



Allianz 

LIFE GOALS. DONE.

Bajaj Allianz Life Group Term Life

Non-Linked, Non-Participating, Group Term Insurance Plan



ABOUT THE 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 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

DEATH BENEFIT

Your members can opt from the two available options to receive the death benefit. The option can be chosen by our 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

In case of the joint life on first death of either of the member

Sum Assured as lump-sum will be paid

Option- II

On death of the member

In case of the joint life on first death of either of the member

- 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

'X' should at least be 10

Installment amount = $[(1 - X\%) * \text{Sum Assured} / \text{Installment Period}] * \text{Installment Factor}$.

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 in this plan

SURRENDER BENEFIT

There is no surrender benefit in this plan

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 Term Life 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. 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 Term Life is Non-Linked, Non-Participating, Group Term Insurance Plan (UIN: 116N021V06). 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.