



Allianz 

LIFE GOALS. DONE.

Bajaj Allianz Life Group Employee Care

A Non-Linked Non-Participating Group Savings
Insurance Plan



Bajaj Allianz Life Group Employee Care is a traditional life non-linked, non-participating group savings insurance product, which can be taken by you (an employer) to manage employee benefits like leave encashment, gratuity, post retirement medical benefits (PRMBS), employee welfare funds and any other group scheme with significant savings element for your employees. This scheme helps in building a substantial fund, to ensure hassle free discharge of your liabilities as a responsible employer.

HOW DOES YOUR PLAN WORK?

- You can manage the policy as per your requirement as per the following options –
 - Option 1: Pooled Level
 - Option 2: Individual Level.
- The contribution made by you will be maintained in individual/pooled policy account, as applicable.
- The contributions have to be paid on the applicable due dates with respect to each individual or pooled policy account, as applicable
- The contribution required, shall be determined by an actuarial valuation through an independent actuary.
- From each contribution of yours, premium allocation fee^{*} and applicable Goods & 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, as applicable
- Mortality Fee^{*}, and applicable Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, will be deducted every month from the individual/pooled policy account, as applicable.
- 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.
- Individual/pooled policy account, is the contributions received, net of premium allocation fee & mortality fee including Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws, accumulated at the crediting interest rate.

^{*}Refer to Page 4 for details

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 the pooled policy account/total of all individual policy account(s) less Market Value Adjustment (if any) shall be paid and the policy will terminate.

SAMPLE ILLUSTRATION

For Direct Sales –

Age/Gender – 30 years/Male, Sum Assured – ₹50,000							
At assumed Investment Return ^{##}	Policy Year	Premium Paid	Premium Allocation Fee with GST	Mortality Fee with GST	Return	Interest Crediting	Policy Account Value at the end of the year
8%	1	₹10,00,000	Nil	59	₹79,793	₹74,883	₹9,66,593
4%	1	₹10,00,000	Nil	59	₹39,940	₹37,533	₹9,32,992

For All channels other than Direct Sales –

Age/Gender – 30 years/Male, Sum Assured – ₹50,000							
At assumed Investment Return ^{##}	Policy Year	Premium Paid	Premium Allocation Fee with GST	Mortality Fee with GST	Return	Interest Crediting	Policy Account Value at the end of the year
8%	1	₹10,00,000	₹5,900	59	₹79,322	₹74,441	₹9,60,890
4%	1	₹10,00,000	₹5,900	59	₹39,705	₹37,312	₹9,27,487

^{##}The assumed rate of returns indicated at 4% and 8% are illustrative and not guaranteed and do not indicate the upper or lower limits of returns under the policy. The sum assured amount and/or other benefit amount indicated, if any, is a non-guaranteed illustrative figure and is subject to policy terms and conditions.

FEES UNDER THE PLAN

Fee	Details
Premium Allocation Fee*	For Direct Sales - NIL For all other channels – 0.5% of the contribution or Rs. 10 lakh, whichever is lower, shall be deducted at the time of each contribution
Surrender Fee/Penalty	Nil
Mortality Fee	Flat fee of Rs.1 per 1000 SA per member Mortality Fee is guaranteed for the entire term of the policy
Goods & Service Tax/any other applicable tax levied, subject to changes in tax laws	As applicable

**This fee would be aligned to the commission payable*

TAX BENEFITS

As per applicable Tax Laws

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 provisions of this section shall be punishable with a fine which may extend up to 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 section 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 Care 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 more details on risk factors, terms and conditions please read sales brochure & policy document (available on www.bajajallianzlife.com) carefully before concluding a sale. Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116, CIN : U66010PN2-001PLC015959, Call us on toll free No.: 1800 209 7272, Mail us : customercare@bajajallianz.co.in, Bajaj Allianz Life Group Employee Care is a Non-Linked Non-Participating Group Savings Insurance Plan (UIN: 116N160V01), 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 phone calls are requested to lodge a police complaint.