

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



LIFE GOALS. DONE.

Bajaj Allianz Life Group Employee Benefit

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



ABOUT THE PLAN

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

KEY BENEFITS



You can manage the policy as per your requirement as per the following options

Option 1: Pooled Unit Fund

Option 2: Individual Unit Fund



Opportunity to set up a separate fund for gratuity, superannuation, leave encashment benefit, employee welfare funds and post-retirement medical benefits (PRMBS)



Choice of 9 funds to select from



Unlimited free switches from one fund to another



Life cover to enhance protection for your employees

BENEFITS

BENEFITS UNDER OPTION 1 (POOLED UNIT FUND)

Events	How and when Benefits are payable	Size of such Benefits /Policy monies
Death of member	Payable immediately on death of the member, as allowed in the scheme rules	<p>An amount as decided by policyholder, in accordance with Scheme Rules, will be paid by cancellation of units from the pooled unit fund Plus the sum assured (if any), as applicable.</p> <p>The sum assured shall be payable by the company, and not from the pooled unit fund.</p>
On Vesting (Retirement of member)	Payable on retirement, as allowed in the scheme rules	<p>When policyholder maintains Superannuation funds (defined benefit scheme), an amount, subject to the availability of fund, as decided by the policy holder in accordance with scheme rules will be paid. On the date of vesting, the above benefit can be utilized to:</p> <ul style="list-style-type: none"> i) Purchase immediate annuity or deferred annuity at the then prevailing annuity rate ,or ii) Commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate. <p>When policyholder maintains other than Superannuation funds as a part of this plan, an amount as decided by the policy holder in accordance with scheme rules will be paid.</p>
On Exits, as per the scheme rules	Payable as allowed in the scheme rules	<p>Benefit as decided by the Policyholder, in accordance with the Scheme Rules, will be paid on exits like resignation, termination, disability, etc., as prescribed in the Scheme Rules. Under Superannuation funds (defined benefit scheme), no benefits other than those in scheme rules will be allowed. The benefit will be paid by cancellation of units from the pooled unit fund</p> <p>At all times, the liability of the company is limited to the extent of the pooled unit fund value.</p>

BENEFITS UNDER OPTION 2 (INDIVIDUAL UNIT FUND)

Events	How and when Benefits are payable	Size of such Benefits /Policy monies
Death of member	Payable immediately on death of the member, as allowed in the scheme rules	<p>(1) Individual unit fund value will be paid by way of cancellation of units from Individual unit fund Plus sum assured (if any), as applicable.</p> <p>(2) The sum assured shall be payable by the company, and not from the individual unit fund.</p>
On Vesting (Retirement of member)	Payable on retirement, as allowed in the scheme rules	<p>When policyholder maintains Superannuation fund (defined contribution scheme), Individual unit fund value (subject to the availability of fund in that individual unit fund) will be paid as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund.</p> <p>On the date of vesting, Member has the option to utilize this amount to:</p> <ul style="list-style-type: none"> i) Utilize these proceeds to purchase immediate annuity or deferred annuity at the then prevailing annuity rate, or ii) To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate. <p>When policyholder maintains other than Superannuation funds as a part of this plan, Individual unit fund value will be paid as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund.</p>
On Exits, as per the scheme rules	Payable as allowed in the scheme rules	<p>(1) Individual unit fund value will be paid on exits like resignation, termination, disability etc., as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund. Under Superannuation funds (defined contribution scheme), no benefits other than those in scheme rules will be allowed.</p> <p>(2) At all times, the liability of the company is limited to the extent of the individual unit fund value.</p>

On Vesting, if the superannuation funds are maintained with other insurers along with this plan, the Policy holder/Member will have the option to choose any insurer to purchase the immediate annuity from, as per the IRDAI (ULIP) Regulations, 2019, as amended from time to time.

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. The additional units will be applied on the weighted average fund value of each fund across the year.

Average Fund Value*	Additional Units		
	Group Debt Fund III; Group Debt Fund II	Group Equity Fund; Group BlueChip Fund; Group Asset Allocation Fund II; Stable Gain Fund; Secure Gain Fund; Group Balanced Gain Fund II,	Group Fund Liquid 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%

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.

ELIGIBILITY CONDITIONS

Parameter	Details
Minimum Age at Entry	15 years
Maximum Age at Entry	79 years
Minimum Age at Maturity	16 years
Maximum Age at Maturity	80 years or up to normal retirement age, whichever is lower
Sum Assured	Gratuity, Leave Encashment, PRMS, Welfare schemes– Rs 5,000 Superannuation– Nil
Minimum Total Fund Size in the Policy at inception	Minimum amount in the pooled unit fund or total in individual unit funds should be maintained at Rs.100,000. Contributions would be as per the funding rules of the scheme, hence no minimum contributions
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.

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) as amended from time to time

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

Bajaj Allianz Life Insurance Co. Ltd.

Risk Factors and Warning Statements: Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Life Group Employee Benefit are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. Unlike traditional products, Bajaj Allianz Life Group Employee Benefit is a Unit-Linked, Non-Participating, Group Insurance Plan. Investment in ULIPs is subject to risks associated with the capital markets. The policy holder is solely responsible for his/her decisions while investing in ULIPs. For details regarding the coverage, definitions, exclusions, waiting period, risk factors, terms and conditions please read the sales brochure carefully before concluding a sale. Red. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006. IRDAI Reg. No.: 116. CIN :U66010PN2001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us: customercare@bajajallianz.co.in. Bajaj Allianz Life Group Employee Benefit is A Unit-Linked, Non-Participating, Group Insurance Plan (UIN: 116L161V02). 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. All charges/ taxes, as applicable, will be borne by the Policyholder.

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 phonecalls are requested to lodge a police complaint.