



Allianz 

LIFE GOALS. DONE.

## Bajaj Allianz Life **Group Superannuation Secure**

A Non-linked Non-Participating Life Group Superannuation  
Savings Insurance Plan



**Bajaj Allianz Life Group Superannuation Secure**

Assure your employees a financially secured, stable and independent post retirement life.

Group Superannuation Secure is a non-linked, non-participating, traditional, pension, group, savings product covering Group Superannuation Scheme, which can be taken by you (an employer) to manage pension fund for your employees. This scheme helps in building a substantial retirement fund, to ensure a secure regular income flow after retirement.

**How does the scheme work?**

- The policy can be maintained as per your requirements under the following two options:
  - ▶ Option 1 – Pooled-level or
  - ▶ Option 2 – Member-level (individual account)
- From each contribution of yours as per the scheme rules premium allocation charge, applicable Goods and Service tax/any other applicable tax levied, subject to changes in tax laws, will be deducted and the balance will be credited to the individual/ pooled policy account. Individual policy account value/pooled policy account value, is the contributions received, net of premium allocation fee & mortality fee (if any) including Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, accumulated at the crediting interest rate.
- A Life Cover (if opted for) will be provided under the scheme, as defined by you under the scheme rules. If Life Cover is opted for, mortality change and applicable Goods and Service tax/any other applicable tax levied, subject to changes in tax laws, will be deducted from the individual/ pooled policy account
- At the end of each financial year, the company shall credit an investment return and charge expenses to the policy account based on gross return earned in the underlying fund
  - ▶ The interest credit to the individual/pooled policy account, will only be to the extent and duration for which the money was invested with the company in a financial year.

**Benefits****Benefits under Option 1 – Pooled level**

Events	How and when Benefits would be payable	Size of such Benefits/Policy monies
Death of a member	Payable immediately on death of the member, as allowed in the scheme rules	A lump-sum amount as decided by you in accordance with the Scheme Rules will be paid from the Pooled Policy Account plus sum assured (if any)
On Vesting (Retirement of a member)	Payable immediately on retirement of the member, as allowed in the scheme rules	An amount as decided by you in accordance with the Scheme Rules
On Exits as per scheme rules	Payable as allowed in the scheme rules	An amount as decided by you in accordance with scheme rules.

On death or vesting, a minimum benefit of 101% of the member's contribution shall be payable. This benefit shall be applicable on the entire fund available with us.

**Benefits under Option 2 – Member level (individual account)**

Events	How and when Benefits would be payable	Size of such Benefits/Policy monies
Death of a member	Payable immediately on death of the member, as allowed in the scheme rule	Individual policy account value or 101% *member's contributions, whichever is higher, plus Sum Assured, if any will be paid
On Vesting (Retirement of a member)	Payable immediately on retirement of the member, as allowed in the scheme rules	Individual policy account value or 101% *member's contributions, whichever is higher
On Exits (As per the scheme rules)	Payable as allowed in the scheme rules	Individual policy account value

*In case of bulk exit due to any event, the benefit payable will further be subject to the application of Market Value Adjustment.*

Note - All the policy benefits are subject to policy being in-force

**Bulk Exit:**

If the total amount, due to exits, as defined in the scheme rules, in the policy year including the current amount on exit, exceeds 25% of the balance in the total of all individual/pooled policy account at the beginning of that policy year, such an exit shall be termed as a bulk exit. Market Value Adjustment (MVA) shall be applied only to the amount which is over & above the amount representing bulk exit.

MVA losses (if any) shall be adjusted from your pooled/individual policy account. The value payable under such exits would be:

- For Option 1 - Pooled Level:** An amount as requested by you, provided the grossed up amount after adjusting for the Market Value Adjustment (if any), does not exceed the balance in the pooled policy account in the pooled policy account. However, if such grossed up value exceeds the balance in the pooled policy account then balance in the pooled policy account less Market Value Adjustment (if any) shall be payable.  
The grossed up amount means the amount as payable divided by (1-Market Value Adjustment factor).
- For Option 2 - Individual level:** The amount payable under such exits would be the balance in the individual policy account/s of exiting member/s after adjusting each account proportionately for the amount of MVA. The proportion will be based on the balance in each exiting individual policy account.

**Investment Return**

In Bajaj Allianz Life Group Superannuation Secure, Assets will be earmarked under Group Non Participating Controlled Fund

At the end of each financial year, the company shall credit an investment return and charge expenses to the policy account in accordance with Board approved policy of the insurer. The rate of crediting will be based on the gross return earned in the backing fund. The formula to arrive at the crediting rate will be:  $\text{Max} [x\% * \text{Gross Return}, 1\%]$ ;

- where  $x\%$  will be a fixed percentage in any one financial year, ranging from 100% to 95%; but restricted such that  $(1-x\%) * \text{Gross Return}$  is not more than 90 bps; and
- 1% will be the minimum guaranteed crediting rate in any financial year

**Market Value Adjustment**

The market value adjustment is a factor to cover the market value losses of the underlying investment in relation to the balance in the total of all the individual/ pooled policy account.

For example, let's assume, that the book value of your individual/ pooled policy account at the beginning of the year is ₹1,00,00,000 while its market value is ₹90,00,000, i.e., at a 10% lower than the book value.

Suppose that, a request for an exit amount of ₹30,00,000 from you is received by us and that no earlier request for

exits had been made by you during the policy year. In this case, the market value adjustment will be made only to the amount which is over & above the amount representing bulk exit, i.e., on ₹5,00,000 ( $₹30,00,000 - 25\% \times 1,00,00,000$ ). Hence, an amount equal to  $30,00,000 + 55,555 = 30,55,555$  will be withdrawn post application of market value adjustment

Amount withdrawn	30,55,555
MVA	(55,555)
Amount received by you	30,00,000

**Detailed calculation of MVA -**

Particular	Details
Book Value (BV) of your pooled/ individual policy account at the beginning of the year	1,00,00,000
Market Value (MV) of pooled/ individual policy account	90,00,000
Market Value loss	10%
Amount Requested for exit	30,00,000
Amount representing bulk exit (MVA applicable on this amount)	$30,00,000 - 25\% \times 1,00,00,000 = 5,00,000$
Market Value Adjustment (MVA)	$\frac{\text{MVLoss}\%}{(\text{MV} \div \text{BV})} \times 5,00,000 = \frac{10\%}{(90,00,000 \div 1,00,00,000)} \times 5,00,000$ $= 55,555$
Fund post MVA loss adjustment	555,555
Amount withdrawn from pooled/ individual policy account	$30,00,000 + 55,555$ $= 30,55,555$

Note - All figures are in rupees wherever relevant.

**Surrender**

You may do a complete surrender of your policy by giving an advance notice of three (3) months.

- Upon receipt of such request, the balance in pooled policy account/ total of all individual policy account less Market Value Adjustment (if any) shall be paid and the policy will terminate.

**How to set- up Group Superannuation Scheme?**

The Bajaj Allianz Life Group Superannuation Secure Scheme can be set-up in any of the following ways:

- Draft trust deed and rules (Bajaj Allianz Life Insurance Company provides you with expert guidance on the same), execute and appoint Trustees for administering the scheme.
- Apply for approval to Commissioner of Income Tax under Part B of the Fourth Schedule of the Income Tax Act, 1961.
- Submit the Master Proposal Form signed by Trustees, the complete employee data in the prescribed format, copies of trust deed and rules, with the contribution.
- Pay the future contributions as defined in the rules.

**Important Details of the 'Bajaj Allianz Life Group Superannuation Secure' Scheme**

Parameter	Details
Minimum Size of the Group	10 members
Minimum Entry Age	18 years
Maximum Entry Age	79 years
Minimum Age at Maturity	19 years
Maximum Age at Maturity	80 years
Minimum Sum Assured	Nil
Maximum Sum Assured	As per Board Approved Underwriting Policy
Minimum Policy Term	Annually renewable
Regular Contribution Frequency	Yearly/ Half Yearly/Quarterly/Monthly
Minimum Pooled /individual policy account Balance	₹1,00,000
Maximum pooled /total of all individual policy account Balance	No Limit

**Non-Forfeiture**

If the fund is sufficient or overfunded/in surplus as per the independent actuarial valuation certificate submitted by the you, the company shall allow nil contribution, and the individual policy account / pooled policy account shall keep on accumulating, at the credited rate of investment return, allowing for deduction of applicable GST & cess till the balance in pooled policy account / total of all individual policy accounts value falls to the level of ₹1,10,000. If balance in pooled policy account / total of all individual policy account falls below ₹1,10,000, the company will intimate you to make contribution within one month to keep the balance in pooled policy account / total of all individual policy accounts reasonably above ₹1,00,000; else surrender value as described above at the time of termination shall be paid to you and the policy will terminate.

Notwithstanding this, if independent actuarial valuation certifies that the policy account/s is/are sufficiently funded, the policy be continued.

If the fund has insufficient balance to deduct the mortality fee (if any) in respect of the policy within the grace period, the insurance cover under the policy shall cease. The life cover can be revived within the revival period which would be applicable as per scheme rules from the date of first unpaid contribution, subject to underwriting, if any. At the expiry of the revival period, if the cover is not reinstated, then no benefit in respect of life cover shall be payable.

As long as there is sufficient balance in the pooled policy account and all individual policy accounts to cover the mortality fee, the company shall renew the policy at every policy anniversary.

- If the policy account/s is/are not sufficient to deduct the due mortality fees, the company will intimate the master policyholder to make contribution within one month to keep the balance in the policy account/s reasonably above mortality fees; else surrender value (as described above) at the time of termination shall be paid and the policy will terminate.
- If a few individual policy account/s are not sufficient to deduct the due mortality fees, the company will intimate you to make contribution within one month to keep the balance in the policy account/s reasonably above mortality fees; else the balance in the individual policy accounts with respect to those members at the time of termination (net of any MVA) shall be paid. The policy will continue for the other members.

**Grace Period**

A grace period of 15 days is available for monthly frequency and 30 days for other frequencies, following the Contribution due date, 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.

**What are the Charges under the Plan?**

Charges	Details
Premium Allocation Charge*	0.5% of the contribution or ₹10 lakh, whichever is lower shall be deducted at the time of each contribution Direct Sales - Nil
Mortality Charge	₹1 per ₹1000 Sum Assured, per member Mortality charge is guaranteed for the entire term of the policy
Fund Management Charge	Nil
Surrender Charge	Nil

\* This charge would be aligned to the commission payable

**Loans**

No loans are available under the scheme.

**Top-Up Premiums / Contributions**

Top-Up Premiums / Contributions are not allowed under the scheme.

**New Entrants and Leavers**

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

**Suicide Clause**

No Suicide exclusions. On death of the member due to suicide, the death benefit as stated under the benefit section above shall be payable. There are no other exclusions applicable

**Tax Benefits**

Premium paid, other benefits and Death Benefit may be eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein and as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy

**Free Look Period**

- (1) The policyholder shall 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 if tenure of the policy is less than a year.
- (2) In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the contribution paid subject only to a deduction of a proportionate risk contribution for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
- (4) A request received by the company for cancellation of the policy during free look period shall be processed and contribution shall be refunded within 7 days of receipt of such request.



## Applicability of Goods & Service Tax

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

## Why 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.

## Nomination: 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

Not available.

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

Prohibition of Rebate would be dealt with 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 punishable with a fine that may extend upto ten lakh rupees."

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

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

Bajaj Allianz Life

# Group Superannuation Secure

A Non-linked Non-Participating Life Group Superannuation  
Savings Insurance Plan



Allianz

LIFE GOALS. DONE.

## Contact Details

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006  
IRDAI Reg No.: 116 | Tel: (020) 6602 6777

**Sales: 1800 209 4040**

**Service: 1800 209 7272**

**Mail us: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)**

**Visit us at: [www.bajajallianzlife.co.in](http://www.bajajallianzlife.co.in)**

**UIN: 116N115V05**

## Disclaimer

This product sales literature gives the salient features of the plan only. The policy document is the conclusive evidence of the contract, and provides in detail all the conditions, exclusions related to the "Bajaj Allianz Life Group Superannuation Secure".

For More Information: Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above. This Sales Literature should be read in conjunction with the Policy Exclusions. Please ask for the same along with the quotation.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS-** 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.

BJAZ-BR-EC-10880/24