

LIFE GOALS. DONE.



Bajaj Allianz Life Group Term Life

A Non-linked Non-Participating
Group Term Insurance Plan



Bajaj Allianz Life Group Term Life

Giving your members and their families the heartening reassurance of your care. Giving your members the complete reassurance of a lasting financial security and peace of mind.

Who can set-up the Scheme under “Bajaj Allianz Life Group Term Life” plan?

This is a non-participating, life, group, pure risk premium product. Any Employer Employee groups and Non Employer Employee groups can set-up the scheme.

The purpose of setting up such a scheme is to provide your members with a sense of security in an increasingly uncertain world. The benefit is valuable because the amount available to member's family in the form of Gratuity, PF accumulation or Pension, in case of a premature death, is often small. The Bajaj Allianz Life Group Term Life insurance cover balances the loss to some extent and gives the member a sense of security. This scheme offers you the unique opportunity for providing adequate relief at a very low cost to the family of a member in the event of his/her premature demise. The coverage selected may be:

- Uniform cover: same for all members of the group
- Graded cover: on the basis of
 - Rank
 - Salary levels
 - Cost to company
 - Outstanding loan
 - Liability amount
 - Size of bank deposit
 - Future Service Gratuity of Gratuity Scheme
 - Life Cover in lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976[#]
 - Any other means

[#]All employees to whom the Employee's Provident Fund and Miscellaneous Provision Act, 1952 applies, have a Statutory liability to subscribe to Employee's Deposit Linked Insurance Scheme, 1976 to provide for the benefit of Life insurance to all their employees

How does the Scheme under “Bajaj Allianz Life Group Term Life” plan work?

This Group Scheme provides basic life insurance protection to your members.

- All members of the scheme will be covered under a single policy that will be issued to you.
- The sum assured for each individual member shall be as proposed by you having reference to some justifiable factor and as agreed by the Company e.g. salary of the member, occupation, etc
- The member will have the option to choose the disbursement of death benefit as lump sum or partly as lump sum and the remaining spread over the chosen period paid in equal instalments.
- On death of the member the sum assured shall be paid as per the chosen option.
- Under joint life cover, self and spouse will be covered and the death benefit will be payable in case of first death of either of them.
- The scheme may be eligible for profit sharing based on experience rating, minimum number of life years covered under the policy and quoted premium, if you have opted so in the policy, in the form of a reduction in subsequent year's renewal premium
- The scheme can be contributory or non-contributory, i.e., members and/or employer shall contribute to the premium payable with respect to the members & spouses.
- In case the member pays the premium, the member cover shall be provided for one year from the date of commencement of risk of the member else the premium shall be charged proportionately from the date of



- commencement of risk of the member upto the next policy anniversary.
- This is a one-year renewable contract and at the time of contract renewal, the insurer may renew or decline to renew the contract in accordance with Board approved underwriting norms. The premium and other terms and conditions will be reviewable yearly.
- Joint Life will be allowed only for spouse.

What are the benefits payable under “Bajaj Allianz Life Group Term Life” plan?

Death Benefit

Your members can opt from the two available options to receive the death benefit. The option can be chosen by your members at inception or at any membership anniversary. In case no option is chosen, the default option will be Option I.

Option I	
On death of the member	Sum Assured as lump-sum will be paid
In case of joint life on first death of either of the member	

Option II	
On death of the member	<ul style="list-style-type: none"> X% of Sum Assured as lump-sum will be paid The balance amount, i.e., (1-X%) of Sum Assured, will be paid in equal installments in arrears, spread over the installment period chosen by you, subject to a maximum of 10 years <p>'X' should at least be 10</p>
In case of joint life on first death of either of the member	

Installment amount = [(1 - X%) * Sum Assured / Installment Period] * Installment Factor]

Installment Period (in years)	1	2	3	4	5	6	7	8	9	10
Installment Factor	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	1.21	1.23

The installment factors will be reviewed from time to time, subject to the approval of IRDAI. The installment amount for frequencies other than annual is given by the annual installment multiplied with the frequency factor. The factors are:

Installment frequency	Monthly	Quarterly	Half yearly
Frequency factor	0.08	0.242	0.49

Maturity Benefit

There is no maturity benefit under this plan.

Surrender Benefit

There is no surrender benefit under this plan.

Additional Rider Benefit

You can enjoy extra coverage by choosing the optional additional rider benefits at a nominal extra cost. The riders currently available with Bajaj Allianz Life Group Term Life are:

- | | |
|--|-----------------|
| 1. Bajaj Allianz Life Group Accidental Death Benefit Rider | UIN: 116B005V04 |
| 2. Bajaj Allianz Life Group Accidental Permanent Total/ Partial Disability Benefit Rider | UIN: 116B010V03 |
| 3. Bajaj Allianz Life Group Accelerated Critical Illness Benefit Rider | UIN: 116B026V03 |
| 4. Bajaj Allianz Life Group New Terminal Illness Rider | UIN: 116B053V01 |

What are the additional Features of “Bajaj Allianz Life Group Term Life” plan?

Option to Choose Premium Payment Frequency

You may opt to choose your premium payment frequency under the plan, i.e. yearly, half-yearly, quarterly and monthly. The premium for frequencies other than yearly is arrived at by multiplying the annual premium with the frequency factor. The factors are as given in the table below:

Premium frequency	Monthly	Quarterly	Half yearly
Frequency factor	0.09	0.26	0.51

Tax Benefits

As per the applicable tax laws.

Policy Loan

There is no policy loan available under this plan.

What are the Product Terms & Conditions under “Bajaj Allianz Life Group Term Life” plan?

Eligibility Condition

Parameter	Details
Minimum Entry Age	14 years for both Employer-Employee groups (EE) & Non-Employer Employee groups (NEE) <i>In case of joint life, the younger life should have attained the minimum entry age</i> <i>In case of Group Term Life in lieu of EDLI, member will be covered as long as he/she is the member of Provident Fund</i>
Maximum Entry Age	79 years for EE (provided member is in active service on date of entry) & 69 years for NEE <i>In case of joint life, the older life's entry age should not exceed the maximum entry age</i> <i>In case of Group Term Life in lieu of EDLI, member will be covered as long as he/she is the member of Provident Fund</i>
Maximum Age at Maturity	80 years for EE & 70 years for NEE <i>In case of joint life, the older life's age should not exceed the maximum maturity age</i>

Policy Term	One Year Renewable Group Term Assurance
Parameter	Details
Premium	As per chosen Sum Assured
Minimum Sum Assured	₹ 1000 per member <i>In case of EDLI, the minimum sum assured will be as per Employee's Deposit Linked Insurance Scheme, 1976, which would be amended in accordance to the Government directions from time to time</i>
Maximum Sum Assured	No limit, subject to underwriting
Minimum Group Size	10 for EE group and 50 for NEE group

Payment of Premium

- Premiums in respect of all the Members (including joint life cover, if opted) are payable on Entry Date and on subsequent Premium Due Date or within the Grace Period allowed without there being any obligation on the Company to notify the Policyholder and/or the Member of the due dates.
- Where the Premiums have not been paid on the Premium Due Dates or even during the Grace Period, in respect of the Member, the Membership (including joint life cover, if opted) of such Members under the Policy shall, cease with effect from the Premium Due Date, subject to the Non Forfeiture condition.
- In the event of the premium collected by the Policyholder during the grace period, not being remitted to the insurer, the cover shall continue notwithstanding the expiry of grace period.

Free Cover Limit

Eligible members in EE group insurance scheme will be accepted up to the Free Cover Limit as given in the table below, above which the acceptance will be subject to prevailing approved underwriting guidelines.

Number of Lives	Free Cover Limit
Up to 50	2.5 x Average Sum Assured, max ₹ 10,00,000
51 – 100	3 x Average Sum Assured, max ₹ 20,00,000
101 – 200	4 x Average Sum Assured, max ₹ 30,00,000
201 – 500	5 x Average Sum Assured, max ₹ 35,00,000
501 – 1000	6 x Average Sum Assured, max ₹ 40,00,000
1000 – 2000	7 x Average Sum Assured, max ₹ 45,00,000
Over 2000	8 x Average Sum Assured, max ₹ 50,00,000

Average Sum Assured is equal to the total sum assured for the group divided by the number of members covered.

For NEE group schemes, the non-medical limit will be as per the prevailing approved underwriting norms of the Company.

Profit Sharing

You have the option of sharing in the mortality profits (profit sharing) based on the experience rating, subject to the following conditions:

- i) Profit share computation will be done on completion of minimum life years of 1000 years covered under a Group Master Policy.
- ii) The profit sharing for the group will be applied in reducing the premium payable on the next renewal date. If the premium in part/ whole is paid by the members then the reduction will be shared by the policyholder & members in the same proportion.
- iii) In case of losses, the same will be carried forward and will be adjusted in subsequent years' profits.

Renewal/ Revival

Policy may be renewed on completion of one year on Annual Renewal Date. The renewed premium rates and the terms may or may not be different from that in the previous year. Membership under a NEE scheme can be renewed subject to renewal of policy.

If premium payment frequency is other than yearly, on non-payment of premiums due within the grace period, the policy can be revived within the one-year term of the policy/membership by;

- paying all the premiums due
- submitting all the documents & information required by the Company

The policy may be revived at the original/revised term & conditions as specified by the Company.

Termination

The life insurance cover including additional rider benefit cover if any, for a member will terminate on occurrence of any one of the following:

- on the date of termination of policy by you
- in case premium has not been paid for the member before the expiry of the grace period during the policy term.
- if the member or in case of joint life cover the older member has attained age 70 years for NEE Scheme and 80 years for EE scheme.
- on death of the member or, in case of joint life cover, on first death of either of the member, after the death benefit is paid
- on payment of any accelerated rider benefits, if opted by the Member, and if the accelerated rider benefit paid is equal to the Sum Assured

Grace Period

A grace period of 30 days for premium payment frequencies other than monthly and 15 days, for monthly frequency is allowed. If death occurs during the grace period, the Death Benefit payable shall be Sum Assured after deduction of the due unpaid premiums.

New Entrants and Leavers

At the commencement, and thereafter on each annual renewal date, you will have to send all the members data to the respective unit of Bajaj Allianz Life Insurance Company.

- New Member additions from a well-defined date shall be in accordance with the process as mentioned in the scheme rules and agreed to by the Company.

- Under EE, all new eligible members are to be compulsorily covered, if they meet the eligibility criteria.
- If any member enters the scheme between two annual renewal dates, the particulars of the same should be submitted on a monthly basis along with the proportionate premium for the balance part of the policy year.
- If any member leaves the scheme between two annual renewal dates, the particulars of the same should be submitted on a monthly basis.
- The membership register as per the annexure to proposal form has to be updated by you for all additions and deletions and intimated to the Company. The updated data should be shared through CD or mail for updating our records.

Definitions

Annual Renewal Date: The date corresponding numerically with the policy commencement date each subsequent year.

Certificate of Insurance: This is the certificate issued by the Company on the basis of the details mentioned in the Member's enrolment form to each Member as an evidence of acceptance of risk on the life of the Member under the Policy.

Member: means the primary member and the spouse of the primary member (in case of joint life cover) whose name/s has been recorded in the Membership Register as a member from a well-defined date, i.e. the entry date after due approval from the Company and on whose life the life insurance cover under this policy has been effected.

Policyholder: the person or entity who has entered into a contract with the Company.

Sum Assured: the amount as recorded in the Membership Register and as mentioned in the Certificate of Insurance, representing the amount of the life insurance cover provided to the member/s and based on which the premium is calculated.

Suicide Exclusion

Under the NEE scheme where membership is not compulsory, then in case of death of a member due to suicide within 12 months from the date of commencement of membership, the contract of insurance with the member (including joint life membership, if opted) shall be terminated by paying 80% of the premium paid with respect to that member (including joint life membership, if opted) as on the date of death, provided the cover with respect to that member is in force.

Such exclusion is not applicable for all EE scheme and for NEE scheme where membership under the policy is compulsory for all.

Free Look Period

Within 15 days (30 days in case the Policy / Coverage is sourced through electronic mode or distance marketing mode) from the date of receipt of the Policy / Certificate of Insurance, you/member will have the option to review the terms and conditions of the Policy and if you/member disagree to any of the terms & conditions, you will have an option to return the Policy stating the reasons for objections. You/member will be entitled to a refund comprising of all premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Member/s were provided cover and the expenses incurred by the Company on account of medical examination and stamp duty charges.

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:

“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 provisions of this section shall be punishable with a fine which may extend upto ten lakh rupees.”

Fraud, Misrepresentation & Forfeiture- Section 45 of the Insurance Act, 1938

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

Applicability of Goods & Service Tax

Goods and Service Tax is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.

About Bajaj Allianz Life Insurance

Bajaj Allianz is a joint venture between Bajaj Finserv Limited and Allianz SE. Both enjoy a reputation of expertise, stability and strength. This joint venture Company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of Allianz SE, and in-depth market knowledge and goodwill of “Bajaj brand” in India. Competitive pricing and quick honest response have earned the Company the customer’s trust and market leadership in a very short time.

Contact Details

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IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

For more details, kindly consult our "Insurance Consultant" or call us today on the numbers mentioned above.

This sales literature should be read in conjunction with the Benefit Illustration and Policy Exclusions. Please ask for the same along with the quotation.

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