## Non-forfeiture Benefits

### 1) Surrender Value

It is recommended that you continue with your policy to avail all benefits. Although, you can surrender the policy anytime during the term of the policy.

#### a) On surrender during the lock-in period of 5 years:

- i) The Regular/Limited/Single Premium Fund Value less the discontinuance/surrender charge, plus the Top Up Premium Fund Value, if any, all as on the date of surrender, will be transferred to the Discontinued Pension Policy Fund.
- ii) All risk and rider cover (if any) will be terminated immediately.  
In case of Variant 2: Assure, WOP benefit will not be applicable for policy in discontinued status.
- iii) The discontinuance/surrender charge will be applicable only to the Regular/Limited/Single Premium Fund Value.
- iv) The fund management charges of the discontinuance fund will be applicable during this period and no other charges will be applied.
- v) The option to revive the policy will not be available.
- vi) The fund value credited to the Discontinued Pension Policy Fund will continue to be invested in this fund till the end of lock-in period or death of life assured, whichever is earlier.
- vii) On death of life assured before end of lock-in period, death benefit will be the Discontinued Pension Policy Fund as on date of death of life assured and must be utilized by the nominee as per the options mentioned in 'Options to avail death benefit' section.
- viii) The discontinuance value as at the end of the lock-in period will be available as surrender value, which shall be payable as per options mentioned in 'Options to avail Surrender Value'

#### b) On surrender after the lock-in period of 5 years:

- i) The surrender value available will be **Fund Value**, if any as on the date of surrender.
- ii) The policy terminates and **Fund Value** as on the date of surrender must be utilized by you as per options mentioned in 'Options to avail Surrender Value'

### Options to avail Surrender Value

You will have the following options:

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the proceeds of the policy net of commutation.
- To commute/ withdraw up to 60% of the entire proceeds and utilize the balance amount to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the proceeds of the policy net of commutation.

In case proceeds of the policy (net of commutation) on surrender are not sufficient to purchase minimum annuity as allowed by IRDAI regulations, as amended from time to time, such amount may be paid to you in lumpsum.

### 2) Non-forfeiture (Applicable only for Regular/Limited Premium)

- a) On Discontinuance of regular/ limited premiums due during the first five (5) policy years, the policy will be converted to a discontinued pension policy (without any risk cover, rider cover, **Guaranteed Death Benefit**) at the end of the grace period, and the Regular/Limited Premium Fund Value less the discontinuance/surrender charge along with Top-Up Premium Fund Value, if any, will be transferred to the Discontinued Pension Policy Fund. The Fund management charges of Discontinued Pension Policy Fund

will be applicable during this period and no other charges will be applied.

In case of Variant 2: Assure, WOP benefit will not be applicable for policy in discontinued status.

- i) A notice will be sent by the company to you within three (3) months from the date of first unpaid premium, informing you the status of the policy and requesting to revive the policy or, in writing, agree to revive the policy within the revival period of three (3) years from the date of first unpaid premium, by paying all due regular/limited premiums, subject to revival conditions.
  - ii) If you have opted to revive the policy but has not revived the policy within the revival period, the Discontinuance Value shall be payable as the surrender value at the end of lock-in period of five (5) policy years or at the end of the revival period, whichever is later and policy terminates.
  - iii) If no communication is received from you with respect to the revival of the policy, the Discontinuance Value shall be payable as the surrender value at the end of lock-in period of five (5) policy years.
  - iv) At any time, you will have the option to completely withdraw from the policy without any risk cover, rider cover and **Guaranteed Death Benefit**, and receive the Discontinuance Value (as surrender value) at the end of the lock-in period of five (5) policy years or the date of surrender, whichever is later.
  - v) The proceeds from the policy shall be utilised as per options mentioned in 'Options to avail Surrender Value' section.
- b) On Discontinuance of regular/limited premiums due after the lock-in period of five (5) policy years, the policy will be, immediately & automatically, converted to a paid-up policy at the end of the grace period, with risk cover under the base policy to the extent of the paid-up death benefit and without any rider cover, Loyalty Additions, ROAC and Vesting Booster. The paid-up death benefit will be **Guaranteed Death Benefit**.
- All charges as per the terms & conditions of the policy will be deducted. In case of Variant 2: Assure, WOP benefit will not be applicable for paid up policies.
- i) A notice will be sent by the company to you within three (3) months from the date of first unpaid premium, informing you the status of the policy and requesting him to exercise one of the options mentioned below.
    - (1) Option A: Revive the policy or, in writing, agree to revive the policy within the revival period of three (3) years from the date of first unpaid premium, by paying all due regular/limited premiums and subject to revival conditions below, OR
    - (2) Option B: Intimate the company to completely withdraw from the policy without any risk cover, rider cover, Loyalty Additions, ROAC and Vesting Booster and receive the surrender value under the policy as on the date of receipt of such intimation.
  - ii) If you have chosen the Option A above but does not revive the policy during the revival period, or the company does not receive any intimation in writing from you, the policy shall be treated as a paid-up policy, as mentioned in section b) above. At the end of the revival period, if the policy has not been revived, the surrender value under the policy as at the end of the revival period will be payable to you.
  - iii) If you do not exercise any option as mentioned in sub section i) above, the policy shall continue as a paid-up policy, as mentioned in section b) above. At the end of revival period, if the policy has not been revived, the surrender value under the policy as at the end of revival period will be payable to you, immediately and automatically.
  - iv) If you decide to surrender the policy as per Option B above, the surrender value under the policy as on the date of receipt of such intimation, will be payable to you.
  - v) The proceeds from the policy shall be utilised as per options mentioned in 'Options to avail Surrender Value' section.
- c) Notwithstanding anything mentioned above, on the death of the life assured,
- i) If the policy is discontinued as per sub-section a) above, the discontinuance value as on the date of receipt of intimation at the Company's office, shall be payable as death benefit, and, then, the policy will terminate.
  - ii) If the policy is discontinued as per sub-section b) above, **Fund Value** subject to a minimum of the 105% of Total Premiums Paid, as on the date of receipt of intimation, shall be payable as death benefit, and, then, the policy will terminate.
  - iii) The proceeds from the policy shall be utilised as per options mentioned in 'Options to avail Death Benefit' section.

### 3) Discontinuance/Surrender Charges

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the Policy Term subject to the following Policy Discontinuation Charges:

#### For Regular/ Limited Premium Option:

Where the policy is discontinued during the policy year	Discontinuance/surrender charge for the policies having annualized premium up to Rs.50,000	Discontinuance/surrender charge for the policies having annualized premium above Rs.50,000
1	Lower of 20% * (AP or FV) subject to maximum of Rs. 3,000	Lower of 6% * (AP or FV) subject to maximum of Rs. 6,000
2	Lower of 15% * (AP or FV) subject to maximum of Rs. 2,000	Lower of 4% * (AP or FV) subject to maximum of Rs. 5,000
3	Lower of 10% * (AP or FV) subject to maximum of Rs. 1,500	Lower of 3% * (AP or FV) subject to maximum of Rs. 4,000
4	Lower of 5% * (AP or FV) subject to maximum of Rs. 1,000	Lower of 2% * (AP or FV) subject to maximum of Rs. 2,000
5 & above	Nil	Nil

#### For Single Premium Option:

Where the policy is discontinued during the policy year	Surrender charge for the policies having Single Premium up to Rs. 3,00,000/-	Surrender charge for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of 2% * (SP or FV) subject to maximum of Rs. 3,000	Lower of 1% * (SP or FV) subject to maximum of Rs. 6,000
2	Lower of 1.5% * (SP or FV) subject to maximum of Rs. 2,000	Lower of 0.70% * (SP or FV) subject to maximum of Rs. 5,000
3	Lower of 1% * (SP or FV) subject to maximum of Rs. 1,500	Lower of 0.50% * (SP or FV) subject to maximum of Rs. 4,000
4	Lower of 0.5% * (SP or FV) subject to maximum of Rs. 1,000	Lower of 0.35% * (SP or FV) subject to maximum of Rs. 2,000
5 & above	Nil	Nil

AP – Annualised Premium, SP – Single Premium & FV – Fund Value

No discontinuance charge will be applied on units in respect of Top-up premium (if any).

## Revival

A discontinued policy can be revived subject to the following:

- i) The company receives the request for revival by you within three (3) years from the date of first unpaid premium provided the policy is not terminated already.
- ii) Such information and documentation as may be requested by the company is submitted by you at your own expense.
- iii) The policy may be revived on the original policy terms & conditions, revised terms & conditions or disallowed revival, based on board approved underwriting guidelines.
- iv) Revival is not applicable for Single pay policies.
- v) On revival of the discontinued policy,
  - Within the Lock- in Period
    - Upon revival within lock in period, the policy shall be revived restoring the original risk cover, benefits and charges in accordance with the terms and conditions of the policy.
    - At the time of revival, the company shall:
      - o Collect all due and unpaid premiums under base plan without charging any interest or fee
      - o Collect policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.
      - o Add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy, at their prevailing unit price.
  - After the Lock- in Period

- Upon revival, the policy shall be revived restoring the original risk cover, benefits and charges in accordance with the terms and conditions of the policy.
- At the time of revival, the company:
  - o shall collect all due and unpaid premiums under base plan without charging any interest or fee. You will also have an option to revive the rider.
  - o shall not levy any other charges
  - o The Loyalty Additions due but not allocated during the period the Policy was in Discontinuance shall be added to the Regular/Limited Premium Fund Value

## Definitions

- a) **Annualized Premium** means the amount of Premium payable by you in a policy year, excluding the taxes, rider premiums, and underwriting extra premium on riders if any.
- b) **Total Premiums Paid** means total of all premiums received under the base product including top-ups premium paid, if any.
- c) **Guaranteed Death Benefit** is 105% of Total Premiums Paid including top-up premiums, if any.
- d) **Fund Value** means sum total of the Single Premium Fund Value or Regular Premium Fund Value and the Top-Up Premium Fund Value, if any.
- e) **Regular/Limited Premium Fund Value** is equal to the total Units in respect of regular/limited premiums paid under this policy multiplied by the respective unit Price on the relevant valuation date.
- f) **Single Premium Fund Value** is equal to the total Units in respect of single premiums paid under this policy multiplied by the respective unit price on the relevant valuation date.
- g) **Top-Up Premium Fund Value** is equal to the total Units in respect of top-up premium multiplied by the respective unit price on the relevant valuation date.
- h) **Discontinued Pension Policy Fund** means a segregated Fund, constituted by the Fund Value of all the Discontinued Pension Policies, and is maintained by the Company, if any, in accordance with the "IRDAI (Insurance Products) Regulations, 2024" and any subsequent modification made therein by the IRDAI.  
**Discontinued Pension Policy Fund: Risk Profile - Low (SFIN: ULIF07126/03/13DIS-CONPENS116)**

On the date of discontinuance/surrender of the policy before the lock-in period of 5 policy years, the Regular/Limited/Single Fund Value less the Discontinuance/ Surrender charge as on the date of discontinuance/ surrender of the policy shall be moved to the Discontinued Pension Policy Fund. The portfolio allocation of the fund is as given below.

**Portfolio Allocation:**

<b>Money market instruments</b>	0% to 40%
<b>Government securities</b>	60% - 100%

- i) **Discontinuance Value**
  - 1) The Discontinuance Value will be applicable to policies discontinued or surrendered during the first 5 years of the policy.
  - 2) The Discontinuance Value of the Policy will be higher of:
    - a) The Regular/Limited/Single Premium Fund Value less the discontinuance charge, plus the Top Up Premium Fund Value, if any, all as on date of discontinuance/surrender accumulated at the rate of return earned on the discontinuance pension policy fund net of fund management charge (FMC) OR
    - b) The Regular/Limited/Single Premium Fund Value less the discontinuance charge, plus the Top Up Premium Fund Value, if any, all as on date of discontinuance/surrender accumulated at the minimum guaranteed rate of investment return net of fund management charge (FMC). The current guaranteed rate of investment return is 4% p.a.
  - 3) The current cap on Fund Management Charge on the Discontinued Pension Policy Fund is 0.50% per annum, as per the "IRDAI (Insurance Products) Regulations, 2024".
  - 4) The Fund Management Charge and the minimum guaranteed rate of investment return as mentioned above, for the calculation of the Discontinuance Value may change from time to time as per the IRDAI guidelines.
- j) **Valuation Date** is the date when the Unit Price of the Fund is determined. We aim to value the funds on each day the financial markets are open. However, we may value the funds less frequently in extreme

circumstances, where the values of assets are too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we feel that certainty as to the value of assets is resumed. The deferment of valuation of assets will be with prior consultation with the IRDAI.

## Terms & Conditions

### 1) QROPS (Qualifying Recognized Overseas Pension Scheme)

Access to benefits/pay out if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)

- A Qualifying Recognized Overseas Pension Scheme, is an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (HMRC). If this product is purchased as QROPS through transfer of UK tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by HMRC from time to time.
- Vesting Benefit: If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds both in the form of tax-free commutation and annuitization, would be restricted till the life assured attains 55 years of age (as amended from time to time) or vesting age, whichever is later.
- Non-forfeiture Benefit: If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds in the form of either Partial Withdrawal, or tax-free commutation/ annuitization on surrender would be restricted till the life assured attains 55 years of age, except where Critical Ill Health condition<sup>\*\*\*</sup> is diagnosed.  
<sup>\*\*\*</sup>Critical Ill Health condition is where a recognized medical practitioner has provided a written certificate confirming the member is expected to live for less than one year.
- Cancellation in the Free-look period: If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received, as amended from time to time.
- Overseas transfer charge: In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs HMRC) – Policy paper – The overseas transfer charge – guidance, published 8th March 2017, as amended from time to time) for which the Scheme Manager i.e. Bajaj Life Insurance Limited may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy value and remit the same to HMRC. The Surrender Value will be made available to the fund house from which the Premium was received, based on the rules defined by HMRC from time to time.
- Tax Liability: The payments by the company would be subject to withholding of taxes, as may be applicable, and any tax liability that might arise to you due to the transfer would have to be solely borne by you. The above terms and conditions are applicable as of date of issuance of this Policy. In case the rules change in future, such amended rules shall become applicable from the effective date of change so that this Policy remains valid as a QROPS product.
- Above mentioned conditions are subject to HMRC rules as applicable from time to time.

### 2) Computation of Unit Price or NAV

Unit Price or NAV means the value per unit calculated in Rupees as follows:

Unit Price = Market value of investment held by the fund + Value of current assets – (Value of current liabilities and provisions, if any) /Number of units existing on valuation date (before creation/ redemption of units)

### 3) Force Ma'jeure Condition

- As per IRDAI (Insurance Product) Regulation 2024, Schedule I, Clause 2, Section A, Sub-Section v, the company will declare a 'Single' Unit Price or Net Asset Value (NAV) for each segregated Fund on a day-to-day basis.
- The company specifies that, in the event of certain force majeure conditions, the declaration of Unit Price or NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments [as defined under Regulations 1(8) of the IRDAI (Actuarial, Finance and Investment) Regulations, 2024])
- The Company shall value the Funds (SFIN) on each day for which the financial markets are open.

However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.

- iv) The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- v) The Company shall continue to invest as per the Fund mandates as described in section 8.1 above. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 1(8) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024] in circumstances mentioned under sub-section iii) and sub-section iv) above. The exposure of the Fund as per the Fund mandates as described in section 8.1 above shall be reinstated within reasonable timelines once the force majeure situation ends.
- vi) Some examples of such circumstances [in sub-section iii) & sub-section iv) above] are:
- When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
  - When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the continuing Policyholders.
  - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - In the event of any force majeure or disaster that affects the normal functioning of the Company. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

#### **4) Revision of Charges**

After taking due approval from the Insurance Regulatory and Development Authority of India, the Company reserves the right to revise the above-mentioned charges except the premium allocation charge and mortality charge, which are guaranteed throughout the policy term.

The Charges which can be changed are:

- Fund Management charge up to a maximum of 1.35% per annum will be adjusted in the unit price for the funds mentioned above and 0.50% p.a. for the Discontinued Life Policy Fund.
- Policy Administration charge up to a maximum of Rs.500 per month.
- Miscellaneous charge upto a maximum of Rs.500 /- per transaction.
- Partial Withdrawal charge up to a maximum of Rs. 500/- per transaction
- Switching charge up to a maximum of Rs. 500/- per transaction
- Rider charge will be as per the rider terms and conditions.

The company will give a notice of three (3) months to the you for any changes in the above-mentioned charges. The policyholder/life assured who does not agree with the revised charges shall be allowed to surrender the policy at the then prevailing unit value. Discontinuance charge will be applicable if the surrender is during the lock-in period, otherwise, not.

#### **5) Loan**

No loan facility is available under the plan.

#### **6) Free look period**

- You will be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy except for those policies with tenure of less than a year.
- In the event you disagree to any of the policy terms or conditions, or otherwise and has not made any claim, you shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
- Irrespective of the reasons mentioned, you will 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.

- In addition to the deductions mentioned above, the company shall also be entitled to repurchase the units at the price of the units on the date of cancellation.
- The request for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

#### 7) Grace Period

A grace period of 30 days for yearly, half yearly & quarterly Premium payment frequency and 15 days is available for monthly premium payment frequency from the due date of premium payment, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the policy terms and conditions

#### 8) Suicide clause

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, whichever the later, the nominee or beneficiary of the policyholder shall be entitled to **Fund Value**, as available on the date of intimation of death. Any charges other than FMC recovered subsequent to the date of death shall be added to the **Fund Value** as at the date of intimation of death or date of foreclosure/vesting date.

In case of death, there is no other exclusion other than this clause.

#### 9) Foreclosure

- If the **Fund Value** under any policy, after three (3) policy years, is lower than one (1) Annualized Premium for regular premium policy or 1/10<sup>th</sup> the single premium for single premium policy, the policy shall be foreclosed and any Discontinuance Value/ surrender value shall be paid to you.
- Before foreclosure of the policy, you will be given the option to pay any premiums due under the policy or to pay top-up premium, as applicable.

#### 10) Termination

This policy shall automatically and immediately terminate on the earlier occurrence of any of the following events:

- On free look cancellation of the policy
- On the foreclosure of the policy, as mentioned above
- In case of Variant 1: Classic, On the date of receipt of intimation of death of the life assured (unless the nominee has opted for the Settlement Option).
- On payment of Discontinuance Value or surrender value.
- The vesting date, if policy has not been extended. If extended, on the revised vesting date.
- On payment of last instalment under settlement option (if opted).
- The units in the policy are fully surrendered/withdrawn

## Grievance Redressal

Link for registering the grievance with the insurer's portal: Insurance company grievance portal - <https://bit.ly/3YdvtCr>

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. 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: 020-67121212

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 67121212  
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 Cell Centre (IGCC) on the following contact details:  
By Phone: TOLL FREE NO.: 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 <http://www.cioins.co.in/ombudsman>

## Statutory Information

### Nominations: Section 39 of the Insurance Act,1938

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

### Assignment: Section 38 of the Insurance Act,1938

Assignment should be in accordance with provisions of section 38 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 that may extend up to ten lakh rupees."

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

Fraud and Misstatement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time

### Applicability of Goods & Service Tax (GST)

GST will be applicable basis prevailing Tax Laws which are subject to amendments from time to time.

## Risk of investment in the Units of the plan

- The Proposer/Life Assured should be aware that the investment in the units is subject to the following, amongst other risks and should fully understand the same before entering into any unit linked insurance contract with the Insurance Company.
- Unit Linked life insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in unit linked life insurance policies are subject to investment risks associated with capital markets and the NAV of the units may go up or down based on the performance of the fund and factors influencing the capital market and you will be responsible for your decisions.
- Bajaj Life Insurance Limited is only the name of the insurance company and Bajaj Life Smart Pension is only the name of the product and does not in any way indicate the quality of the policy, its future prospects or returns.
- Liquid Pension Fund II, Bond Pension Fund II, Asset Allocation Pension Fund II, Pure Stock Pension Fund II, Flexi Cap Pension Fund, Nifty 500 Multifactor 50 Index Pension Fund, Nifty 200 Alpha 30 Index Pension Fund, BSE 500 Enhanced Value 50 Index Pension fund, Nifty Alpha 50 Index Pension Fund, BSE 500 Dividend Leaders 50 Index Pension Fund and BSE 500 Quality 50 Index Pension Fund are the name of the funds offered currently with Bajaj Life Smart Pension and in any manner does not indicate the quality of the fund and its future prospects or returns.
- Liquid Pension Fund II, Bond Pension Fund II, Asset Allocation Pension Fund II, Pure Stock Pension Fund II, Flexi Cap Pension Fund, Nifty 500 Multifactor 50 Index Pension Fund, Nifty 200 Alpha 30 Index Pension Fund, BSE 500 Enhanced Value 50 Index Pension fund, Nifty Alpha 50 Index Pension Fund, BSE 500 Dividend Leaders 50 Index Pension Fund and BSE 500 Quality 50 Index Pension Fund do not offer a guaranteed or assured return.
- The investments in the units are subject to market and other risks.
- The past performance of the funds of the Insurance Company is not necessarily an indication of the future performance of any of these funds.
- All benefits payable under the policy are subject to the tax laws and other financial enactments, as they exist from time to time.
- Please know the associated risks and the applicable charges, from your Insurance agent or the intermediary or policy document issued by the insurance company.

## 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:**

Customer Care Number: 020 6712 1212

UIN: 116L209V06

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

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

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.

## Disclaimer

All Charges applicable shall be levied. This brochure should be read in conjunction with the Benefit Illustration. The Policy document is the conclusive evidence of contract and provides in details all the conditions and exclusions related to Bajaj Life Smart Pension. 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.

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