

Bajaj Allianz Life Group Credit Protection Plus
A Traditional Group Insurance Plan



LIFE GOALS. DONE.

Bajaj Allianz Life Insurance Co. Ltd.



Bajaj Allianz Life Group Credit Protection Plus

Giving your members and their families the heartening reassurance of your care and peace of mind in the event of premature demise of the member. Also an economical way to protect the member's family from the burden of repayment of any loan in case of death or accidental permanent total disability (if opted) or critical illness of the member (if opted).

We bring to you -Bajaj Allianz Life Group Credit Protection Plus.

Bajaj Allianz Life Group Credit Protection Plus is a non-participating single and regular premium payment group insurance plan. This plan is intended to cover various types of loans given by employers and also covers borrowers/ co-borrowers of various types of financial institutions, co-operatives, etc.

Key Advantages

- Provides financial protection from the burden of repayment of loan
- Choice of coverage - level or reducing – to match your member's loan type
- Flexibility of premium payment with regular and single premium payment options
- Policy Term from 24 months to 360 months
- Option to add Accelerated Critical Illness Benefit and/or Accelerated Accidental Permanent Total Disability Benefit
- Moratorium of 0 to 8 years
- Coverage can be extended to top-up loans
- Hassle free and convenient documentation

Working of the scheme under Bajaj Allianz Life Group Credit Protection Plus

- You will be the master policyholder.
- The customers who would get coverage under this policy will be the members.
- The premium for each member will be determined based on the loan type, benefits chosen, average Sum Assured, membership term, choice of coverage, age, underwriting, mortality rating, interest rate, moratorium period and premium payment option.
- Policy term of individual member will be equal to the outstanding loan tenure. If the outstanding loan tenure is in fractional years, then, only single premium option or monthly mode option under regular premium shall be allowed, subject to the minimum policy term conditions.
- The schedule of insurance shall be based on the loan interest rate and the loan amount outstanding at the inception of the policy.
- The Sum Assured, as per the schedule of insurance at the start of the month, shall be paid on earlier occurrence of Death or Accidental Permanent Total Disability (if opted) or Critical Illness of the member (if opted).
- The Sum Assured can be either level or reducing. Under the reducing cover option, the amount of cover will be level during the moratorium period, if any. After the moratorium period, the cover shall reduce over the outstanding duration based on the loan interest rate. The loan interest during the moratorium period is not covered and has to be borne by the member. Level cover shall be offered only in case of interest only loans.
- Your members' can be covered for Top Up loans also with a separate repayment schedule at the time of taking this option
- It is available on a single life basis.

Benefits

Death Benefit

The Sum Assured as per the schedule of insurance at the start of the month shall be paid on death of the member provided the member's cover under the policy has not been terminated already. On the payment of the death benefit, all the risk cover of the member shall be terminated.

"Sum Assured as per the schedule of insurance" is the loan outstanding as on the start of the month of death or occurrence of accidental permanent total disability or critical illness."

Optional Inbuilt Benefit

You may opt for the following optional inbuilt benefit for your members at the inception of the policy:

a) Accelerated Critical Illness Benefit

Provided the member's cover under the policy has not been terminated, then on diagnosis of first critical illness (as specified below) on the life of the member, the Sum Assured, as per the schedule of insurance at the start of the month of diagnosis of the critical illness, shall be paid on the life of a member. On the payment of the critical illness benefit all the risk cover of the member shall be terminated.

b) Accelerated Accidental Permanent Total Disability Benefit

Provided the member's cover under the policy has not been terminated, then, on accidental permanent total disability (as specified below) of the member, the Sum Assured, as per the schedule of insurance at the start of the month of accidental permanent total disability, shall be paid on the life of a member. On the payment of the accidental permanent total disability benefit all the risk cover of the member shall be terminated.

Maturity Benefit

There is no maturity benefit in this plan.

Features

Policy Surrender

You can surrender the policy anytime. After the surrender, you cannot enroll new members under the policy. The existing members will continue to be covered under the policy (on payment of due premiums as & when they fall due) and the members will be directly serviced by us. The policy will be endorsed to this effect and the members will be intimated of the same.

Membership Surrender

Availability of surrender will depend on the options chosen:

- (i) Surrender value is not available under this plan if the Regular Premium Level Cover Option has been chosen.
- (ii) Under Regular Premium Reducing Cover Option, the member can surrender his/ her cover at any time but the surrender value shall be available after the premium payment term, provided all the premiums due are paid for that member.
- (iii) Under Single Premium Option, the member can surrender his/ her cover under the policy at any time.
- (iv) In the cases where Surrender Value is available, the higher of the Guaranteed Surrender Value and Special Surrender Value shall be paid.
 - The Guaranteed Surrender Value (GSV) is GSV factor X Premium paid till date. The sample of GSV factor is given in the below table:

Membership Term	Elapsed duration in years from the date of membership into the scheme				
	5	10	15	20	25
10	0.0750	-	-	-	-
20	0.1688	0.0750	0.0188	-	-
30	0.2083	0.1333	0.0750	0.0333	0.0083

(v) The proposed Special Surrender Value (SSV) is:

- For Single Premium Option:
 - Level Cover Option - SSV2 Factor * Single Premium
 - Reducing Cover Option - SSV3 Factor * Single Premium
 - The sample of SSV factor for Single Premium Option is given in the below table:

Membership Term	Elapsed duration in years from the date of membership into the scheme			
	Level		Reducing Cover	
	5	10	5	10
10	0.3000	-	0.1500	-
20	0.4500	0.3000	0.3375	0.1500
30	0.5000	0.4000	0.4167	0.2667

- Under Regular Premium Reducing Cover Option: SSV1 factor x Total Regular Premiums paid till date. The sample of SSV factor is given in the below table:

Membership Term	Elapsed duration in years from the date of membership into the scheme				
	5	10	15	20	25
10	0.1500	-	-	-	-
20	0.3375	0.1500	0.0375	-	-
30	0.4167	0.2667	0.1500	0.0667	0.0167

(vi) The Company will declare SSV and the Company shall have the right to revise the SSV factors from time to time, subject to prior IRDAI approval.

Moratorium Period

This is the period over which the amount of cover will be level under the reducing cover option. After the Moratorium Period, the cover shall reduce over the outstanding Policy Term of Individual Member based on the loan interest rate. The loan interest during the Moratorium Period is not covered and has to be borne by the Member. A member can choose a moratorium period of 0 years to 8 years. The term of the membership would be equal to moratorium period plus term of decreasing cover.

Plan Terms & Conditions

Eligibility Conditions

Parameter	Details																													
Age at Entry	Minimum: 15 years Maximum: 75 years																													
Age at Maturity	Maximum: 80 years																													
Policy Term (Individual Members)	Policy Term	Regular Premium	Single Premium All Covers																											
		Level Cover	Reducing Cover																											
	Minimum	60 months (5 years)	96 months (8 years)	24 months (2 years)																										
	Maximum	360 months (30 years)																												
Premium Payment Term (Individual Members)	For Regular Premium Level Cover - Equal to the Policy Term (PT) For Regular Premium Reducing Cover - As given below:																													
	PT (yrs)	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30						
	PPT (yrs)	5	6	6	7	8	8	9	10	10	11	12	12	13	14	14	15	16	16	17	18	18	19	20						
Moratorium Period	Minimum: 0 years Maximum: 8 years																													
Premium	It will depend on Sum Assured and other factors such as age, mortality loading etc.																													
Sum Assured per member	Minimum: ₹ 10,000 Maximum: No limit																													
Size of the Group	Minimum: 50 members Maximum: No limit																													
Premium Payment Frequency	Single, Yearly, Half Yearly, Quarterly, Monthly (Where policy term of member is expressed in months only single premium and monthly mode is available)																													
Premium Frequency Factors*	Monthly					Half Yearly					Quarterly					Yearly														
	1/12					0.48					0.242					0.95														

*Your annualized premium is derived for the monthly premium payment mode. The premium for other modes are obtained by multiplying the annualized premium with the above premium frequency factor.

Alteration of Premium Payment Frequency

Under the regular premium option, the premium payment frequency may be changed on the request of your/ your members at any membership anniversary.

Tax Benefits

As per applicable tax laws.

Non- payment of premium

If any regular premium is not received in respect of a member within the grace period, the member's cover shall cease.

But if his membership in the group continues then the cover can be revived within the revival period of 2 years from the due date of first unpaid premium and before the end of premium payment term in respect of that member. The revival of such membership will be subject to underwriting, and after paying all due premiums together with interest and on terms agreed at time of revival/reinstatement. At the expiry of the revival period, if the cover is not reinstated, the membership in the group would be terminated and no residual benefit shall be paid on such termination.

On foreclosure of loan or transfer of loan to another financial institution by the member, the member has the option to continue the insurance cover or surrender his membership. On surrender of the membership, the surrender value, if any, as applicable will be payable and the membership will terminate.

Revival

The policy or membership, which has lapsed due to non-payment of premium before the expiry of the grace period, may be revived subject to the following conditions:

1. The membership of the member continues in the group
2. The application for revival of risk cover is made within 2 years from the due date of the first unpaid premium (revival period) and before the end of premium payment term in respect of that member
3. The arrears of premiums due together with interest at such rate as decided by the Company from time to time is paid
4. On Member producing evidence of insurability satisfactory to the Company
5. The revival of the risk cover may be on terms different from those applicable to the member before it lapsed, based on prevailing underwriting norms of the Company
6. The revival of risk cover will take effect only on it being specifically communicated by the Company to the policyholder
After revival, risk cover shall be available only for the loss or insured event which occurs after the revival date.

Optional Inbuilt Benefit details

a) Accelerated Accidental Permanent Total Disability

Accidental permanent total disability means disability of a member as a result of bodily injury caused by an accident and such injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the Member's disability which must be total and permanent, and must result in at least one of the following:

(i) Loss of sight in both eyes; (ii) Loss of both arms or both hands; (iii) Loss of one arm and one leg; (iv) Loss of one arm and one foot; (v) Loss of one hand and one foot; (vi) Loss of one hand and one leg; (vii) Loss of both legs; (viii) Loss of both feet; (ix) Removal of the lower jaw

If the disability is due to amputation/dismemberment, the loss of hand will mean amputation/dismemberment above wrist, the loss of arm will mean amputation/ dismemberment above elbow, the loss of feet will mean amputation/dismemberment above ankle and the loss of leg will mean amputation/dismemberment above knee.

If the disability is not due to amputation/dismemberment, the loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.

Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist

b) Accelerated Critical Illness

The Company should be intimated about the diagnosis of the Critical Illness within 60 days from the date of its diagnosis. The diagnosis of any of the Critical Illness is to be confirmed by a registered Medical Practitioner appointed by the Company and must be supported by acceptable clinical, radiological, histological and laboratory evidence at policyholder's cost. Special medical assessment reports as required by the Company from Neurologists or any other specialized medical practitioner needs to be provided.

Critical illnesses covered are:

1. CANCER OF SPECIFIED SEVERITY

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- (i) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3; (ii) Any skin cancer other than invasive malignant melanoma; (iii) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.....; (iv) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter; (v) Chronic lymphocytic leukaemia less than RAI stage 3; (vi) Microcarcinoma of the bladder; (vii) All tumours in the presence of HIV infection.

2. FIRST HEART ATTACK – OF SPECIFIED SEVERITY

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- (i) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain); (ii) new characteristic electrocardiogram changes; (iii) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded: (i) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T; (ii) Other acute Coronary Syndromes (3) Any type of angina pectoris.

3. OPEN CHEST CABG

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Excluded are: (i) Angioplasty and/or any other intra-arterial procedures; (ii) any key-hole or laser surgery.

4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

5. STROKE RESULTING IN PERMANENT SYMPTOMS

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded: (i) Transient ischemic attacks (TIA); (ii) Traumatic injury of the brain; (iii) Vascular disease affecting only the eye or optic nerve or vestibular functions.

6. MAJOR ORGAN / BONE MARROW TRANSPLANT

The actual undergoing of a transplant of: (i) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or (ii) Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded: (i) Other stem-cell transplants; (ii) Where only islets of langerhans are transplanted.

7. PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

8. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:

- (i) investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
- (ii) there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and
- (iii) well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with at least two clinically documented episodes at least one month apart.

Other causes of neurological damage such as SLE and HIV are excluded.

9. AORTIC SURGERY

The undergoing of surgery to correct any narrowing, dissection, obstruction or aneurysm of the thoracic or abdominal aorta, but not its branches.

The surgery must be considered medically necessary by a recognized consultant cardiologist and must be the most appropriate treatment.

All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded.

Congenital narrowing of the aorta and traumatic injury of the aorta are specifically excluded.

10. PRIMARY PULMONARY HYPERTENSION

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation, resulting in significant permanent physical impairment to the degree of at least Class 3 of the NEW YORK Heart Association Classification of cardiac impairment and resulting in the Life Insured being unable to perform his/her usual occupation. The condition must be documented for at least three consecutive months.

11. ALZHEIMER'S DISEASE

Means the unequivocal diagnosis of Alzheimer's disease made by a recognized consultant neurologist holding an appointment in this capacity at a major hospital and supported by clinical evidence and standardized testing. The diagnosis must confirm permanent failure of brain function resulting in significant cognitive impairment.

Significant cognitive impairment is defined as a deterioration or loss of intellectual capacity to the extent that it results in the requirement for continual supervision.

Alzheimer's disease resulting from the following is excluded: (i) Alcohol or drug abuse; and (ii) Non-organic diseases such as neurosis or psychiatric illness.

Please note that Bajaj Allianz Life Group Credit Protection Plus does not cover any other illness or condition other than that those mentioned above. The exclusions with respect to each covered illness are as mentioned along with the details of the illnesses and under general exclusions.

The product shall not be offered, if the member has any of the exclusion condition already at inception

Termination

The membership will terminate:

- on earlier occurrence of Death or Accidental Permanent Total Disability, if opted or Critical illness, if opted
- on expiry of the revival period of 2 years, if the membership is not reinstated
- on surrender of the membership if Regular Premium Level Cover is opted and on date of payment of surrender value in case of all other options
- on the maturity date/ completion of the term of the cover for member

Free Look

Within 15 days from the date of receipt of the Policy/ Certificate of Insurance, the Policyholder/ Member has the option to review the terms and conditions of the Policy and if the Policyholder/ Member disagrees to any of the terms & conditions, give the Company, directly/through the Policyholder, a written notice of cancellation along with the reasons for the objections and return the Policy/ Certificate of Insurance to the Company. The Policyholder/ Member shall be entitled to a refund of the Regular Premium/ Single Premium paid, subject to deduction of the stamp duty expenses, the proportionate risk premium, if any, for the period the member/s was/ were on cover and the expenses incurred on medical expenses, if any.

Grace Period

A grace period of 30 days for the yearly, half yearly and quarterly premium payment frequencies and of 15 days for the monthly premium payment frequency is allowed under the policy. In case premium in respect of member is collected by you within grace period but is not remitted to the Company for some reason, then on expiry of grace period risk cover will continue in respect of those members.

General Exclusions

Suicide Exclusion:

If the member commits suicide, whether sane or insane, within 12 months from the date of inception of the policy or the date of latest revival of the membership, the membership shall be terminated by paying the below mentioned amounts.

- If the death is within 12 months from the date of inception of the policy, the amount payable will be 80% of the premiums paid, OR
- If the death is within 12 months from the date of the latest revival, the amount payable will be the higher of 80% of the premiums paid and the surrender value as on the date of death.

Other Exclusions:

In case of Accidental Permanent Total Disability, if opted by the member, the benefit shall not be paid in the following cases:

- Disability as a result of the member/s committing any breach of law with criminal intent
- Disability of member/s as a result of war, invasion, civil war, rebellion or riot
- Disability as a consequence of the member/s being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner
- Disability as a result of the member/s taking part in any naval, military or air force operation
- Disability as a result of the member/s participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
- Disability of member/s as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable
- Disability of member/s as a result of attempted self-injury whilst sane or insane
- Disability of member/s as a result of failure to seek or follow medical advice given by registered medical practitioner
- Diagnosis and treatment outside India

In case of Accelerated Critical Illness Benefit, if opted by the member, the benefit shall not be paid if any critical illness of the member/s, is directly or indirectly caused by, related to arises from:

- Any critical illness or its signs or symptoms having occurred within 180 days of the date of commencement of risk or the date of revival whichever is later
- The member/s committing or attempting to commit a criminal act whether alone or with others
- AIDS, any AIDS related illness or HIV infection
- The member/s actual or attempted self-injury whilst sane or insane
- War, invasion, civil war, rebellion or riot
- The member/s being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner
- The member's participation in any naval, military or air force operation or participation in any dangerous or hazardous sport, competition or riding or driving in any form of race or competition
- The member's participation in aviation, gliding or any form of flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable
- The member's failure to seek or follow medical advice given by registered medical practitioner
- A congenital condition of the member/s
- Diagnosis and treatment outside India

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

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.

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, 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.

Applicability of Goods & Service Tax

Goods and 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 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

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Bajaj Allianz Life Group Credit Protection Plus

UIN: 116N094V04

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IRDAI clarifies to public that -

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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 Benefit Illustration. Please ask for the same along with the quotation.

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