

Bajaj Allianz Group Term Care

A Group Term Insurance Plan



Bajaj Allianz Group Term Care

In an increasingly uncertain world, providing for adequate cover at an affordable cost is now an easy task. Your premiums will not only buy you protection but also will be returned to you on maturity. Presenting Bajaj Allianz Group Term Care a non-linked, non-participating single premium group term assurance product that also provides proportionate return of premium at maturity.

LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

A scheme under Bajaj Allianz Group Term Care may be set up for

- Employer -Employee group
- Non Employer-employee homogeneous group as defined / approved by IRDA from time to time

What does the Scheme under "Bajaj Allianz Group Term Care" offer?

- Members pay single premium and enjoy benefit for the entire membership term
- In the event of untimely death of the member, the sum assured of that member is paid
- On maturity, return of up to 100% of the single premium paid by the member, depending on the membership term
- Attractive high sum assured rebate for the members on choosing higher sum assured

Benefits

Death Benefit

On death of a member the sum assured with respect to that member shall be paid and the membership will terminate.

Maturity Benefit

On maturity a certain percentage of the single premium (excluding extra premium & Goods and Service Tax) of your member will be paid back to the member; percentages are as mentioned in the table below.

Membership Term	Maturity Value*
5 years	75%
7 years	90%
10 years	100%

* As a percentage of the single premium less extra premium and Goods and Service Tax

Surrender Benefit

a) Membership Surrender

- The membership can be surrendered any time
- The membership surrender value is higher of Special Surrender Value (SSV) and Guaranteed Surrender Value (GSV)*
- The company shall declare SSV from time to time, subject to approval of IRDAI, which will be atleast equal to GSV
- On surrender of membership, the surrender value as applicable shall be payable and the membership shall terminate

* GSV: The Guaranteed Surrender Value is calculated as per the formula given below:

$(30\% + 5\% * t) * \text{Single Premium}$; where, t is the elapsed duration in completed years from inception.

b) Policy Surrender

Surrender of your policy is not allowed for the master policyholder. However you can stop the enrolment of new members any time after commencement of the policy.

High Sum Assured Rebate (HSAR)

The plan offers an attractive premium discount to your members. The premium discount, called HSAR, (applicable at member level) for each complete additional sum assured of ₹ 1,000 over & above ₹ 1,00,000 sum assured is as per the below table

Membership Term	HSAR*
5 years	₹ 15
7 years	₹ 20
10 years	₹ 25

For example, for a sum assured of ₹ 5 lacs, the HSAR will be as follows:

Membership Term	HSAR for Sum Assured Up to ₹ 1,00,000	HSAR for Sum Assured above ₹ 1,00,000
5	Nil	₹ 6,000 (= 15 * 400000 / 1000)
7	Nil	₹ 8,000 (= 20 * 400000 / 1000)
10	Nil	₹ 10,000 (= 25 * 400000 / 1000)

Important Details of the 'Bajaj Allianz Group Term Care'

Parameter	Details
Minimum Group Size	50 members
Minimum Entry Age	15 years
Maximum Entry Age	65 years
Minimum Age at Maturity	20 years
Maximum Age at Maturity	70 years
Membership Terms Available	5, 7 or 10 years
Minimum Sum Assured	₹ 1,00,000 per member
Maximum Sum Assured	No limit
Premium Payment Frequency	Single
Premium Payment Frequency Factor	Not Applicable

Termination of the life insurance cover

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

- On death of the member
- On member surviving till maturity date
- On surrender of membership by the member

Nomination

The individual members can nominate the person(s) to whom the cover proceeds will be payable by you upon their death. Nomination is effected as per Section 39 of the Insurance Act, 1938.

Suicide Exclusion

If the life assured commits suicide, whether sane or insane, within one (1) year from the date of commencement of risk, the contract of insurance shall be terminated by paying 80% of the premium paid with respect to that member or the surrender value (with respect to that member) as on the date of death, whichever is higher, whether or not any beneficial interest has been created therein.

Tax Benefits

As per the applicable tax laws

Free Look Period

Within 15 days [thirty (30) days in case this policy is issued under the provisions of IRDA Guidelines on Distance Marketing* of Insurance Products] of the date of receipt of the policy/COI, you/member will have the option to review the terms and conditions and return the policy/COI, if you/member disagree to any of the terms & conditions, stating the reasons for your/members objections. You/member will be entitled to a refund of the total premium of all members or single premium paid for that member, as the case may be, subject only to a deduction of proportionate life insurance premium for the period of cover and the expenses incurred by the company on medical examination of the members and the applicable stamp duty charges.

** Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through modes other than in person.*

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

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 to five hundred rupees.

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.

Fraud & Misrepresentation: 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

Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, G.E. Plaza, Airport Road, Yerawada, Pune - 411 006.
Reg. No.: 116 | Fax: (020) 6602 6789. | www.bajajallianzlife.com | CIN: U66010PN2001PLC015959

SMS LIFE @56070

For any queries please contact:

Sales: 1800 209 0144

Service: 1800 209 7272

Mail us : customercare@bajajallianz.co.in

Chat: <https://goo.gl/PdEyZu>

Bajaj Allianz Group Term Care

UIN : 116N117V01

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. By submitting your contact details or responding to Bajaj Allianz Life Insurance Co. Ltd., with an SMS or Missed Call, you authorize Bajaj Allianz Life Insurance Co. Ltd. and/or its authorized Service Providers to verify the above information and/or contact you to assist you with the purchase and/or servicing. Please check with your tax consultant for eligibility.