

Bajaj Allianz Group Income Protection



**GUARANTEED INCOME DURING
MEMBERSHIP PERIOD**

You build Special Economic Zones, which help build industry and the nation. You and your company buy /undertake land at attractive rates from small land owners or farmers to build but you have one concern, that the small land owner / farmer might not make best use of this lump sum they receive from you. At Bajaj Allianz Life Insurance we understand this sincere concern that you have and introduce a Group Income Protection plan that provides you a method to gift the land holders (called member) and their families a regular income in the form of annuity and death benefit in case of unfortunate death of the landholder.

LIFE GOALS. DONE.

B BAJAJ | Allianz 

Bajaj Allianz Life Insurance Co. Ltd.

“Bajaj Allianz Group Income Protection” offers the following three benefit options

Option I:

A level annuity amount is paid to the member till death of the member or the expiry of the chosen annuity term, whichever is earlier. On death of the member the sum of the annuity payable from the date of death to the expiry of the annuity term is paid as lump sum to the nominee.

Option II:

An increasing annuity (increasing every year @ 3.33% p.a. of the annuity payable in the first year) is paid to the member till death of the member or the expiry of the chosen annuity term, whichever is earlier. On death of the member the sum of the annuity payable from the date of death to the expiry of the annuity term is paid as lump sum to the nominee.

Option III:

An increasing/level annuity (increasing every year @ X% p.a. of the annuity payable in the first year, where $0 \leq X \leq 10\%$) is paid to the member as long as he/she survives subject to maximum of annuity term. The annuity term may vary from 5 years to 33 years. In case of death of the member during the annuity term a lump sum death benefit equal to the sum assured chosen by you for your member, is paid to the nominee and the annuity payment continues till the end of the annuity term, to the nominee or legal heirs if nominee dies.

How does “Bajaj Allianz Group Income Protection ” work?

This is a fixed term annuity plan along with death benefit in case of death of member.

At inception you may choose the following

- The annuity term varying from 5 years to 33 years
- Anyone of the available annuity Options
- In case of Option III, the rate of increase of annuity(x%)

The option once chosen cannot be changed in future.

You have to pay a lump-sum amount in respect of all your members as per the benefit option chosen by you. The benefit payments will start after expiry of monthly, quarterly, half-yearly or yearly interval depending on the chosen benefit option and mode.

Who can join the group?

Landowner or farmer whose land has been acquired by any entity for developing SEZ (Special Economic Zone).

Important details of the “Bajaj Allianz Group Income Protection” Plan

Annuity Term	Minimum of 5 Years and Maximum of 33 Years
Minimum Age at Entry of the member	1 year
Maximum Age at Entry of the member	Under Option I & II : 80 years
	Under Option III : 100 Years
Minimum Purchase Price	As required to secure minimum annuity amount
Minimum Annuity and Income Benefit	₹ 960 for Monthly mode
	₹ 2,904 for Quarterly mode,
	₹ 5,880 for Half-yearly mode
	₹12,000 for Yearly mode.
Minimum Sum Assured	₹ 1,000
Minimum Group Size	50

Annuity Frequency Mode

For your convenience, the plan provides yearly, half yearly, quarterly or monthly frequency modes. The benefit will be payable a month, quarter, half year or a year after the date of purchase depending on the mode and the option.

The illustrative purchase price for different ages and yearly annuity are given below.

Option I:

Age\Yearly Annuity**	12000	15000	20000
50	175,392	219,240	292,320
60	187,836	234,795	313,060

Option II*:

Age\Yearly Annuity**	12000	15000	20000
50	240,636	300,795	401,060
60	263,580	329,475	439,300

Option III^*:

Age\Yearly Annuity**	12000	15000	20000
50	222,369	277,881	370,400
60	222,575	278,087	370,078



* Annuity will increase @3.33% p.a of the given amount from 2nd year onwards.

** Annuity term taken as 33 years for the above illustrative figures.

^ Death benefit is taken as ₹ 1000.

New Entrants

At commencement, or thereafter, if any member intends to join the scheme then the member will have to give consent to the Policyholder and the Policyholder will send the details of the member(s) and the purchase price to the office of the Company.

Minimum Participation is 75% at commencement and for new entrants subject to minimum group size of 50.

Nomination

Each member can nominate a person/persons to whom the lump sum benefit after the death of the member will be payable.

Surrender

No surrender value is available.

Loans

No Loan is available.

Tax Benefits

The policy will be eligible for tax benefits as per applicable Tax Law.

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 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.

This product brochure 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 Group Income Protection" Plan.

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

- 1) 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.
- 2) Any person making default in complying with the provision of this section shall be punishable with a fine that may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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.

Contact Details

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Bajaj Allianz Group Income Protection

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- 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.

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