

Bajaj Allianz Life Jan Suraksha Yojna

A Micro Group Term Insurance plan



LIFE GOALS. DONE.

 **BAJAJ** | Allianz 

Bajaj Allianz Life Insurance Co. Ltd.

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In an increasingly uncertain world, providing for adequate cover at an affordable cost is now an easy task.

Presenting Bajaj Allianz Life Jan Suraksha Yojna, a non-linked, non-participating, regular and single premium group micro term assurance plan.

Working of Scheme under Bajaj Allianz Life Jan Suraksha Yojna

This Group Scheme provides basic life insurance protection to your members, which is crucial for them.

- All members of the scheme will be covered under a single policy that will be issued to you
- The premium shall be paid by the members
- The sum assured on death shall be paid on death of the member during the policy term of that member
- The total sum assured payable to a single life assured across all the group schemes under this product will be restricted to the maximum sum assured allowed under the product

Benefit

Death Benefit

Provided the life insurance cover on a member is in force, on death of the member, the Sum Assured on Death[#] with respect to that member shall be paid and the life insurance cover of the member will terminate.

[#]Sum Assured on Death is:

- For a regular premium - higher of (i) Sum Assured or (ii) 10 times Annualized Premium* or (iii) 105% of total premiums* paid as on date of death
- For a single premium policy - higher of (i) Sum Assured or (ii) 1.25 times Single Premium*

**Annualized Premium/ Single Premium and total premium is exclusive of extra premium, Goods and Service Tax.*

Features

Policy Surrender

You can surrender the policy anytime. After the surrender, no new members can be enrolled under the policy. The existing members shall be given an option to continue the membership as an individual policy under the same terms and policy conditions. Once opted, the cover under the policy will be continued till the end of the original membership term (on payment of due premiums as & when they fall due) and the members will be directly serviced by the Company. The policy will be endorsed to this effect and the members will be intimated of the same.

Surrender of Member's Cover

Your members can surrender the policy anytime.

- a) For a Regular Premium policy, the surrender value is not available.
- b) For a Single Premium policy, the surrender value is payable only after completion of one year of membership. The surrender value is as per the table below, where premium taken are excluding the extra premiums and Goods and Service Tax on premiums.

Membership Surrender Year	Percentage of the Single Premium paid
1	40%
2	30%
3	20%
4	10%
5	0%

Alteration of Premium Payment Frequency

At any membership anniversary, you/ your member can opt to alter the premium payment frequency of the regular premium policies to any other mode (i.e., yearly, monthly or fort-nightly), subject to the modal factor and the minimum modal premium criteria under the product.

The premium other than annual premium frequency is arrived at by multiplying the annual premium with the frequency factor given below.

Premium Frequency	Fort-nightly	Monthly	Yearly
Factors	0.05	0.09	1

Tax Benefits

As per the applicable tax laws.

Terms and Conditions

Eligibility Condition

Parameter	Details
Minimum Age at Entry	18 years
Maximum Age at Entry	65 years
Minimum Age at Maturity	23 years
Maximum Age at Maturity	70 years
Policy Term allowed for members	5 years
Premium Payment Term	Single or Equal to Policy Term
Sum Assured	Minimum - ₹ 10,000 per member Maximum - ₹ 2,00,000 per member
Minimum Premium	As per minimum Sum Assured
Maximum Premium	Regular Premium – ₹ 750 per annum per member Single Premium – ₹ 3,000 per member
Premium Payment Frequency	Yearly, Monthly, Fort-nightly
Minimum Size of the Group	5 members

Non-payment of premium

- On non-payment of any regular premium, the life insurance cover provided under the policy for the respective member would cease at the end of the grace period and no benefit under the policy shall be paid for the member.
- If the membership under the group policy continues, then cover can be revived within a revival period of 2 years from the date of first unpaid premiums but before the end of the policy term of the member.
- The policy would get revived after paying all the due premiums with interest, subject to underwriting and at the terms agreed at the time of revival.

Revival

The life insurance cover of the member under the policy may be revived (under a regular premium policy) with the consent of the Company within 2 years from the date of first unpaid premium, subject to the receipt of the following by the Company:

- i) The application for revival is made within 2 years from the due date of the first unpaid premium. The application should be submitted before the maturity date
- ii) The arrears of premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid
- iii) The member furnishes, at his/her own expense, satisfactory evidence of health and continuity of insurability
- iv) The revival of the policy of the member may be on terms different from those applicable to the policy before it lapsed, based on prevailing Board approved underwriting guidelines
- v) The revival will take effect only on it being specifically communicated by the company to the policyholder
- vi) The Company may revive or refuse to revive the policy of the member, based on the prevailing Board approved underwriting guidelines. If the member is refused revival based on the Board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival of the policy

On revival, all the benefits under the policy which prevailed before the date of latest lapse will be reinstated.

Termination

The life insurance cover for a member will terminate on occurrence of any one of the following events:

- On death of the member
- On the maturity date of the membership
- On the date of payment of surrender value incase of single premium policies
- On the date of surrender incase of regular premium policies
- At the end of the grace period, in case of non-payment of premium due during the term of the policy

Grace Period

Grace period shall be 15 days for monthly and fortnightly premium payment frequency and 30 days for yearly premium payment frequency, from the premium due date.

If death occurs during the grace period, the sum assured shall be payable subject to deduction of due but unpaid premium.

Policy Loan Provisions

You/your member do not have an option to avail loan under the plan.

Suicide Exclusion

If the life assured commits suicide, within 1 year,

- From the date of commencement of risk, the nominee/ beneficiary shall be entitled to at least 80% of the premiums paid and the contract of insurance for that member shall be terminated, provided the policy is in-force, or,
- From the date of latest revival of the policy, the nominee/ beneficiary shall be entitled to an amount which is higher of the surrender value, if any, as available on the date of death and 80% of the total premiums paid for that member till the date of death and the contract of insurance for that member shall be terminated.

**Premium is exclusive of extra premium, Goods and Service Tax.*

Free Look Period

Within 15 days of the date of receipt of this policy/ Certificate of Insurance, you/ your member will have the option to review the terms and conditions of the policy and if you/ your member disagrees to any of the terms & conditions, you/ he/ she will have an option to return the policy/ Certificate of Insurance stating the reasons for the objections. You/ your member will be entitled to a refund comprising of all premiums (excluding applicable taxes) paid for that member, subject only to a deduction of proportionate amount of risk premium for the period the member was provided cover and the expenses incurred by the Company on account of medical examination of the member and the applicable stamp duty charges.

Statutory Information

Assignment

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

Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebate

Prohibition of Rebate should be 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 provisions of this section shall be punishable with a fine which may extend up to ten lakh rupees.”

Fraud & Misrepresentation

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.

This sales literature 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 Life Jan Suraksha Yojna".

Contact Details

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UIN : 116N138V01

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