

LIFE GOALS. DONE.



# Bajaj Allianz Life Group Employee Benefit

A Unit-Linked, Non-Participating, Group Insurance Plan



## Bajaj Allianz Life Group Employee Benefit

Our Group Employee Benefit plan allows you to offer benefits to your employees as part of your statutory or employee welfare requirements. Your financial obligations towards such requirements increase with increase in number of employees, their pay scales and tenure of employment.

Our plan helps you to make provision to meet your obligations by helping you to set and manage your funds for gratuity, leave encashment, employee welfare funds and post-retirement medical benefits (PRMBS) benefits of your employees.

Presenting Bajaj Allianz Life Group Employee Benefit plan, a non-participating, fund based multi-featured life, linked group insurance plan which gives you – 'A Complete Employee Benefit Solution'.

## Key Benefits

- You can manage the policy as per your requirement as per the following options –
  - ⊙ Option 1: Pooled Level
  - ⊙ Option 2: Individual Level
- Opportunity to set up a separate fund for gratuity, leave encashment benefit, employee welfare funds and post-retirement medical benefits (PRMBS)
- Choice of 8 funds to select from to suit your investment needs
- Option to choose the frequency of making the contributions
- Unlimited free switches to manage your investments
- Life cover to enhance protection for your employees

## Plan Working

The plan is for Employer-Employee Groups only.

- You should either be the trustee or employer.
- The policy as per your requirement can be managed at a –
  - ⊙ Option 1: Pooled Level or
  - ⊙ Option 2: Individual Level
- The contributions paid to fund of the scheme shall be invested in the investment fund/s as chosen by you, after deducting any premium allocation charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws. Units will be allocated to the fund at the prevailing unit price of the respective investment fund/s.
- Mortality charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws will be deducted every month from the unit fund, as applicable.
- Employee's benefits shall be paid, as defined in the scheme rules, by cancelling the units from the fund.

## Steps to set up the Scheme under Bajaj Allianz Life Group Employee Benefit

Three easy steps to set up a scheme under Bajaj Allianz Life Group Employee Benefit:

- 1) Setting up of Trust as per the provision of Income Tax Act 1961 & Income Tax Rules 1962. The Company will provide necessary assistance and guidance in formulating Trust deed.
- 2) Apply for securing approval of Commissioner of Income Tax under Part C of the Fourth Schedule of the Income Tax 1961, if applicable.
- 3) Pay the required contribution as per actuarial valuation along with Master Proposal Form, employee data, trust deed, Board resolution.

You can also transfer your self-managed fund/s or an on-going scheme under this plan based on pre-agreed terms and conditions.

## Benefits

### Death Benefit

#### In case of unfortunate death of an employee-

**Option-1 (Pooled Level)** - whilst in service, the benefits payable will be equal to the sum assured\* (if any) plus the benefit payable from the pooled unit fund, in accordance with the scheme rules, with respect to that employee.

**Option-2 (Individual-level)** - whilst in service, the benefits payable will be equal to the sum assured\* (if any) plus individual unit fund value with respect to that employee.

At all times, the liability of the company is limited to the extent of the balance in the individual/pooled policy account

*\*As chosen for the employee, based on the maximum and minimum allowed under the plan. Sum Assured shall be payable by the Company and not deducted from the unit fund*

### Other Benefits

#### In case of exit other than death-

**Option-1 (Pooled Level)** - like retirement, resignation, termination, disability, etc. of an employee, as specified in the scheme rules, benefit from the pooled policy account, as decided by you, in accordance with the scheme rules, will be paid.

**Option-2 (Individual-level)** - like retirement, resignation, termination, disability, etc. of an employee, as specified in the scheme rules, individual unit fund value with respect to the employee, in accordance with the scheme rules, will be paid.

At all times, the liability of the company is limited to the extent of the balance in the individual/pooled policy account

### Additional Units

On each Policy Anniversary, additional units will be added into the funds, by the Company, based on the average fund size held during the policy year for all the policies under all the group companies of the policyholder as below. Group Company shall be defined as in the Companies Act.

Average Fund Value	Additional Units		
	Group Debt Fund III	Group Equity Fund; Group BlueChip Fund; Group Asset Allocation Fund II; Stable Gain Fund; Secure Gain Fund; Group Balanced Gain Fund II	Group Liquid Fund II
Less than 1 Crore	Nil	Nil	Nil
>= 1 Crore to < 3 Crores	0.25%	0.45%	Nil
>= 3 Crores to < 10 Crores	0.45%	0.65%	0.15%
>= 10 Crores to <25 Crores	0.55%	0.75%	0.25%
>= 25 Crores	0.70%	0.90%	0.40%

## Additional Features

### Funds and Investment Options

This plan offers you the option of choosing from any of the following funds. The asset composition of each fund is as follows:

Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
Group Equity Fund	To provide capital appreciation through investment in equity shares	Very High	Equity and Equity Related Securities - 60% -100% Debt and Debt Related Securities incl. Fixed Deposits - 0% - 40% Cash/ Money Market Instruments/Mutual Funds <sup>#</sup> -0% - 40%	ULGF010 18/04/11 GREQTYF UND116
Group Bluechip Fund	To provide capital appreciation through investment in equities forming part of NSE NIFTY	High	Equity and equity related securities – 60%-100% Debt and Debt Related Securities incl. Fixed Deposits - 0% - 40 % Cash/Money Market Instruments/ Mutual Funds <sup>#</sup> – 0%-40%	ULGF011 18/04/1 1GRBLUE CHIP116
Group Asset Allocation Fund II	To realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk	High	Equity and Equity Related Securities – 20%-100% Debt and Debt Related Instruments - 0% - 80% Money Market Instruments/ Mutual Funds <sup>#</sup> - 0% - 80%	ULGF017 10/05/1 3GRASSA LLC2116
Group Balanced Gain Fund II	To provide capital appreciation with reasonable risk by investing in a suitable mix of debt and equities	High	Equity - 0%-80% Debt and Debt Related Securities incl. Fixed Deposits - 20% - 80% Cash/ Money market instruments/Mutual funds <sup>#</sup> - 0% - 40%	ULGF024 02/03/15 GRBALC GAO2116
Stable Gain Fund	To provide moderate returns keeping risk levels moderate	Moderate	Equity and Equity Related Securities –0%-35% Debt and Debt Related Securities incl. Fixed Deposits -65% -100% Cash/Money Market Instruments/Mutual Funds <sup>#</sup> - 65% -100%	ULGF001 15/09/04 STABLEF UND116
Secure Gain Fund	To provide stable returns with low risk to loss of principal.	Moderate	Equity and Equity Related Securities –0%-20% Debt and Debt Related Securities incl. Fixed Deposits -80% -100% Cash/ Money Market Instruments/Mutual Funds <sup>#</sup> - 80% -100%	ULGF002 15/10/04 SECUREF UND116
Group Debt Fund III	To provide stable returns through investment in various fixed income securities	Low	Debt and Debt Related Securities incl. Fixed Deposits -60% -100% Cash/Money Market Instruments/Mutual Funds <sup>#</sup> -0% -40%	ULGF022 02/03/1 5GRDEBT FU03116
Group Liquid Fund II	To provide stable returns through investment in various FD, MM Instrument and short term instrument.	Very Low	Debt and Debt related Securities incl. FD: 0% - 60% Mutual Funds* : 0% - 60% Money market instrument : 40% - 100%	ULGF021 24/06/13 GRLIQUF U02116

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

## Option for Additional Allocation

You will have the option, at the inception of the policy, to choose for additional allocation with respect to the contributions received in the first policy year. The additional (extra) allocation is allowed only at the time of first contribution. You will have the option to choose the percentage of additional allocation also, from the options available in the below table. The recovery percentage and the period of recovery will be as per the below table below.

Additional Allocation (as a % of 1st year contribution/s)	Recovery % p.a. (applied on the total 1st year contribution/s)	Period of Recovery (in months)
1%	0.5%	24
2%		48
3%		72
4%		96
5%		120

- The additional allocations into the funds in the policy will be in the proportion of the fund values as on date of the contribution under the policy
- Additional allocation will be allotted only after the free-look period.
- The additional allocation will be recovered each month (starting from the 2nd month) over a fixed period (the Period of Recovery) from the individual/pooled policy account, at the start of the month, as per the table above.
- In case of Option 1 (pooled level), if the policy is surrendered before the end of the Period of Recovery, then, the unrecovered amount (over the remaining Period of Recovery) will be recovered from the surrender value.
- In case of Option 2 (individual level), if any employee (to whom additional allocation was made) exits due to any reason (i.e., death or any other exit as per scheme rule) before the end of the Period of Recovery, then, the unrecovered amount (over the remaining Period of Recovery) will be recovered from the exiting employee's benefit payable/surrender value at the time of payment of benefit.

## Switching

You have the flexibility to manage your investments by switching between funds by giving written notice to the Company. Unlimited free switches from one fund to the other are allowed.

- The minimum switching amount is Rs. 5,000 or the value of units in the fund to be switched from, whichever is lower.
- The Company shall effect 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.

## Surrender

You can surrender the policy at any time and the surrender value payable, if any, shall be equal to the fund value as on the date of surrender.

## Change in Premium Apportionment

At any Policy Anniversary, you may change the apportionment of Contribution (allocated to each fund) among various Funds as offered by the Company by giving a written notice to the Company in writing at least 30 days before the Policy Anniversary.

The minimum Contribution proportion to any Fund is 5%. The Company reserves the right to revise the minimum proportion upon giving a written notice of not less than 3 months, subject to prior approval from the IRDAI.

## Charges

Charges	Details	
<b>Premium Allocation Charge</b>	Other than Direct Sales: 0.5% of the contribution, subject to maximum of ₹ 10,00,000 each year Direct Sales – Nil	
<b>Surrender Charge</b>	Nil	
<b>Partial withdrawal charge</b>	No partial withdrawal charge is applicable	
<b>Policy Administration Charge</b>	Nil	
<b>Fund Management Charge</b>	<b>Fund Name</b>	<b>Charge p.a.</b>
	Group Equity Fund	1.20%
	Group BlueChip Fund	1.20%
	Group Asset Allocation Fund II	1.20%
	Group Balanced Gain Fund II	1.20%
	Stable Gain Fund	1.20%
	Secure Gain Fund	1.20%
	Group Debt Fund III	1.00%
	Group Liquid Fund II	0.70%
	<i>This charge would be adjusted in unit price.</i>	
<b>Switching Charge</b>	Nil. All the switches are free.	
<b>Miscellaneous Charge</b>	Nil	
<b>Mortality Charges</b>	<ul style="list-style-type: none"> <li>•The mortality charge is applied on the Sum Assured</li> <li>•The Mortality charge will be Rs. 1 per 1000 SA per annum</li> <li>•The mortality charge is guaranteed for the entire term of the policy</li> </ul>	

All charges will be subject to applicable Goods & Service tax/any other applicable tax levied, subject to changes in tax laws.

## Product Terms & Conditions

### Eligibility Conditions

Parameter	Details
Minimum Age at Entry	15 years
Maximum Age at Entry	79 years
Maximum Age at Maturity	80 years or up to normal retirement age, whichever is lower
Minimum Sum Assured	Nil
Maximum Sum Assured	No limit, subject to underwriting
Minimum Total Fund Size in the Policy	₹ 1,00,000
Maximum Total Unit Fund Size in the Policy	No Limit
Policy Term	Yearly renewable

Minimum Size of the Group	10 members
Maximum Size of the Group	No limit
Contribution Frequency	Yearly, Half-Yearly, Quarterly and Monthly

*Contributions would be as per the funding rules of the scheme, hence no minimum contributions. Maximum Contribution is no limit.*

## Partial Withdrawal

Partial withdrawal is not allowed under this plan.

## Top-up Premium

Top-up premium payment is not allowed under this plan.

## Loans

Loans are not available under this plan.

## Computation of Net Asset Value (NAV)

The Unit Price or NAV means the value per unit computed as the market value of existing investment held by the fund plus value of current assets less value of current liabilities and provisions, if any, divided by the number of units existing on the valuation date. This calculation will be done before creation/redemption of units.

### 1. Creation of Units

Unit Price of each fund is arrived at by dividing the NAV of the fund by the number of units existing in the fund on the valuation date.

All requests for contributions or fund switches received, for any unit transaction, by the Company on a day till the cut-off time as set by IRDAI shall be processed at the unit price of the same day. The requests received after the cut-off time of a day shall be processed at the closing unit price of the next day. For contributions received through outstation cheques, the closing unit price of the business day on which the cheque is cleared shall be applicable.

### 2. Cancellation of Units

All written applications received by the Company for death, other than death benefit, surrender or switch-out on a day till a cut off time as set by the IRDAI, shall be processed at the unit price for the same day. For written applications received after the cut-off time of a day shall be processed at the closing unit price of the next business day.

Currently the cut-off time prescribed by IRDAI is 3:00 p.m. for applicability of unit price for a particular day.

**Valuation Date:** 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.

## Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise all charges excluding Mortality Charge and Premium Allocation Charge. Fund Management Charge can be up to a maximum of 1.35% per annum.

The Company will give you a notice of 3 months for any revision in charges. In case you do not agree with the modified charges you will be allowed to withdraw the units in the plan at the then prevailing unit price and terminate the policy.

## Non-Payment of Premiums

If there is a surplus fund, the Company may allow 'nil Contribution' based on the independent actuary's certificate in accordance with the prevailing accounting standard governing the long-term employee benefits. Such contracts shall not be treated as discontinued contracts. The pooled / individual unit fund will participate in the opted fund performance, subject to deduction of all applicable charges. As long as there is sufficient balance in the fund to cover all the charges due, the Company shall renew the policy at every policy anniversary.

## Foreclosure

If the fund becomes equal to or less than ₹ 1,10,000, the Company will intimate you to pay the contribution. If the fund falls below ₹ 1,00,000, then, the policy shall be foreclosed and the surrender value as on date of such foreclosure will be paid and the policy will be terminated.

## Termination

- a. The scheme will terminate:
  - i) Upon foreclosure of the policy.
  - ii) On payment of surrender value
- b. The membership will terminate:
  - i) Upon payment of any benefit (Death Benefit or any benefit other than for death).
  - ii) Upon being ineligible for the benefits as per the Scheme Rules
  - iii) If membership is foreclosed.
  - iv) Upon termination of the policy
  - v) On freelook cancellation

## Suicide Clause

On death of an employee due to suicide, the death benefit as defined in the scheme rules shall be payable.

## Grace Period

A grace period of 15 days is available for monthly frequency and 30 days for other frequencies. The life insurance cover shall continue during the grace period.

## Tax Benefit

As per applicable tax laws.

## Free Look Period

Within 15 days from the date of receipt of the Policy / Certificate of Insurance, the you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms & conditions, you will have an option to return the policy stating the reasons for objections. You shall be entitled to a refund comprising the Premium Allocation Charge plus Charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Units less the proportionate mortality charge for the period the member/s/was/were on cover, expenses incurred on medical examination and stamp duty charges.

## Statutory Information

### Nomination

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

### Prohibition of Rebate

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



## Fraud, Misrepresentation & Forfeiture

Fraud, Misrepresentation and forfeiture 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

Goods & 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 the 119 year old 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

### Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006.  
IRDAI Reg. No: 116 | Fax: (020) 6602 6789. | [www.bajajallianzlife.com](http://www.bajajallianzlife.com) | CIN: U66010PN2001PLC015959

### For any queries please contact:

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**Visit us at: <http://www.bajajallianzlife.com>**

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UIN : 116L161V01

### BEWARE OF SPURIOUS/ FRAUD PHONE CALLS!

•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.***

**Disclaimer:** This sales literature gives the salient features of the plan only. The policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Life Group Employee Benefit.

Standard terms and conditions of the policy are available on Company website.

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