

Bajaj Allianz Life Group Employee Benefit

A Unit-Linked Group Insurance Plan



LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

Bajaj Allianz Life Group Employee Benefit

Our Group Employee Benefit plan allows you to offer benefits to your employees as part of your statutory or employee welfare requirements. Your financial obligations towards such requirements increase with increase in number of employees, their pay scales and tenure of employment.

Our plan helps you to make provision to meet your obligations by helping you to set and manage your funds for gratuity, leave encashment, employee welfare funds and post retirement medical benefits (PRMBS) benefits of your employees.

Presenting Bajaj Allianz Life Group Employee Benefit plan, a non-participating, unit linked, fund based multi-featured plan which gives you – 'A Complete Employee Benefit Solution'.

Key Benefits

- Opportunity to set up a separate fund for gratuity and leave encashment benefit, employee welfare funds and post retirement medical benefits (PRMBS)
- Choice of 9 funds to select from to suit your investment needs
- Option to choose the frequency of making the contributions
- Unlimited free switches to manage your investments
- Life cover to enhance protection for your employees

Plan Working

The plan is for Employer-Employee Groups only.

- You should either be the trustee or employer.
- A pooled unit fund will be created for all the members as per the scheme rules.
- The contributions paid to fund of the scheme shall be invested in the investment fund/s as chosen by you and units will be allocated to the pooled unit fund at the prevailing unit price of the respective investment fund/s.
- Employee's benefits shall be paid, as defined in the scheme rules, by cancelling the units from the pooled unit fund.
- Claw-back Additions i.e. non-zero positive additions, if any, will be added to the pooled unit fund in order to meet the maximum reduction in yield criteria [as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013] at the end of each consecutive year starting from the 5th consecutive year.

Steps to set up the Scheme under Bajaj Allianz Life Group Employee Benefit

Three easy steps to set up a scheme under Bajaj Allianz Life Group Employee Benefit:

- 1) 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.
- 2) Apply for securing approval of Commissioner of Income Tax under Part C of the Fourth Schedule of the Income Tax 1961, if applicable.
- 3) Pay the required contribution as per actuarial valuation along with Master Proposal Form, employee data, trust deed, Board resolution.

You can also transfer your self-managed fund/ s or an on-going scheme under this plan based on pre-agreed terms and conditions.

Sample Illustration

Age	Maturity Age	Policy Term	Premium Paying Term	Premium p.a.	Sum Assured	Fund Value at maturity @ 4%	Fund Value at maturity @ 8%
30	40	10	10	200,000	20,000	22,87,654	28,54,013
30	45	15	15	500,000	50,000	91,63,204	127,79,029
30	50	20	20	1,000,000	100,000	261,34,001	410,10,037

This is an indicative projection on basis of prescribed growth rate by the Regulator. The above projection is based on 100% investment in 'Group Debt Fund III' after consideration of Goods and Service Tax.

Benefits

Death Benefit

On death of an individual member, the benefit payable will be:

- Sum Assured, if any, shall be paid by the Company and not by cancellation of units from the pooled unit fund.
PLUS
- An amount as decided by you in accordance with the scheme rules by cancellation of units from the pooled unit fund

Other Benefits

- Benefit as decided by you and stated in the scheme rules will be paid on retirement, resignation, etc. or on any other event.
- The benefit will be paid by cancellation of units from the pooled unit fund.
- The Company's liability for such benefit(s) payable shall be limited to the extent of the unit fund value.

Additional Units

On each Policy Anniversary, additional units will be added into the funds, by the Company, based on the average fund size held during the policy year for all the policies under all the group companies of the policyholder as below. Group Company shall be defined as in the Companies Act. as below.

Average Fund Size	Additional Units			
	Group Short Term Debt Fund II	Group Debt Fund III	Group Equity Fund; Group BlueChip Fund; Group Asset Allocation Fund II; Stable Gain Fund; Secure Gain Fund; Group Balanced Gain Fund II; For existing Policy holders- Group Balanced Gain Fund	Group Liquid Fund II
Less than 1 Crore	Nil	Nil	Nil	Nil
>= 1 Crore to < 3 Crores	0.15%	0.25%	0.45%	Nil
>= 3 Crores to < 10 Crores	0.35%	0.45%	0.65%	0.15%
>= 10 Crores to <25 Crores	0.45%	0.55%	0.75%	0.25%
>= 25 Crores	0.60%	0.7%	0.9%	0.4%

Additional Features

Funds and Investment Options

This plan offers you the option of choosing from any of the following funds. The asset composition of each fund is as follows:

Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
Group Equity Fund	To provide capital appreciation through investment in equity shares	Very High	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%	ULGF010 18/04/11 GREQTYF UND116
Group Bluechip Fund	To provide capital appreciation through investment in equities forming part of NSE NIFTY	High	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%	ULGF011 18/04/11 GRBLUE CHIP116

Group Asset Allocation Fund II	To realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk	High	Equity and Equity Related Securities – 20%-100% Debt and Debt Related Instruments - 0% - 80% Money Market Instruments/ Mutual Funds# - 0% - 80%	ULGF017 10/05/13 GRASSA LLC2116
Group Balanced Gain Fund II	To provide capital appreciation with reasonable risk by investing in a suitable mix of debt and equities	High	Equity - 0%-80% Debt and Debt Related Securities incl. Fixed Deposits - 20% - 80% Cash/ Money market instruments/Mutual funds# - 0% - 40%	ULGF024 02/03/15 GRBALC GA02116
Stable Gain Fund	To provide moderate returns keeping risk levels moderate	Moderate	Equity and Equity Related Securities –0%-35% Debt and Debt Related Securities incl. Fixed Deposits -65% -100% Cash/Money Market Instruments/Mutual Funds# - 65% -100%	ULGF001 15/09/04 STABLEF UND116
Secure Gain Fund	To provide stable returns with low risk to loss of principal.	Moderate	Equity and Equity Related Securities –0%-20% Debt and Debt Related Securities incl. Fixed Deposits -80% -100% Cash/ Money Market Instruments/Mutual Funds# - 80% -100%	ULGF002 15/10/04 SECUREF UND116
Group Short Term Debt Fund II	To earn moderate returns	Low	Debt and debt related securities, Cash, Fixed Deposits, Money market instruments, Mutual Funds* : 0% - 100%	ULGF012 18/04/11 GRSHTRD E02116
Group Debt Fund III	To provide stable returns through investment in various fixed income securities	Low	Debt and Debt Related Securities incl. Fixed Deposits -60% -100% Cash/Money Market Instruments/Mutual Funds# -0% -40%	ULGF022 02/03/15 GRDEBT FU03116
Group Liquid Fund II	To provide stable returns through investment in various FD, MM Instrument and short term instrument.	Very Low	Debt and Debt related Securities incl. FD: 0% - 60% Mutual Funds* : 0% - 60% Money market instrument : 40% - 100%	ULGF021 24/06/13 GRLIQUF U02116

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

Switching

You have the flexibility to manage your investments by switching between funds by giving written notice to the Company. Unlimited free switches from one fund to the other are allowed.

- The minimum switching amount is ₹ 5,000 or the value of units in the fund to be switched from, whichever is lower.
- The Company shall effect the switch by redeeming units from the fund to be switched from and allocating new units in the fund being switched to at their respective unit price.

Surrender

You can surrender the policy at any time and the surrender value payable, if any, shall be equal to the pooled unit fund value as on the date of surrender.

Change in Premium Apportionment

At any Policy Anniversary, you may change the apportionment of Contribution (allocated to each fund) among various Funds as offered by the Company by giving a written notice to the Company in writing at least 30 days before the Policy Anniversary.

The minimum Contribution proportion to any Fund is 5%. The Company reserves the right to revise the minimum proportion upon giving a written notice of not less than 3 months, subject to prior approval from the IRDAI.

Charges

Charges	Details	
Premium Allocation Charge	0.5% of the contribution, subject to maximum of ₹10,00,000 each year	
Surrender Charge	Nil	
Partial withdrawal charge	No partial withdrawal charge is applicable	
Policy Administration Charge	Nil	
Fund Management Charge	Fund Name	Charge p.a.
	Group Equity Fund	1.20%
	Group BlueChip Fund	1.20%
	Group Asset Allocation Fund II	1.20%
	Group Balanced Gain Fund II	1.20%
	Stable Gain Fund	1.20%
	Secure Gain Fund	1.20%
	Group Short Term Debt Fund II	0.90%
	Group Debt Fund III	1.00%
	Group Liquid Fund II	0.07%
	<i>This charge would be adjusted in unit price. The existing policyholder of Group Balanced Fund has an option to switch to Group Balanced Fund II</i>	
Switching Charge	Nil. All the switches are free.	
Miscellaneous Charge	Nil	
Mortality Charges	<ul style="list-style-type: none"> The mortality charge is applied on the Sum Assured The Mortality charge will be ₹ 1 per 1000 SA The mortality charge is guaranteed for the entire term of the policy The mortality charge would vary according to the attained age of the members, sum assured and deducted at each monthly anniversary through cancellation of units 	

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

Product Terms & Conditions

Eligibility Conditions

Parameter	Details
Minimum Age at Entry	15 years
Maximum Age at Entry	79 years
Maximum Age at Maturity	80 years or up to normal retirement age, whichever is lower
Minimum Sum Assured	₹ 5,000 <i>*There will be no life cover for Post Retirement Medical Benefit Schemes and Employee Welfare fund</i>
Maximum Sum Assured	No limit, subject to underwriting
Minimum Pooled Unit Fund Size	₹ 1,00,000
Maximum Pooled Unit Fund Size	No Limit

Policy Term	Yearly renewable
Minimum Size of the Group	10 members
Maximum Size of the Group	No limit
Contribution Frequency	Yearly, Half-Yearly, Quarterly and Monthly

Contributions would be as per the funding rules of the scheme, hence no minimum contributions. Maximum Contribution is no limit.

Partial Withdrawal

Partial withdrawal is not allowed under this plan.

Top-up Premium

Top-up premium payment 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 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, other than death benefit, 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.

Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise all charges excluding Mortality Charge and Premium Allocation Charge. Fund Management Charge can be up to a maximum of 1.35% per annum.

The Company will give you a notice of 3 months for any revision 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.

Non-Payment of Premiums

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

As long as there is sufficient balance in the pooled unit fund to cover all the charges due, the Company shall renew the policy at every policy anniversary.

Foreclosure

If the pooled unit fund becomes equal to or less than ₹ 1,10,000, the Company will intimate you to pay the contribution. If the pooled unit fund 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.

Termination

- a) The scheme will terminate on:
- foreclosure of the policy
 - on payment of surrender value
- b) The membership will terminate on:
- termination of the policy
 - payment of any benefit (death benefit or other than death benefit)
 - being ineligible for the benefits as per the scheme rules

Grace Period

A grace period of 15 days is available for monthly frequency and 30 days for other frequencies.

Tax Benefit

As per applicable tax laws

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 upto 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.

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 Group Employee Benefit". The same is available on the website of the Company.

Contact Details

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Bajaj Allianz Life Group Employee Benefit Plan

UIN : 116L104V04

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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 details, kindly consult our "Insurance Consultant" or call us today on the numbers mentioned above. This sales literature should be read in conjunction with the Benefit Illustration and Policy Exclusions. Please ask for the same along with the quotation.

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