



LIFE GOALS. DONE.

# Bajaj Allianz Life Group Employee Benefit

A Unit-Linked, Non-Participating, Group Insurance Plan



## 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, post-retirement medical benefits (PRMBS) and superannuation benefits of your employees.

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

## Key Benefits

- You can manage the policy as per your requirement as per the following options –
  - Option 1: Pooled Unit Fund
  - Option 2: Individual Unit Fund
- Opportunity to set up a separate fund for gratuity, superannuation, leave encashment benefit, employee welfare funds and post-retirement medical benefits (PRMBS)
  - Choice of 9 funds to select from
  - Unlimited free switches from one fund to another
  - 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.
- The policy as per your requirement can be managed at a –
  - Option 1: Pooled Unit Fund or
  - Option 2: Individual Unit Fund
- The contributions paid to fund of the scheme shall be invested in the investment fund/s as chosen by you, after deducting any premium allocation charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws. Units will be allocated to the fund at the prevailing unit price of the respective investment fund/s.
- Mortality charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws will be deducted every month from the unit fund, as applicable.
- Employee's benefits shall be paid, as defined in the scheme rules, by cancelling the units from the fund.

## 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.

## Benefits

### Benefits under Option 1 (Pooled unit fund)

| Events                            | How and when Benefits are payable  | Size of such Benefits /Policy monies   |
|-----------------------------------|--|--|
| Death of member                   | Payable immediately on death of the member, as allowed in the scheme rules | An amount as decided by policyholder, in accordance with Scheme Rules, will be paid by cancellation of units from the pooled unit fund Plus the sum assured (if any), as applicable.<br><br>The sum assured shall be payable by the company, and not from the pooled unit fund.  |
| On Vesting (Retirement of member) | Payable on retirement, as allowed in the scheme rules                      | When policyholder maintains Superannuation funds (defined benefit scheme), an amount, subject to the availability of fund, as decided by the policyholder in accordance with scheme rules will be paid.<br>On the date of vesting, the above benefit can be utilized to:<br>i) Purchase immediate annuity or deferred annuity at the then prevailing annuity rate, or<br>ii) Commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.<br><br>When policyholder maintains other than Superannuation funds as a part of this plan, an amount as decided by the policyholder in accordance with scheme rules will be paid. |
| On Exits, as per the scheme rules | Payable as allowed in the scheme rules                                     | Benefit as decided by the Policyholder, in accordance with the Scheme Rules, will be paid on exits like resignation, termination, disability, etc., as prescribed in the Scheme Rules. Under Superannuation funds (defined benefit scheme), no benefits other than those in scheme rules will be allowed. The benefit will be paid by cancellation of units from the pooled unit fund<br><br>At all times, the liability of the company is limited to the extent of the pooled unit fund value.  |

### Benefits under Option 2 (Individual unit fund)

| Events                            | How and when Benefits are payable  | Size of such Benefits /Policy monies  |
|-----------------------------------|--|---|
| Death of member                   | Payable immediately on death of the member, as allowed in the scheme rules | (1) Individual unit fund value will be paid by way of cancellation of units from Individual unit fund Plus sum assured (if any), as applicable.<br>(2) The sum assured shall be payable by the company, and not from the individual unit fund.  |
| On Vesting (Retirement of member) | Payable on retirement, as allowed in the scheme rules                      | When policyholder maintains Superannuation fund (defined contribution scheme), Individual unit fund value (subject to the availability of fund in that individual unit fund) will be paid as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund.<br>On the date of vesting, Member has the option to utilize this amount to:<br>i) Utilize these proceeds to purchase immediate annuity or deferred annuity at the then prevailing annuity rate, or<br>ii) To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.<br>When policyholder maintains other than Superannuation funds as a part of this plan, Individual unit fund value will be paid as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund. |
| On Exits, as per the scheme rules | Payable as allowed in the scheme rules                                     | (1) Individual unit fund value will be paid on exits like resignation, termination, disability etc., as prescribed in the Scheme Rules by way of cancellation of units from Individual unit fund. Under Superannuation funds (defined contribution scheme), no benefits other than those in scheme rules will be allowed.<br>(2) At all times, the liability of the company is limited to the extent of the individual unit fund value.   |

On Vesting, if the superannuation funds are maintained with other insurers along with this plan, the Policy holder/Member will have the option to choose any insurer to purchase the immediate annuity from, as per the IRDAI (ULIP) Regulations, 2019, as amended from time to time.

## 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 Companies Act. The additional units will be applied on the weighted average fund value of each fund across the year.

| Average Fund Value         | Additional Units                        |   |                      |
|----------------------------|---|---|----------------------|
|                            | Group Debt Fund III, Group Debt Fund II | Group Equity Fund; Group BlueChip Fund; Group Asset Allocation Fund II; Stable Gain Fund; Secure Gain Fund; Group Balanced Gain Fund II | Group Liquid Fund II |
| Less than 1 Crore          | Nil                                     | Nil   | Nil                  |
| >= 1 Crore to < 3 Crores   | 0.25%                                   | 0.45%   | Nil                  |
| >= 3 Crores to < 10 Crores | 0.45%                                   | 0.65%   | 0.15%                |
| >= 10 Crores to <25 Crores | 0.55%                                   | 0.75%   | 0.25%                |
| >= 25 Crores               | 0.70%                                   | 0.90%   | 0.40%                |

## 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%<br>Debt and Debt Related Securities incl. Fixed Deposits - 0% - 40%<br>Cash/ Money Market Instruments/Mutual Funds <sup>#</sup> -0% - 40% | ULGF0101<br>8/04/11G<br>REQTYFU<br>ND116 |
| Group Bluechip Fund            | To provide capital appreciation through investment in equities forming part of NSE NIFTY   | High         | Equity and equity related securities –60%-100%<br>Debt and Debt Related Securities incl. Fixed Deposits - 0% - 40 %<br>Cash/Money Market Instruments/Mutual Funds <sup>#</sup> –0%-40%     | ULGF011<br>18/04/11<br>GRBLUEC<br>HIP116 |
| 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%<br>Debt and Debt Related Instruments - 0% - 80%<br>Money Market Instruments/ Mutual Funds <sup>#</sup> - 0% - 80%                          | ULGF0171<br>0/05/13G<br>RASSALLC<br>2116 |
| 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%<br>Debt and Debt Related Securities incl. Fixed Deposits - 20% - 80%<br>Cash/ Money market instruments/Mutual funds <sup>#</sup> - 0% - 40%                                 | ULGF024<br>02/03/15<br>GRBALCC<br>A02116 |
| Stable Gain Fund               | To provide moderate returns keeping risk levels moderate   | Moderate     | Equity and Equity Related Securities –0%-35%<br>Debt and Debt Related Securities incl. Fixed Deposits -65% -100%<br>Cash/Money Market Instruments/Mutual Funds <sup>#</sup> - 65% -100%    | ULGF001<br>15/09/04<br>STABLEF<br>UND116 |

|                      |  |           |   |  |
|----------------------|--|-----------|---|--|
| Secure Gain Fund     | To provide stable returns with low risk to loss of principal.  | Mode-rate | Equity and Equity Related Securities –0%-20%<br>Debt and Debt Related Securities incl. Fixed Deposits -80% -100%<br>Cash/Money Market Instruments/Mutual Funds <sup>#</sup> - 80% -100% | ULGF0021<br>5/10/04SE<br>CUREFUN<br>D116 |
| 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%<br>Cash/Money Market Instruments/Mutual Funds <sup>#</sup> -0% -40%  | ULGF0220<br>2/03/15G<br>RDEBTFUO<br>3116 |
| 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%<br>Mutual Funds* : 0% - 60%<br>Money market instrument : 40% - 100%   | ULGF021<br>24/06/13<br>GRLIQUF<br>U02116 |
| Group Debt Fund II   | To provide stable returns through investment in various fixed income securities                      | Low       | Debt and debt related securities incl. FD: 40% - 100%<br>Cash, Mutual funds*: 40% - 100%<br>Money market instruments: 0% - 60%  | ULGF019<br>24/06/13<br>GRDEBTF<br>U02116 |

<sup>#</sup>The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines

## Option for Additional Allocation

You will have the option, at the inception of the policy, to choose for additional allocation with respect to the contributions received in the first policy year. The additional (extra) allocation is allowed only at the time of first contribution. You will have the option to choose the percentage of additional allocation also, from the options available in the below table. The recovery percentage and the period of recovery will be as per the below table below.

| Additional Allocation<br>(as a % of 1st year contribution/s) | Recovery % p.a.<br>(applied on the total 1st year contribution/s) | Period of Recovery<br>(in months) |
|--|---|-----------------------------------|
| 1%   | 0.5%  | 24                                |
| 2%   |   | 48                                |
| 3%   |   | 72                                |
| 4%   |   | 96                                |
| 5%   |   | 120                               |

- The additional allocations into the funds in the policy will be in the proportion of the fund values as on date of the contribution under the policy
- Additional allocation will be allotted only after the free-look period.
- The additional allocation will be recovered each month (starting from the 2nd month) over a fixed period (the Period of Recovery) from the individual/pooled policy account, at the start of the month, as per the table above.
- In case of Option 1 (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 Option 2 (individual level), if any employee (to whom additional allocation was made) exits due to any reason (i.e., death or any other exit as per scheme rule) before the end of the Period of Recovery, then, the unrecovered amount (over the remaining Period of Recovery) will be recovered from the exiting employee's benefit payable/surrender value at the time of payment of benefit.



## Investment Strategy (For Superannuation benefit only)

If the policy is used to manage superannuation fund, then, you have two (2) Schedules of Investment to choose from, depending on if the fund is managed at pooled or individual level.

### 1. Policy managed at Pooled Level:

The contributions paid shall be invested in the investment fund/s as chosen by you, after deducting any premium allocation charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws. Units will be allocated to the 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 fund.

### 2. Policy managed at Individual Level

#### a) Self Managed Portfolio strategy:

The contributions paid shall be invested in the investment fund/s as chosen by you, after deducting any premium allocation charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws. Units will be allocated to the fund at the prevailing unit price of the respective investment fund/s. Benefits shall be paid, as defined in the scheme rules, by cancelling the units from the fund.

#### b) Wheel of Life Portfolio Strategy

(a) As per the table given below, the net Contributions received from the members will be allocated to Group Equity Fund and Group Debt Fund II based on the outstanding years to vesting of each member. Net contributions are contributions paid net of any premium allocation charge and Goods & Service tax/any other applicable tax levied, subject to changes in tax laws.

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

(b) All net Contributions received will be allocated into the above two (2) Funds based on the proportions in the table above, depending on the Year to Vesting of the Member. The Year to Vesting of the Member will be as at the member commencement date / each Member Anniversary.

(c) Reallocation of fund will happen on each Member Anniversary and the Company will reallocate the total Fund Value (in both the above Funds) such that a minimum percentage as shown in the above table is maintained in Group Debt Fund II. Once fund has moved to the Group Debt Fund II, under no circumstances, there will be any reallocation of Fund from Group Debt Fund II to Group Equity Fund (even if the fund value under the Group Debt Fund II is higher than the percentage mentioned in the table above).

E.g., If at the time of a reallocation, say, in year 10, the percentage in Group Debt Fund II is 95%, then, there will be no reallocation to make it 10% & 90% in Group Equity Fund & Group Debt Fund II respectively (as per the table above).

The account will continue with 5% & 95% in Group Equity Fund & Group Debt Fund II respectively.

Post Vesting, the member's entire fund value will be allocated to Group Liquid Fund II until withdrawal.

## 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

The policyholder may, at any time, surrender the policy. The surrender value payable, if any, will be equal to the unit fund value as on date of surrender. The policy shall, thereafter, terminate upon payment of the full surrender value by the company.

Surrender value = Balance in the pooled unit fund or total of all individual unit fund/s

## 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  |                    |
|-------------------------------------|--|--------------------|
| <b>Premium Allocation Charge</b>    | For Direct Sales channel: Nil<br>For channels other than Direct Sales: 0.5% of the contribution  |                    |
| <b>Surrender Charge</b>             | Nil  |                    |
| <b>Partial withdrawal charge</b>    | No partial withdrawal charge is applicable   |                    |
| <b>Policy Administration Charge</b> | Nil  |                    |
| <b>Fund Management Charge</b>       | <b>Fund Name</b>   | <b>Charge p.a.</b> |
|                                     | 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 Debt Fund II   | 1.00%              |
|                                     | Group Debt Fund III  | 1.00%              |
|                                     | Group Liquid Fund II   | 0.70%              |
|                                     | <i>This charge would be adjusted in unit price.</i>  |                    |
| <b>Switching Charge</b>             | Nil. All the switches are free.  |                    |
| <b>Miscellaneous Charge</b>         | Nil  |                    |
| <b>Mortality Charges</b>            | The mortality charge is applied on the Sum Assured<br>The Mortality charge will be Rs. 1 per 1000 SA per annum<br>The mortality charge is guaranteed for the entire term of the policy |                    |

All charges will be subject to applicable Goods & Service tax/any other applicable tax levied, subject to changes in tax laws.

## Product Terms & Conditions

### Eligibility Conditions

| Parameter  | Details   |
|--|---|
| Minimum Age at Entry                               | 15 years  |
| Maximum Age at Entry                               | 79 years  |
| Minimum Age at Maturity                            | 16 years  |
| Maximum Age at Maturity                            | 80 years or up to normal retirement age, whichever is lower   |
| Sum Assured  | Gratuity, Leave Encashment, PRMS, Welfare schemes – Rs 5,000<br>Superannuation – Nil  |
| Minimum Total Fund Size in the Policy at inception | Minimum amount in the pooled unit fund or total in individual unit funds should be maintained at Rs.100,000.<br>Contributions would be as per the funding rules of the scheme, hence no minimum contributions |
| Maximum Total Unit Fund Size in the Policy         | 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.

#### I. 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.

1. In respect of requests for Contributions or Fund switches received by the Company on a day by a cut off time as set by the Insurance Regulatory and Development Authority (IRDA), the closing Unit Price of the same day shall be applicable. The cut off time presently prescribed by the IRDA is 3.00 pm.
2. In respect of request for Contributions or Fund switches received by the Company on a day after a cut off time as set by the IRDA, the closing Unit Price of the next business day shall be applicable. The cut off time presently prescribed by the IRDA is 3.00 pm.
3. For Contributions received through out-station cheques, the closing Unit Price of the business day on which the cheque is cleared shall be applicable.



## II. Cancellation of Units

1. For written applications received by the Company for death, other than death benefit, surrender or switch out on a day by a cut off time as set by the IRDA, the same day's closing Unit Price shall be applicable. The cut off time presently prescribed by the IRDA is 3.00 pm.
2. For written applications received by the Company for death, other than death benefit, surrender or switch out on a day after a cut off time as set by the IRDA, the closing Unit Price of the next business day shall be applicable. The cut off time presently prescribed by the IRDA is 3.00 pm.

**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' based on the independent actuary's certificate in accordance with the prevailing accounting standard governing the long-term employee benefits. Such contracts shall not be treated as discontinued contracts. The pooled / individual 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 fund to cover all the charges due, the Company shall renew the policy at every policy anniversary.

## Foreclosure

- i) If the pooled unit fund value becomes equal to or less than ₹1,10,000, the company will intimate the policyholder to pay a contribution. If the pooled unit fund value falls below 100,000, then, the policy shall be foreclosed, and the surrender value as on date of such foreclosure will be paid immediately, and the policy will be terminated.
- ii) If the fund has insufficient balance to deduct the mortality charge (if any) due in respect of the policy within the grace period, the insurance cover under the policy shall cease. The life cover can be revived within the revival period which would be applicable as per scheme rules from the date of first unpaid contribution, subject to underwriting, if any, based on the prevailing Board Approved Underwriting Policy. At the expiry of the revival period, if the cover is not reinstated, then no benefit in respect of life cover shall be payable.
- iii) As long as there is sufficient balance in the pooled unit fund and all individual unit fund to cover the mortality charge due, the company shall renew the life cover at each monthly due date.
  - If the pooled unit fund is not sufficient to deduct the due mortality charge due, the company will intimate the master policyholder to make contribution within one month to keep the balance in the pooled unit fund reasonably above mortality charge due; else surrender value (as described below) at the time of termination shall be paid and the policy will terminate.
  - If a few individual unit fund/s are not sufficient to deduct the mortality charge/s due, the company will intimate the master policyholder to make contribution within one month to keep the balance in the individual unit fund/s reasonably above mortality charge/s due; else the balance in the individual unit fund/s with respect to those members at the time of termination shall be paid. The policy will continue for the other members.

## Termination

- a. The scheme will terminate:
  - i) Upon foreclosure of the policy.
  - ii) On payment of surrender value
- b. The membership will terminate:
  - i) Upon payment of any benefit (Death Benefit or any benefit other than for death).

- ii) Upon being ineligible for the benefits as per the Scheme Rules
- iii) If membership is foreclosed.
- iv) Upon termination of the policy
- v) On freelook cancellation

## Suicide Clause

On death of an employee due to suicide, the death benefit as defined in the scheme rules shall be payable.

## Grace Period

A grace period of 30 days for all modes other than monthly and 15 days for monthly mode will be allowed for the Contribution.

## Tax Benefit

As per applicable tax laws.

## Free Look Period

- i) The policyholder has a free look period of fifteen (15) days from the date of receipt of the Policy document and period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the policy and where the Policyholder disagrees to any of those terms or conditions, he/she has the option to return the policy to the insurer for cancellation, stating the reasons for his objection, the he/she shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred on medical examination and stamp duty.
- ii) In addition to the deductions as in sub-section i) above, the company shall also be entitled to repurchase the units at the price of the units on the date of cancellation.

## Statutory Information

### Assignment: Section 38 of the Insurance Act, 1938

Not Applicable

### Nomination: Section 39 of the Insurance Act, 1938

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

### Prohibition of Rebate: Section 41 of the Insurance Act, 1938 as amended from time to time

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 liable for a penalty which may extend upto ten lakh rupees."

### Fraud & Misstatement: Section 45 of the Insurance Act, 1938

Fraud and Misstatement 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 & 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 Life Insurance Co. Ltd., one of India's leading private life insurers, is a joint venture between Bajaj Finserv Limited, one of the most diversified non-banking financial institutions in India, and Allianz SE, one of world's leading global insurer and asset manager. This joint venture Insurance 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.

## Contact Details

### Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006.  
IRDAI Reg. No: 116 | [www.bajajallianzlife.com](http://www.bajajallianzlife.com) | CIN: U66010PN2001PLC015959

For any queries please contact:

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Visit us at: <http://www.bajajallianzlife.com> | Service: 1800 209 7272

Bajaj Allianz Life Group Employee Benefit | UIN : 116L161V02

### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

*For More Information: Kindly consult our "Insurance Consultant" or call us today.*

**Disclaimer:** This sales literature gives the salient features of the plan only. The policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Life Group Employee Benefit. Standard terms and conditions of the policy are available on Company website.

For More Information: Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above. This brochure 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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