

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Bajaj Allianz Life Super Gain Group Superannuation Scheme

A Unit-Linked Group Life Insurance Plan



LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

Bajaj Allianz Life Super Gain Group Superannuation Scheme

At Bajaj Allianz Life, we realize that Retirement is more than a destination, it is also a journey. Planning for Retirement is a complex collaborative endeavor, requiring an intelligent approach, skillful navigation, and creative customization.

In today's times, when the prospect of out-living your retirement savings is larger than ever, few employees have the time to plan their long-term financial goals or discipline to systematically save for their retirement years. As an employer of choice, you can help your employees tremendously by assisting in their retirement planning and, in turn, also increase employee retention. Presenting Bajaj Allianz Life Super Gain Group Superannuation Scheme, a unit linked fund-based group superannuation scheme, which is both easy to use and provides extra value for your hard earned money. The product provides a win-win situation to both by you, the Employer, as well as the Employee. The tax benefits to the trust are availed by you (Employer's contribution is treated as Business Expense), whereas the Employee is provided with a healthy retirement fund.

Key Benefits of the Plan

- Benefit of principal protection and potential of high returns
- Choice of investment strategy
- Option to manage your fund at pooled level or member level, based on the your requirement
- Option to enhance your fund value with the additional allocation of units at inception of the scheme

Plan Working

The plan is for Employer-Employee groups only.

- The policy can be maintained at Pool level or Member level as per your requirements
- From each contribution, as per the scheme rules, premium allocation charge along with applicable Goods & Service Tax will be deducted, and the balance will be converted into units (by applying the relevant unit price/s) and credited to the fund/s on the pooled or member-level basis.
- The contribution required to achieve the benefit level, as per the scheme rules, shall be determined by actuarial valuation carried out for you by an independent actuary every year.
- Non-zero positive additions, if any, shall be credited to funds in order to meet the maximum reduction in yield at the end of each consecutive membership year starting from the 5th consecutive year (from the original inception of the policy) as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013.

Steps to set up the Scheme under Bajaj Allianz Life Super Gain Group Superannuation Scheme

The scheme under Bajaj Allianz Life Super Gain Group Superannuation Scheme can be set-up in the following ways:

- a) Setting up of Trust as per the provision of Income Tax Act 1961 & Income Tax Rules 1962. The Company will provide necessary assistance and guidance in formulating Trust deed.
- b) Apply for securing approval of Commissioner of Income Tax under Part B of the Fourth Schedule of the Income Tax 1961.
- c) Pay the required contribution as per actuarial valuation along with Master Proposal Form, the complete employee data in the prescribed format, trust deed and rules, Board resolution, FATCA declaration and offer letter. At the time of inclusion of a new member, you will send the list of new membership data.
- d) Pay the future contributions as defined in the rules.

Sample Illustration

The sample projection is based on a single member assuming investment is done in Wheel of Life Portfolio Strategy.

Age	Policy Term	Yearly Contribution	Fund Value at maturity @ 4%	Fund Value at maturity @ 8%
35	20	₹ 1,00,000	₹ 27,12,444	₹ 42,72,036

This is an indicative projection based on assumed growth rate of 8% & 4% and applicable Goods & Service Tax.

Benefits

Benefits under Pooled Level

Under the Pooled level, the Assured Benefit shall be applicable with respect to the entire pooled-level fund/s value available with the Company. The Assured Benefit is 100.1% of the total contribution less the withdrawals from the pooled-level fund/s.

Events	Size of such Benefits/ policy monies	How and when Benefits are payable
Death of member	An amount, as decided by you in accordance with the scheme rules	Payable immediately on death of the member, as allowed for in the scheme rules
On Vesting (retirement of member)	An amount as decided by you in accordance with the scheme rules	Payable immediately on retirement of the member, as allowed for in the scheme rules
On Exits (as per scheme rules)	An amount as decided by you in accordance with scheme rules	Payable as allowed for in the scheme rules

Note: If the policy is managed at Pooled level - the pooled fund value is equal to the total units in respect of contribution in respect of all members under this policy multiplied by the respective unit price on the relevant valuation date.

If you have maintained superannuation funds with other insurers along with Bajaj Allianz Life Super Gain Group Superannuation Scheme, on Death, Retirement or Exit (as per scheme rules) of member, you can choose any Life Insurer to purchase the immediate annuity from.

Benefits under Member Level

Under a policy managed at a Member level, the Assured Benefit shall be at member level and is equal to 100.1% of the total contributions with respect to that member.

Events	Size of such Benefits/ policy monies	How and when Benefits are payable
Death of member	Member's fund value or the Assured Benefit, whichever is higher	Payable immediately on death of the member, as allowed for in the scheme rules
On Vesting (retirement of member)	Member's fund value or the Assured Benefit, whichever is higher	Payable immediately on retirement of the member, as allowed for in the scheme rules
On Exits (as per scheme rules)	Member fund value	Payable as allowed for in the scheme rules

Note: If the policy is managed at Member level - the member fund value is equal to the total units in respect of contribution of each member under this policy multiplied by the respective unit price on the relevant valuation date.

If you have maintained superannuation funds with other insurers along with Bajaj Allianz Life Super Gain Group Superannuation Scheme, on Death, Retirement or Exit (as per scheme rules) of member, you can choose any Life Insurer to purchase the immediate annuity from.

In case of bulk exit due to any event, the benefit payable will further be subject to the application of Market Value Adjustment. All the policy benefits are subject to policy being in-force.

Additional Units

On each policy anniversary, additional units will be added into both the funds, by the Company, based on the average fund size held (in both the funds together) during the policy year as given in the table below, and all the policies under the group company of the policyholder will be considered.

Average Fund Size	Additional Units [#]	
	Group Debt Pension Fund	Group Equity Fund
Less than 1 Crore	Nil	Nil
>= 1 Crore to < 3 Crores	0.15%	0.45%
>= 3 Crores to < 10 Crores	0.35%	0.65%
>= 10 Crores to < 25 Crores	0.45%	0.75%
>= 25 Crores	0.60%	0.9%

[#]The additional units allocated will be arrived at by multiplying the appropriate % to the average fund size over the policy year for that fund.

Additional Features

Investment Options

Policy managed under Pooled Level:

- a) The net contributions paid will be invested in the Group Debt Pension Fund.
- b) At each policy anniversary, the Group Debt Pension Fund value will be compared with the Assured Benefit of 100.1% of the total contributions made (net of the benefits paid and the withdrawals made from the fund).
- c) You will have the option to manage any excess of fund value in the Group Debt Pension Fund (over & above the Assured Benefit) in any one of the below 2 strategies. This option can be decided at the inception of the policy or at any policy anniversary.
 - (i) **Secure:** The full excess can continue to be held in the Group Debt Pension Fund
 - (ii) **Return Enhancer:** The full or a proportion of the excess can be moved to the Group Equity Fund. The proportion also can be communicated by the policyholder at any time. It will be applicable from the next policy anniversary. In case you do not choose any option, the default option applicable will be "Secure"
- d) If, at any policy anniversary, the Group Debt Pension Fund is short (as compared to the Assured Benefit), then, the shortfall will be met by switching units from the Group Equity Fund, if any.

Policy managed under Member Level:

You will have an option to choose from any one of the below 2 strategies. This option has to be decided at the inception of the policy only.

In case you do not choose any option, the default option applicable will be "Member Level Portfolio Strategy".

a) Member Level Portfolio Strategy

- (i) The net contributions received will be invested in the Group Debt Pension Fund.
- (ii) At each policy anniversary, the Group Debt Pension Fund value will be compared with the Assured Benefit of 100.1% of the total contributions made.
- (iii) You will have the option to manage any excess of fund value in the Group Debt pension Fund (over & above the Assured Benefit) in any one of the below 2 strategies. This option has to be decided at the inception of the policy or at any policy anniversary.
 - (a) **Secure:** The full excess can continue to be held in the Group Debt Pension Fund
 - (b) **Return Enhancer:** The full or a proportion of the excess can be moved to the Group Equity Fund. You can decide this proportion at any time and the same will be applicable from the next policy anniversary.

In case you do not choose any option, the default option applicable will be "Secure"

- (iv) If, at any policy anniversary, the Group Debt pension Fund is short (as compared to the Assured Benefit), then, the shortfall will be met by switching units from the Group Equity Fund, if any.

b) Member Level Wheel of Life Portfolio Strategy

The net contributions received will be allocated to Group Equity Fund and Group Debt Pension Fund based on the outstanding years to vesting of the each member, (at the member commencement date/ previous member anniversary) as per the table given below:

Years to Vesting of the Member	Group Equity Fund (in %)	Group Debt Pension Fund (in %)
13 & above	20	80
12	15	85
11	15	85
10	10	90
9	10	90
8	10	90
7	10	90
6	5	95
5 & below	0	100

On each member anniversary, the Company will reallocate the total fund value (in both the above funds) with respect to each member, such that a minimum percentage (as shown in the above table) is maintained in Group Debt Pension Fund. But under no circumstance will there be any movement of fund from Group Debt Pension Fund to Group Equity Fund (even if the fund value under the Group Debt Pension Fund is higher than the percentage mentioned in the table above). This means that the table above shows the maximum allocation (%) in Group Equity Fund and minimum allocation (%) in Group Debt Pension Fund at any member anniversary.

At any point of time the allocation to the Group Equity Fund shall not be greater than the above mentioned percentage.

Fund

This plan offers the following funds and the asset composition of each fund are as follows:

a) Group Debt Pension Fund **Risk Profile – Low** **(SFIN:ULGF02518/08/16GRDBTPENFU116)**

The investment objective of this fund is to provide accumulation of income through investment in high quality fixed income securities

Portfolio Allocation:

Debt and debt related securities incl. Fixed deposits: 40% to 100%

Money market instruments, Mutual funds*: 0% to 60%

**The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.*

b) Group Equity Fund **Risk Profile – Very High** **(SFIN: ULGF01018/04/11GREQTYFUND116)**

The investment objective of this fund is to provide capital appreciation through investment in equity share

Portfolio Allocation:

Equity and equity related securities: 60%-100%

Debt and debt related securities incl. Fixed deposits: 0% - 40%

Cash, Money market instruments, Mutual funds*: 0% - 40%

**The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.*

Bulk Exit

If the total amount of exits/ withdrawals, as defined in the scheme rules, in the particular policy year in any event, exceeds 25% of the pooled fund value/ total of all fund values at the member level as at the beginning of that policy year, such an exit shall be termed as a bulk exit. Market Value Adjustment (MVA) shall be applicable for such bulk exits, and shall be applied only to the amount which is over & above the amount representing bulk exits.

The value payable under such exits would be:

- **Policy managed at Pooled Level:** An amount as requested by you, provided such amount grossed up for MVA (if any), does not exceed the balance in the pooled level fund value. However, if such grossed up value exceeds the balance in the pooled level fund value, then, balance in pooled level fund value less MVA (if any) shall be payable. The grossed up means the amount as payable divided by (1-MVA factor).
- **Policy managed at Member Level:** Balance in the total of member level fund value of exiting member/s adjusted for the MVA (if applicable)

Market Value Adjustment

The market value adjustment is a factor to cover the market value losses of the underlying investment in relation to the balance in the total of all the members/pooled fund/s.

For example, let's assume, that the book value of your members/pooled fund/s at the beginning of the year is ₹ 1,00,00,000 while its market value is ₹ 90,00,000, i.e., at a 10% lower than the book value.

Suppose that, a request for an exit amount of ₹ 30,00,000 from you is received by the Company and that no earlier request for exits had been made by you during the policy year. In this case, the market value adjustment will be made only to the amount which is over & above the amount representing bulk exit, i.e., on ₹ 5,00,000 (₹ 30,00,000 - 25%* ₹ 1,00,00,000). Hence, an amount equal to ₹ 30,00,000 + ₹ 5,55,555 = ₹ 35,55,555 will be withdrawn post application of MVA

Amount withdrawn	₹ 30,55,555
MVA	(₹ 55,555)
Amount received by you	₹ 30,00,000

Detailed calculation of MVA -

Particular	Details
Book Value(BV)of your members/pooledfund/s at the beginning of the year	1,00,00,000
Market Value(MV) of members/pooled fund/s	90,00,000
Market Value loss	10%
Amount requested for exit	30,00,000
Amount representing bulk exit (MVA applicable on this amount)	$30,00,000 - 25\% * 1,00,00,000 = 5,00,000$
Market Value Adjustment (MVA)	$\frac{MV \text{ loss}\%}{(MV \div BV)} \times 5,00,000 = \frac{10\%}{(90,00,000 \div 1,00,00,000)} \times 5,00,000 = 55,555$
Fund post MVA loss adjustment	555,555
Amount withdrawn from members/pooled fund/s	$30,00,000 + 55,555 = 30,55,555$

Note - All figures are in rupees wherever relevant

Surrender

a) Membership surrender

Member level surrender is not allowed in the policy.

b) Policy surrender

You may surrender the policy by giving a notice period of 3 months. The surrender value payable will be balance in the pooled fund value or total of all fund values of all the members) less surrender charge (if any).

Switching

- Switching between the two strategies i.e. Member level Portfolio Strategy and Member level Wheel of Life Portfolio strategy is not allowed during the policy term.
- Switching is not available under the Member Level Wheel of Life Portfolio Strategy.
- Under Pooled Level and Member Level Portfolio Strategy, you will have the option to switch units from the Group Equity Fund to the Group Debt Pension Fund at any time. But, you will - have the option to switch units from the Group Debt Pension Fund to the Group Equity Fund only to the extent of excess of Fund Value in the Group Debt Pension Fund over & above the amount of the Assured Benefit.

Option for Additional Allocation

At inception of the policy you will have the option to choose for additional allocation with respect to the contributions paid in the first policy year. The additional allocation is allowed only at the time of the first contribution to the scheme. You will have the option to choose the percentage of additional allocation as per the options given in the table below. The recovery percentage and the period of recovery will be as per the table below:

Additional Allocation (as a % of 1 st year contribution/s)	Recovery % per annum (applied on the total 1 st year contribution/s)	Period of Recovery (in years)
1%	0.5%	2
2%		4
3%		6
4%		8
5%		10

- The additional allocation will be in the proportion of the fund value as on date of contribution under the policy.
- The additional allocation will be recovered each month (starting from the 2nd month) over a fixed period in proportion of the fund values at the start of the month as per the table above.
- Additional allocation will be allotted only after the free-look period.
- In case of a policy managed under pooled level, if the policy is surrendered before the end of the Period of Recovery, then, the unrecovered amount (over the remaining Period of Recovery) will be recovered from the surrender value.
- In case of a policy managed under member level, if any member, to whom the additional allocation was made at inception, exits due to any reason (as defined in the scheme rules), before the end of the recovery period, then, the remaining amount of the unrecovered allocation (as mentioned in the table above), will be recovered from the benefit payable to the exiting member.
- The Recovery charge will be subject to applicable Goods & Service Tax.

Charges

Charges	Details	
Premium Allocation Charge	Policy Year	
	1	2 & above
	0.5% of the contribution, subject to maximum of ₹ 100,000	0.5% of the contribution, subject to maximum of ₹100,000
	For Direct Sales, the Premium Allocation Charge is NIL	
Fund Management Charge	Fund Name	Charge per annum
	Group Equity Fund	1.20%
	Group Debt Pension Fund	0.90%
Surrender Charge	Month of Surrender (from the inception of policy)	Surrender Charge (as a % of fund value)
	1–35 months	Min (0.05% * Fund Value, 500,000)
	36 months and above	Nil
Miscellaneous Charge	Nil	

All charges will be subject to applicable Goods & Service Tax.

Product Terms & Conditions

Eligibility Conditions

Parameter	Details
Minimum Entry Age	18 years
Maximum Entry Age	79 years
Maximum Age at Maturity	80 years or normal retirement age, whichever is lower
Minimum Policy Term	Annually renewable
Regular Contribution Frequency	Yearly/ Half Yearly/ Quarterly/ Monthly
Minimum Member-level/Pooled-level fund/s	₹1,00,000
Minimum Size of the Group	10 members

Non-Payment of Premiums

If there is a surplus fund, the Company may allow 'nil contribution/premium' based on the independent actuary's certificate as per AS15 (revised). Such policies shall not be treated as discontinued policies. The policies will participate in the fund performance, subject to deduction of all applicable charges.

As long as there is sufficient balance in the pooled level fund/ member level, as per the requirement of an independent actuary's certificate, in accordance with AS 15 (revised), the policy will continue; subject to any applicable foreclosure condition.

Foreclosure

If the pooled level fund value/ sum of member level fund value becomes equal to or less than ₹ 1,10,000, the Company will intimate you to pay the contribution within 3 months from the receipt of such notice. If the contribution is not received and the pooled level fund value/ total of all fund values of all the members falls below ₹1,00,000, then the policy shall be foreclosed and the surrender value as on date of such foreclosure will be paid and the policy will be terminated.

Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise all charges excluding Premium Allocation Charge and Additional Allocation Charge.

- Fund Management Charge up to a maximum of 1.35% per annum
- The Company will give you a notice of 3 months for any changes in charges. In case you do not agree with the modified charges you will be allowed to withdraw the units in the plan at the then prevailing unit price and terminate the policy.

Partial Withdrawal

Partial withdrawal is not allowed under this plan.

Top-up Contribution

Top-up contribution is not allowed under this plan.

Loans

Loans are not available under this plan.

Computation of Net Asset Value (NAV)

The Unit Price or NAV means the value per unit computed as the market value of existing investment held by the fund plus value of current assets less value of current liabilities and provisions, if any, divided by the number of units existing on the valuation date. This calculation will be done before creation/redemption of units.

1. Creation of Units

Unit Price of each fund is arrived at by dividing the NAV of the fund by the number of units existing in the fund on the valuation date.

All requests for switch-in or contributions or fund switches received, for any unit transaction, by the Company on a day till the cut-off time as set by IRDAI shall be processed at the unit price of the same day. The requests received after the cut-off time of a day shall be processed at the closing unit price of the next day. For contributions received through outstation cheques, the closing unit price of the business day on which the cheque is cleared shall be applicable.

2. Cancellation of Units

All written applications received by the Company for death, vesting, on exits, surrender or switch-out on a day till a cut off time as set by the IRDAI, shall be processed at the unit price for the same day. For written applications received after the cut-off time of a day shall be processed at the closing unit price of the next business day.

Currently the cut-off time prescribed by IRDAI is 3:00 p.m. for applicability of unit price for a particular day.

Valuation Date: We aim to value the funds on each day the financial markets are open. However, we may value the funds less frequently in extreme circumstances, where the values of assets are too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we feel that certainty as to the value of assets is resumed. The deferment of valuation of assets will be with prior consultation with the IRDAI.

Tax Benefits

As per applicable tax laws.

Grace Period

A grace period of not more than 30 days for all modes other than monthly and not more than 15 days for monthly mode will be allowed for the contribution.

Free Look Period

Within 15 days [30 days in case this policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this policy, the policyholder may, if dissatisfied with any of the terms and conditions for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the policy document to the Company, subject to which the Company shall send the policyholder a refund, comprising the premium allocation charge plus charges levied by cancellation of units plus fund value, as at the date of cancellation of units less the proportionate mortality charge for the period the member was on cover and the expenses incurred on medical examination and stamp duty charges.

Statutory Information

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 & Forfeiture

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.

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.

Disclaimer

This product 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 Super Gain Group Superannuation Scheme.

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Bajaj Allianz Life Super Gain Group Superannuation Scheme

UIN : 116L141V02

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- 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 and Policy Document including Exclusions. Please ask for the same along with the quotation.

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