

**Bajaj Life Flexi Income Goal Plus**  
*A Non-Linked, Participating, Individual Life Insurance Savings 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 Flexi Income Goal Plus**

Your life goals evolve with time—from planning your child's education to building a secure retirement. Some dreams need a steady income to stay afloat, while others require a lump sum to take flight. That's why your financial insurance plan should be flexible enough to adapt to every stage of life.

Presenting Bajaj Life Flexi Income Goal Plus which is designed to support your journey with a unique combination of income and lump sum benefits—helping you stay prepared for today and tomorrow.

**What makes Bajaj Life Flexi Income Goal Plus perfect for YOU?**

- Option to choose from two variants
  - Variant 1: Income Benefit- Choose Life Insurance protection with coverage up to 99 years of age
  - Variant 2: Enhanced Benefit - By investing up to 40% in equity, this option enhances your return potential, while ensuring guaranteed benefits for long-term financial security
- With the Accumulation option, your payouts are reinvested to further build your savings.
- Optional Riders - Enhance your protection coverage with rider options on payment of additional premium
- Life Insurance Cover for financial security of your family
- Tax benefits: Enjoy tax benefits on premiums paid and benefits received as per applicable tax laws as amended from time to time.

**How does the plan work?**

You can customize your Policy to meet your requirements in the following manner:

Step 1: Choose the plan variant

Step 2: Choose the Premium you wish to pay and the duration of the pay

Step 3: Choose the Policy Term

Step 4: Choose the Sum Assured Multiple

**Let us understand the two variants in detail**

**Variant 1: Income Benefit**

**Survival Benefit:** It is an amount the insurance company pays you on a fixed date during your policy, on the survival of life assured, provided that the policy is in force

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You will receive a regular income (Survival Benefit) on the due dates, subject to all the due premiums are paid and Life Assured is alive. The following Survival Benefit shall be payable:

1. **Cash Bonus (CB)** (if declared)- Starting from the first Policy Year, you will receive a non-guaranteed Cash Bonus (CB), if declared by the company.  
You can choose to receive the Cash Bonus (CB), if declared in monthly installments from the first month of your policy or accumulate it within the plan to earn Investment Returns declared by the Company –boosting your overall policy value.
2. **Guaranteed Monthly Income (GMI)**- If the life assured is alive at the end of the Premium Paying Period and the policy is in force, Guaranteed Monthly Income will be paid every month. The first GMI payment will be due at the end of the PPT and will be paid for the Income Period, as chosen. If the life assured dies during the Income Period, GMI payments will stop immediately Alternatively, you can choose to receive the Guaranteed Monthly Income (GMI) in annual mode or/and accumulate it within the policy to earn Investment Returns declared by the Company –enhancing your overall policy value.

The number of instalments of GMI payable will be Income Period \* 12. If death of life assured happens during the Income Period, the GMI will be stopped immediately. Any GMI paid during the period from the date of death to the date of intimation will be deducted from the death benefit.

3. **Cash Value (CV)**: If you choose to accumulate the Cash Bonus (CB), if declared and/or Guaranteed Monthly Income (GMI) instead of receiving them as payouts, you will build a Cash Value (CV). This Cash Value will include:
  - i. Accumulated Cash Bonus (ACB), if any, plus
  - ii. Accumulated Guaranteed Monthly Income (AGMI), if any, plus
  - iii. Any Investment Returns declared by the Company from time to time.

During the Policy Term, you have the **flexibility to withdraw this Cash Value**, either partially or in full, whenever you need.

**Maturity Benefit:** It is an amount paid to you by insurance company when your policy completes its full term

On Maturity date if the policy is in-force and Life Assured is alive, you will receive the sum of the following benefits;

1. 50% of Maturity Sum Assured, plus
2. Cash Value (if not fully withdrawn), if any, plus
3. Terminal Bonus, if any

The Policy will terminate on the payment of Maturity Benefit.

**Death Benefit:** It is an amount paid to the nominee if the Life Assured passes away during the policy term

In the unfortunate event of death of the Life Insured during the Policy Term while the policy is in-force and all due premiums have been paid as on the date of death; the nominee or beneficiary shall receive the following benefits:

1. Sum Assured on Death; plus

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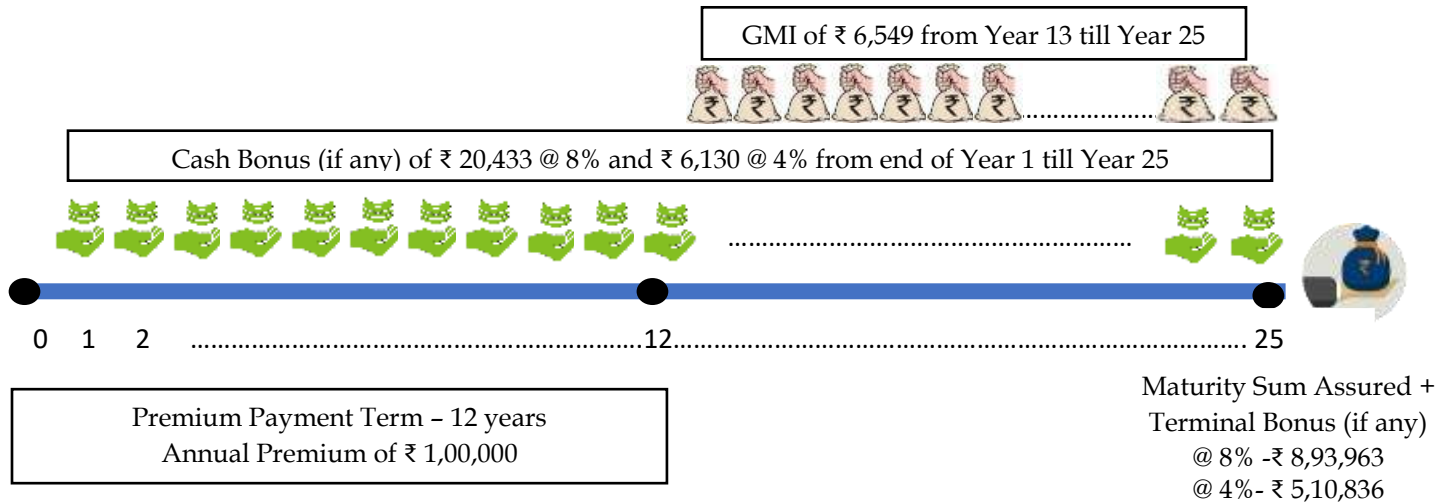
2. Terminal Bonus (if any); plus
3. 105% of Cash Value (if not fully withdrawn) , if any

At all times, the Death Benefit shall be at least equal to the Guaranteed Death Benefit, which is 105% of the Total Premiums Paid. The Death Benefit will also never be lower than the surrender value available at that time. If there is any shortfall, it will be added to ensure the minimum benefit is met.

The Policy will terminate on the payment of Death Benefit.

**Let us understand the Bajaj Life Flexi Income Goal Plus -Income benefit variant with an example**

A 35-year-old male has opted for the Bajaj Life Flexi Income Goal Plus – Income Variant, with a premium payment term of 12 years, a policy term of 25 years, Sum Assured on Death of ₹11,00,000 and an annual premium of ₹1,00,000.



Cash Bonus, if any	Yearly		Total	
	Assumed Investment Return @4%	Assumed Investment Return @8%	Assumed Investment Return @4%	Assumed Investment Return @8%
	₹ 6,130	₹ 20,433	₹ 1,53,251	₹ 5,10,836

Guaranteed Monthly Income	Monthly	Total
	₹81,734	₹ 10,21,672

Maturity Benefit	Assumed Rate @4%	Assumed Rate @8%
Maturity Sum Assured (Rs.)	₹ 5,10,836	
Terminal Bonus, if any (Rs.)	-	₹ 3,83,127
<b>Total (Rs.)</b>	<b>₹ 5,10,836</b>	<b>₹ 8,93,963</b>

**Note:** 35 years Male, PT/PPT- 25 /12 years, Total Premium paid- Rs. 12,00,000, CB & GMI not accumulated, Nonsmoker and Standard life. Sum Assured on Death Multiple - 11

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Premium shown above is exclusive of any extra Premium, rider Premium, Goods & Service tax/any other applicable tax levied, subject to changes in tax laws if any. Vested Bonus, if any at 8% & 4% are not guaranteed and are for illustrative purpose only. 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

#### **Variant 2: Enhanced Benefit**

**Survival Benefit:** It is an amount the insurance company pays you on a fixed date during your policy, on the survival of life assured, provided that the policy is in force

You will receive a regular income (Survival Benefit) on the due dates, subject to all the due premiums are paid and Life Assured is alive. The sum of following Survival Benefit shall be payable;

1. **Guaranteed Lump Sum-1 (GLS-1):** At the end of your Premium Payment Term, you'll receive a Guaranteed Lump Sum-I which is equal to one Annual Guaranteed Monthly Income

Alternatively, you can choose to accumulate it within the policy to earn Investment Returns as declared by the Company, enhancing your overall policy value

2. **Guaranteed Monthly Income (GMI):** If the life assured is alive at the end of the Premium Paying Period and the policy is in force, Guaranteed Monthly Income will be paid every month. The first GMI payment will be due at the end of the PPT and will be paid for the Income Period, as chosen. If the life assured dies during the Income Period, GMI payments will stop immediately

The number of instalments of GMI payable will be Income Period \* 12. If death of life assured happens during the Income Period, the GMI will be stopped immediately. Any GMI paid during the period from the date of death to the date of intimation will be deducted from the death benefit.

3. **Cash Value (CV):** If you choose to accumulate Guaranteed Monthly Income (GMI) or/and Guaranteed Lump Sum-1 (GLS-1) instead of receiving them as payouts, you will build a Cash Value (CV). This Cash Value will include:
  1. Accumulated Guaranteed Lump Sum-1 (GLS-1)), if any, plus
  2. Accumulated Guaranteed Monthly Income (AGMI), if any, plus
  3. Plus, any investment returns declared by the Company from time to time.

During the Policy Term, you have the **flexibility to withdraw this Cash Value**, either partially or in full, whenever you need.

**Maturity Benefit** (It is an amount paid to you by insurance company when your policy completes its full term)

Provided that the policy is in force, and Life Assured is alive, as on the Maturity date you will receive the following benefits;

1. Maturity Sum Assured, *plus*
2. Attached Compound Reversionary Bonus, if any *plus*
3. Cash Value (if not fully withdrawn), if any *plus*
4. Terminal Bonus, if any

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The Policy will terminate on the Maturity Date.

**Death Benefit** (It is an amount paid to the nominee if the Life Assured passes away during the policy term)

In the unfortunate event of death of the Life Insured during the Policy Term while the policy is in-force and all due premiums have been paid as on the date of death; the nominee or beneficiary shall receive the following benefits:

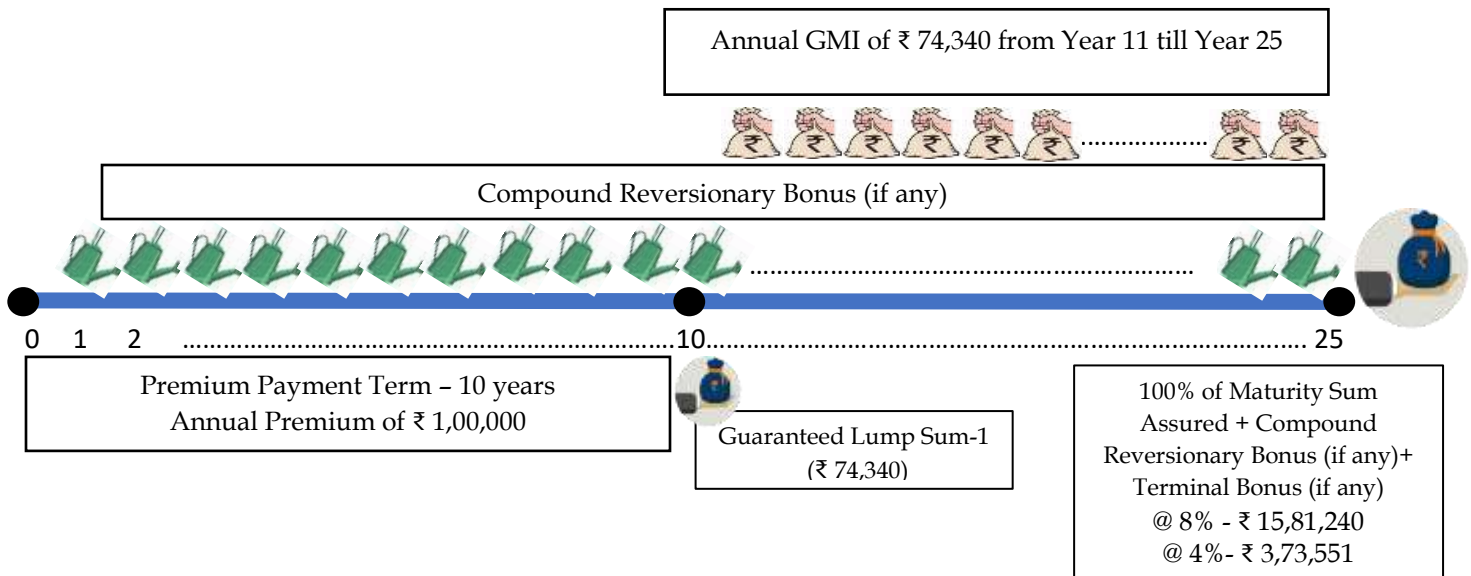
1. Sum Assured on Death plus
2. 105% of Cash Value (if not fully withdrawn); plus
3. Attached Compound Reversionary Bonus, if any plus
4. Terminal Bonus, if any

At all times, the Death Benefit will be at least equal to the Guaranteed Death Benefit, which is 105% of the Total Premiums Paid. The Death Benefit will also never be lower than the surrender value available at that time. If there is any shortfall, it will be added to ensure the minimum benefit is met.

The Policy will terminate on the payment of full Death Benefit.

**Let us understand the Bajaj Life Flexi Income Goal Plus -Enhanced benefit variant with an example**

A 35-year-old male has opted for the Bajaj Life Flexi Income Goal Plus – Enhanced benefit, with a premium payment term of 10 years, a policy term of 25 years, Sum Assured on Death ₹11,00,000 and an annual premium of ₹1,00,000.



Guaranteed Monthly Income	Annual		Total	
	Assumed Investment Return @4%	Assumed Investment Return @8%	Assumed Investment Return @4%	Assumed Investment Return @8%
	₹ 74,340		₹ 11,15,096	

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Maturity Benefit	Assumed Investment Return @4%	Assumed Investment Return 8%
100% of Maturity Sum Assured (Rs.)	₹ 3,21,662	
Compound Reversionary Bonus, if any (Rs.)	₹ 51,889	₹ 5,35,837
Terminal Bonus, if any (Rs.)	Nil	₹ 7,23,740
<b>Total (Rs. )</b>	<b>₹ 3,73,550</b>	<b>₹ 15,81,239</b>

**Note:** 35 years Male, PT/PPT- 25/10, Total Premium Paid- ₹ 10,00,000, Sum Assured on Death Multiple -11, accumulation is not opted ,standard life and non-smoker

Premium shown above is exclusive of any extra Premium, rider Premium, Goods & Service tax/any other applicable tax levied, subject to changes in tax laws if any. Vested Bonus, if any at 8% & 4% are not guaranteed and are for illustrative purpose only. 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

### Riders

You can enjoy extra coverage during the Policy Term by choosing the optional additional rider benefits at a nominal extra cost. The riders available with Bajaj Life Flexi Income Goal Plus 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)  |
| 5. Bajaj Life New Waiver of Premium Rider                            | (UIN: 116B061V01)  |
| 6. Bajaj Life Care Plus Rider Non-Linked                             | (UIN : 116B062V01) |

Please refer to respective rider sales literature or visit Company website or consult your "Insurance Consultant" for more details and eligibility conditions.

### Eligibility

Eligibility Parameters	Income Benefit		Enhanced Benefit	
	Minimum	Maximum	Minimum	Maximum
Age at Entry	0 year	55 years	0 year	55 years
Age at Maturity	18 years	99 years	18 years	80 years
Premium Payment Term (PPT)	5 to 20 years		5 to 22 years	
Policy Term (PT)	17 years to 99 minus Age at Entry (Subject to 60 years maximum)		PPT plus 5 years to 27 years	

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Annual Premium	As per the Minimum Maturity Sum Assured	No limit (subject to the prevailing Board Approved Under writing Policy)	As per the Minimum Maturity Sum Assured	No limit (subject to the prevailing Board Approved Under writing Policy)
Sum Assured on Death Multiple	Entry Age		Sum Assured Multiple	
	<50 years		7 or 11 times of Annualized Premium	
	=>50 years		5 or 11 times of Annualized Premium	
Premium Payment Mode	Annual/ Half-yearly/ Quarterly/ Monthly			

*Risk cover (including for minor lives) will commence immediately on the date of commencement of risk in the Policy. In the case of a minor life, the Policy will vest on the Life Assured on the earlier of attainment of age 18 years age or maturity date. All ages mentioned above are age as on last birthday. This policy is also available for sale online*

**Additional Benefit/ Flexibilities under the Plan**

**a) Option to Accumulate the Guaranteed Monthly Income/ GLS - 1/ Cash Bonus (as per applicable variant)**

- Policyholders can choose to accumulate their Cash Bonus/ Guaranteed Monthly Income/ Guaranteed Lump-Sum -1 (in-force or paid-up) instead of receiving them as payouts.
- Policyholder can take this option at policy inception and can opt-in or opt-out of this feature at any policy anniversary.
- Accumulated Cash Bonus/ Guaranteed Monthly Income/ Guaranteed Lump-Sum -1 will earn returns linked to the prevailing 10-year G-Sec yield (as on 1st April each year). The investment return will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL).
- Investment Returns are credited at the end of each policy year, for the extent of the period Guaranteed Monthly Income/ GLS - 1/ Cash Bonus remains invested
- Partial or full withdrawal of the accumulated value is allowed at any time during the Policy Term, without any penalty. Any withdrawal (full or part) from the Guaranteed Monthly Income/ GLS - 1/ Cash Bonus will get credit only for the period it remained in the policy.
- Any Guaranteed Monthly Income/ GLS - 1/ Cash Bonus declared-but-not taken as a payout will become part of ACB.
- In the event of death, an additional 5% of the accumulated value (as on the date of death intimation) will be added to the death benefit.
- The option to accumulate Cash Bonus/ Guaranteed Monthly Income/ Guaranteed Lump-Sum -1 may be discontinued at any time during the Policy Term.

**b) Option to take the Cash Bonus in Monthly Instalments (only in Variant 1)**

The default payout option under the policy is an annual Cash Bonus. However, the Policyholder may choose to receive the Cash Bonus in monthly instalments.

- This option can be selected at policy inception and may be opted in or out at any policy anniversary.
- If chosen, the monthly Cash Bonus will be paid at the end of each month, starting from the end of first month of the policy.

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- The monthly payout will be based on the Cash Bonus rate declared at the previous valuation and will remain applicable for one year from the policy anniversary following the valuation date.
- Monthly Cash Bonus = 95% of the declared Cash Bonus ÷ 12
- The Policyholder may discontinue this option at any time during the Policy Term.

#### **c) Option to take Guaranteed Monthly Income in Annual Instalments (in Variant 1 & 2)**

The default payout option under the policy is monthly, however the Policyholder may choose to receive the Guaranteed Monthly Income in annual instalments.

- This option can be selected at policy inception and may be opted in or out at any policy anniversary. This option can be chosen at any time before maturity
- The Annual GMI will be paid-out at the end of every policy year starting one Policy year after the end of Premium Payment Term
- Annual Guaranteed Monthly Income = 104% × Monthly Guaranteed Monthly Income × 12
- The Policyholder may discontinue this option at any time during the Policy Term.

#### **d) Option to take Maturity Benefit in Installments (in Variants 1 & 2)**

- The policyholder will have an option to take Maturity Benefit in monthly or yearly installments over a period of 5, 10, 15 or 20 years.
- Instalments will be calculated using interest rates linked to the corresponding Government Security (G-Sec) yields, less a spread of 25 basis points for the selected instalment period. The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield *LESS* 1%] rounded-down to the lower full interest rate. The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- At any maturity date anniversary, the Policyholder may request to discontinue the instalments, even after payouts have begun.
- It can be chosen at any time before maturity
- On discontinuance, the Policyholder will receive the discounted value of the remaining instalments, calculated using the same interest rate applied at the time of instalment calculation.

#### **e) Death Benefit in Instalments (in Variant 1 & 2)**

- The death benefit may be received in equal monthly instalments over 5 or 10 years, starting from the date of death intimation.
- Instalments earn interest linked to prevailing G-Sec yields.
- The amount of monthly installments once started cannot be changed.

The Policyholder or Nominee may discontinue the instalments at any time and receive the remaining amount as a discounted lump sum at the same interest rate used at the time of installment calculation

The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL)). It will be equal to [10-year G-Sec yield *LESS* 1%] rounded-down to the lower full interest rate. The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

#### **f) Alteration of Premium payment mode:**

The policyholder will have an option to change the prevailing premium payment frequency under his policy at any policy anniversary

The premium for payment frequencies other than Annual will be calculated by multiplying the Annualised Premium with the applicable frequency factor, as shown below:

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Premium frequency	Monthly	Quarterly	Half-yearly	Yearly
Frequency Factor (freq)	0.0859	0.2564	0.5084	1.00

- g) **Female Life Rebate** - Premium for the Life Assured who are female lives will be based on the Premium rate of 3 years younger male
- h) **Web aggregator rebate**- A rebate of 3% for, both, Income Benefit option & Enhanced Benefit option is available, and this shall be applicable throughout the premium payment term on the premium amount with respect to the life assured.
- i) **Online Sales rebate**- A rebate of 8% for, both, Income Benefit option & Enhanced Benefit option is available, and this shall be applicable throughout the premium payment term on the premium amount with respect to the life assured.
- j) **Staff rebate** - A rebate of 10% for, both Income Benefit option & Enhanced Benefit option is available and this shall be applicable throughout the premium payment term on the premium amount w.r.t. the life assured. Employees of Bajaj Life, Bajaj General & Bajaj Group & their spouse, children and parents are referred to as "Staff" and they are all resident of India.
- k) **High Sum Assured Rebate (HSAR)**  
High Maturity Sum Assured Rebate (HSAR) on premium w.r.t. the life assured will be offered in the form of lower premium rate.
- l) **Premium Rebates for 5x/7x – Sum Assured on Death Multiple**  
If the Sum Assured on Death multiple chosen by the Policyholder, at policy inception is either 5 or 7, a rebate is applicable on premium we.r.t the life assured.

### What will happen if you stop paying your Premium?

You are always advised to pay all due Premiums by the due date to continue enjoying the full benefits of the Policy. In case Premiums are not paid during the Policy Term, Policy can be explained as below:

#### Grace Period

You get a Grace Period of 15 days for monthly frequency of Premium payment and 30 days for other frequencies to pay the Premium without any penalty. The Policy will be in-force with the risk cover during the Grace Period without any interruption and in case the due Premium is not received before the end of Grace Period, the Policy will lapse or become paid-up as mentioned in below sections.. On the death during the grace period, the unpaid premium/s (during the grace period) will be recovered from the death benefit payable

#### Lapse

If you have not paid at least one full Policy Years Premiums, the Policy will immediately & automatically lapse at the expiry of the Grace Period, and no benefit other than Accumulated Cash Bonus, if any, will be payable under the policy. The Accumulated Cash Bonus, if any, will be paid out at the end of grace period.

#### Paid-Up

- i. If you have paid at least one full Policy Years Premiums and not paid the subsequent Premiums, then the Policy will be immediately & automatically converted to a reduced paid-up Policy at the expiry of the Grace Period.
- ii. Sum Assured on Death, Maturity Sum Assured, Guaranteed Lump Sum-1 and Guaranteed Monthly Income under the Policy will be automatically reduced, respectively to the Paid-up Sum Assured on Death, Paid-up Maturity Sum

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Assured, Paid-up Guaranteed Lump Sum-1 , and Paid-up Guaranteed Monthly Income, by a factor equal to the proportion of the number of Premiums paid to the total number of Premiums payable under the Policy.

- iii. A paid-up policy will be eligible for future cash bonus (in Variant 1) or compound reversionary bonus (in Variant 2), if any declared by the Company.
- iv. The paid-up policy will continue to be eligible for Investment return throughout the Policy Term, regardless of the year of paid-up, if there is ACB and/or AGMI and/or AGLS-I under the policy (under, both, Variant 1 and/or Variant 2).

**Paid up Benefit**

Benefit	Income Benefit Variant	Enhanced Benefit Variant
Paid up death benefit:	<p>The paid-up Death Benefit will be sum of the following:</p> <ol style="list-style-type: none"> <li>1. Paid-up Sum Assured on Death plus</li> <li>2. Terminal Bonus (if any), plus</li> <li>3. 105% of Cash Value (if not fully withdrawn)</li> </ol> <p>At no time, the paid-up Death Benefit will be less than paid-up guaranteed death benefit of 105% of Total Premiums Paid.</p> <p>The paid-up death benefit will be paid-out as a lump sum, and the policy will terminate.</p>	<p>The paid-up Death Benefit will be sum of the following:</p> <ol style="list-style-type: none"> <li>1. Paid-up Sum Assured on Death plus</li> <li>2. Attached Compound Reversionary Bonus</li> <li>3. Terminal Bonus (if any), plus</li> <li>4. 105% of Cash Value (if not fully withdrawn)</li> </ol> <p>At no time, the paid-up Death Benefit will be less than paid-up guaranteed death benefit of 105% of Total Premiums Paid.</p> <p>The paid-up death benefit will be paid-out as a lump sum, and the policy will terminate</p>
Paid up survival benefit	<p>Income Variant: Paid-up GMI = [Paid-up Maturity Sum Assured] / [Income Period x 12]                      Enhanced Variant: Paid-up GMI = [Paid-up Maturity Sum Assured] / [Income Period x 12] * Adjustment Factor</p> <p>Adjustment Factor = 30%</p> <p>If the life assured is alive at the end of the PPT and the policy is paid-up, the Survival Benefit payable is the Paid-up GMI. The first installment of GMI will be due Starting from the policy year after your Premium Payment Term ends,                      If death of life assured happens during the payment period of this survival benefit, the Paid-up GMI will be stopped immediately. Any Paid-up GMI paid during the period from the date of death to the date of intimation will be deducted from the death benefit.</p>	
	Survival Benefit at the end of PPT Not available in Variant 1	Survival Benefit at the end of PPT: At the end of PPT, if the Life Assured is alive, the survival benefit paid shall be paid-up GLS-I
Paid up Maturity benefit:	<p>Maturity benefit payable under a paid-up policy shall be the sum of:</p> <ol style="list-style-type: none"> <li>1. 50% of paid-up Maturity Sum Assured plus</li> <li>2. Cash Value, if any, plus</li> <li>3. Terminal Bonus (if any).</li> </ol>	<p>Maturity benefit payable under a paid-up policy shall be the sum of:</p> <ol style="list-style-type: none"> <li>1. Paid-Up Maturity Sum Assured plus</li> <li>2. Attached Compound Reversionary Bonus (if any), plus</li> <li>3. Cash Value, if any, plus</li> <li>4. Terminal Bonuses (if any) plus</li> </ol>

**What will happen if you want to end your Policy before the Policy term?**

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**Surrender:**

- We advise you to continue your policy and enjoy the benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.
- The Policy will acquire a Guaranteed Surrender Value provided two (2) full years' premiums have been paid.
- Special Surrender Value (SSV) shall be payable after completion of first policy year, provided at least one full year premium has been received.
- The Surrender Value payable will be higher of:
  - Guaranteed Surrender Value (GSV)
  - Special Surrender Value (SSV)
- For details on GSV and SSV, kindly refer the policy document on the Company Website
- GSV factors are guaranteed throughout the Policy Term. The SSV factors are not guaranteed, will be reviewed by the company annually. The GSV and SSV factors are available on the company website.
- Terminal Bonus on surrender, if any, will be as declared by the Company every year.
- The policy will terminate on the date of surrender.

**How can you revive your lapse/paid-up policy?**

**Revival:**

A policy, which has lapsed or has become paid-up for non-payment of premium, may be revived, subject to the following conditions

- a) The application for revival is made within five (5) years from the due date of the first unpaid premium.
- b) The arrears of premiums together with interest, at such rate as the company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 10.0% p.a. compounded half-yearly;
- b) You furnish, at your own expense, satisfactory evidence of health of the life assured and continuity of insurability
- a) 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 guidelines.
- b) The revival will take effect only on it being specifically communicated by the company to the policyholder.
- c) The Company may revive or refuse to revive the policy, based on the prevailing board approved underwriting guidelines. If the policy is refused revival based on the board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival of the policy.
- d) On revival,
  - i) The Maturity Sum Assured and Sum Assured on Death under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.
  - ii) All Cash Bonus or Compound Reversionary Bonus (as applicable) due during the lapse/paid-up period will be paid/attached to the Policy.
  - iii) If the cash bonuses and/or GMI's are being accumulated in the policy, any unattached investment return will be added to the accumulated Cash Bonus and/or accumulated GMI's.
  - iv) Any difference between the full GMI/s payable and the paid-up GMI/s paid (till date) will be paid out immediately.
  - v) Any difference between the full GLS-I payable and the paid-up GLS-I paid will be paid out immediately.

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

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revival interest rate will be reviewed on an annual basis as on 1st of April. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

#### **Policy Loan**

A policy loan allows you to borrow money against your policy's value while keeping the policy active, subject to terms and interest.

- Provided the policy has acquired surrender benefit, during the Policy Term, the policyholder will have the option to take policy loan, subject to a maximum limit of 80% of the surrender value less any ACB and/or AGMIs and/or AGLS-I available under the policy.
- Loan interest rate applicable for the loan will be decided by the company from time to time. The current loan rate of interest is 10% p.a. compounding half-yearly.
- On death, surrender or maturity, the outstanding policy loan plus interest, as on the date of death/ surrender /maturity, will be deducted from the death/ surrender /maturity benefit payable. Any survival benefit due will be adjusted against the outstanding policy loan plus interest.
- For other than in-force and fully paid-up policies: If, at any time during the Policy Term, the outstanding policy loan and interest exceeds the surrender value, then, the company will inform the policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the policy will be foreclosed and any surrender value will be adjusted towards the outstanding loan plus interest.
- For in-force or fully paid-up policies: The policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

Note: The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. This rate will be applicable to both, new loans and existing/issued loans.

The loan interest rate will be reviewed on an annual basis as at 1st of April. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

#### **Terms and Conditions**

- **Tax benefits** – Tax benefits under the plan will be as per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.
- **Suicide claim provisions** - In case of death of life assured due to suicide within 12 months from the date of commencement of risk or the date of latest revival of the policy, whichever is later, then the nominee or beneficiary of the policyholder shall be entitled to receive, the higher of 80% of the total premiums paid or the surrender benefit as on the date of death, provided the policy is in force and the policy will be terminated.

There are no exclusions in the product other than this.

- **Auto Vesting** - If the policy has been taken on the life of a minor, on attaining the age of majority i.e. 18 years, the policy will vest on him/her. Thereafter, the Life Assured shall become the policyholder who will then be entitled to all the benefits and subject to all liabilities as per the terms and conditions of the policy.
- **Termination** – The Policy shall immediately and automatically terminate on the earliest occurrence of any of the below events:

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- On free look cancellation
- On payment of the entire Death Benefit
  - On payment of last installment, if Death Benefit is payable in installment
  - On payment of Death Benefit in lumpsum, if Death Benefit is payable in lumpsum
- On payment of Surrender Benefit
- On foreclosure
- On the expiry of the revival period for lapsed Policy
- On the payment of full Maturity Benefit
- On refund of eligible Premiums/Surrender value under Suicide clause on suicide of Life Assured

- **Free Look Period -**

You 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. 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 premium shall be refunded within 7 days of receipt of such request.

## **Definitions**

- Sum Assured on Death is 5/7/11 times of Annualized Premium, as chosen by the policyholder at inception
- Annualized Premium shall be the premium amount payable in a year, excluding taxes, rider premium, underwriting extra premiums and loadings for modal premiums, if any
- Total premiums paid means total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- **Maturity Sum Assured -**
  - a. Variant 1: The sum of the GMIs payable will be equal to the Maturity Sum Assured paid out in equated monthly instalments after PPT over the Income Period (IP) [where IP is PT minus PPT].  
$$\text{GMI} = \text{Maturity Sum Assured} / (\text{IP} \times 12)$$
  - b. Variant 2: The sum of the GMIs payable will be equal to the [Maturity Sum Assured/Adjustment Factor] paid out in equated monthly instalments after PPT over the Income Period(IP).  
where IP is [PT minus PPT]  
$$\text{GMI} = \text{Maturity Sum Assured} / (\text{IP} \times 12) / \text{Adjustment Factor}$$
  
Adjustment Factor is 30%
- **Paid-up Sum Assured on Death -** This is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of Premiums paid to the total number of Premiums payable under the Policy.
- **Bonus -** The Company will carry out annual valuation (as per the applicable IRDAI regulations) at the end of each Financial Year and may declare following bonuses for the participating policies:
- **Cash Bonus -** It is the amount of bonus that will be paid-out to you at the end of each Policy year, based on the rates of Cash Bonus declared by the Company which is applied to the Maturity Sum Assured at the end of the previous Financial Year.

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- **Compound Reversionary Bonus:** This is a regular bonus rate expressed as a percentage of the Sum Assured plus vested bonus. This percentage will be applied to the Sum Assured and the vested bonus under the Policy to determine the amount of reversionary bonus to be added to the Policy.
- **Annual Guaranteed Monthly Income** is equal to 104% of Monthly Guaranteed Monthly Income  $\times$  12
- **Terminal Bonus** - It is the amount of bonus that will be attached with the Policy at the date of death, date of surrender or Maturity Date (as applicable), based on the rates of Terminal Bonus declared by the Company at the end of previous Financial Year.
- **Interim Bonus:** In the event of a death claim or maturity of the Policy part way through a financial year or before the valuation result is declared, an interim bonus shall be payable, as decided by the Company at the previous valuation date.

## **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: Customer Care Number: 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 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 Company Ltd.  
Bajaj Insurance House, Airport Road Yerawada, Pune, District - Pune, Maharashtra -411006  
Customer Care Number: 020-67121212  
Email ID: [gro@bajajlife.com](mailto:gro@bajajlife.com)
- If the Policyholder is not satisfied with the response or do 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](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>

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

#### **Statutory Information**

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

Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

##### **Nomination: Section 39 of the Insurance Act, 1938**

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

##### **Prohibition of Rebate: Section 41 of the Insurance Act, 1938 (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 & 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**

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

#### **Contact Details**

Bajaj Life Insurance Limited, Bajaj Insurance House, Airport Road, Yerawada, Pune - 411 006

IRDAI Reg. No.: 116 | CIN: U66010PN2001PLC015959

Sales: 022 6124 1800 | Service: 020-6712 1212

Email: [customercare@bajajlife.com](mailto:customercare@bajajlife.com) | Visit us at: [www.bajajlifeinsurance.com](http://www.bajajlifeinsurance.com) [to purchase online](#)

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

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

#### **Disclaimer**

This sales literature gives the salient features of the plan only. The Policy document is the conclusive evidence of contract and provides in details all the conditions & exclusions related to Bajaj Life Flexi Income Goal Plus.

1. The risk factors of the bonuses projected under the product are not guaranteed,
2. Past performance of the Company doesn't construe any indication of future bonuses

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3. The product is subject to the overall performance of the Company in terms of investments, management of expenses, mortality and lapses.

**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

**UIN - 116N242V02**