

Bajaj Life **Group Term Life**

A Non-linked Non-Participating Group Term Insurance Plan



Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



About Bajaj Life Insurance Limited

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

Bajaj Life Insurance Limited one of India's leading private life insurers, is a subsidiary of Bajaj Finserv Limited. Built on the strong foundation of the Bajaj Group's legacy, it offers innovative life insurance solutions with a focus on enabling Life Goals for millions across the country.

Bajaj Life Group Term Life

Giving your members and their families the heartening reassurance of your care. Giving your members the complete reassurance of a lasting financial security and peace of mind.

Who can set-up the Scheme under "Bajaj Life Group Term Life" plan?

This is a non-linked, non-participating, one-year renewable group term pure risk life insurance plan. Any Employer Employee (EE) groups and Non Employer Employee (NEE) groups can set-up the scheme.

The purpose of setting up such a scheme is to provide your members with a sense of security in an increasingly uncertain world. The benefit is valuable because the amount available to member's family in the form of Gratuity, PF accumulation or Pension, in case of a premature death, is often small. The Bajaj Life Group Term Life insurance cover balances the loss to some extent and gives the member a sense of financial security. This scheme offers you the unique opportunity for providing adequate relief at affordable cost to the family of a member in the event of his/her premature demise. The coverage selected may be:

- Uniform cover: same for all members of the group
- Graded cover: on the basis of
 - Rank
 - Salary levels
 - Cost to company
 - Outstanding loan
 - Liability amount
 - Size of bank deposit
 - Future Service Gratuity of Gratuity Scheme
 - Life Cover in lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976#
 - Any other means

#All employees to whom the Employee's Provident Fund and Miscellaneous Provision Act, 1952 applies, have a Statutory liability to subscribe to Employee's Deposit Linked Insurance Scheme, 1976 to provide for the benefit of Life insurance to all their employees

How does the Scheme under "Bajaj Life Group Term Life" plan work?

This Group Scheme provides basic life insurance protection to your members.

- All members of the scheme will be covered under a single policy that will be issued to you.
- The sum assured for each individual member shall be as proposed by you having reference to some justifiable factor and as agreed by the Company e.g. salary of the member, occupation, etc.
- The member will have the option to choose the disbursement of death benefit as lump sum or partly as lump sum and the remaining spread over the chosen period paid in equal instalments.
- On death of the member, the sum assured shall be paid as per the chosen option.
- Under joint life cover, self and spouse will be covered and the death benefit will be payable in case of first death of either of them.
- The scheme may be eligible for profit sharing based on experience rating, minimum number of life years covered under the policy and quoted premium, if you have opted so in the policy, in the form of a reduction in subsequent year's renewal premium
- The scheme can be contributory or non-contributory, i.e., members and/or employer shall contribute to the premium payable with respect to the members & spouses.

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



- In case the member pays the premium, the member cover shall be provided for one year from the date of commencement of risk of the member else the premium shall be charged proportionately from the date of commencement of risk of the member upto the next policy anniversary.
- This is a one-year renewable contract and at the time of contract renewal, the insurer may renew or decline to renew the contract in accordance with Board approved underwriting norms. The premium and other terms and conditions will be reviewable yearly.
- Joint Life will be allowed only for spouse.

What are the benefits payable under “Bajaj Life Group Term Life” plan?

Death Benefit

Your members can opt from the two available options to receive the death benefit. The option can be chosen by your members at inception or at any membership anniversary.

In case no option is chosen, the default option will be Option I.

Option I	
On death of the member	Sum Assured as lump-sum will be paid
In case of joint life on first death of either of the member	

Option II	
On death of the member	<ul style="list-style-type: none"> • X% of Sum Assured as lump-sum will be paid • The balance amount, i.e., (1-X%) of Sum Assured, will be paid in equal installments in arrears, spread over the installment period chosen by you, subject to a maximum of 10 years <p><i>'X' should at least be 10</i></p>
In case of joint life on first death of either of the member	

Installment amount = $[(1 - X\%) * \text{Sum Assured} / \text{Installment Period}] * \text{Installment Factor}$

Installment Period (in years)	1	2	3	4	5	6	7	8	9	10
Installment Factor	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	1.21	1.23

The installment factors will be reviewed from time to time, subject to the approval of IRDAI.

The installment amount for frequencies other than annual is given by the annual installment multiplied with the frequency factor. The factors are:

Installment frequency	Monthly	Quarterly	Half yearly
Frequency factor	0.08	0.242	0.49

Maturity Benefit

There is no maturity benefit under this plan.

Surrender Benefit

There is no surrender benefit under this plan. The Policyholder can surrender the Policy at any time. After surrender, no new Members can be enrolled under the Policy and no Surrender Value shall be payable under the Policy then.

The existing Members under the Policy will continue to be covered under the Policy (on payment of all due Premiums) and the Members will be directly serviced by the Company.

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



Additional Rider Benefit

You can enjoy extra coverage by choosing the optional additional rider benefits at a nominal extra cost. The riders

currently available with Bajaj Life Group Term Life are:

- | | |
|--|-----------------|
| 1. Bajaj Life Group Accidental Death Benefit Rider | UIN: 116B005V06 |
| 2. Bajaj Life Group Accidental Permanent Total/ Partial Disability Benefit Rider | UIN: 116B010V04 |
| 3. Bajaj Life Group Accelerated Critical Illness Benefit Rider | UIN: 116B026V05 |
| 4. Bajaj Life Group New Terminal Illness Rider | UIN: 116B053V02 |
| 5. Bajaj Life Group Critical Illness Rider | UIN: 116B054V02 |

What are the additional Features of “Bajaj Life Group Term Life” plan?

Option to Choose Premium Payment Frequency

You may opt to choose your premium payment frequency under the plan, i.e. yearly, half-yearly, quarterly and monthly. The premium for frequencies other than yearly is arrived at by multiplying the annual premium with the frequency factor. The factors are as given in the table below:

Premium frequency	Monthly	Quarterly	Half yearly
Frequency factor	0.0859	0.2564	0.5084

Tax Benefits

As per the applicable tax laws.

Policy Loan

There is no policy loan available under this plan.

What are the Product Terms & Conditions under “Bajaj Life Group Term Life” plan?

Eligibility Condition

Parameter	Details
Minimum Entry Age	14 years for both Employer-Employee groups (EE) & Non-Employer Employee groups (NEE) <i>In case of joint life, the younger life should have attained the minimum entry age</i> <i>In case of Group Term Life in lieu of EDLI, member will be covered as long as he/she is the member of Provident Fund</i>
Maximum Entry Age	79 years for EE (provided member is in active service on date of entry) & 69 years for NEE <i>In case of joint life, the older life's entry age should not exceed the maximum entry age</i> <i>In case of Group Term Life in lieu of EDLI, member will be covered as long as he/she is the member of Provident Fund</i>
Age at Maturity	Minimum – 15 years for both EE and NEE schemes Maximum – 80 years for EE & 70 years for NEE <i>In case of joint life, the older life's age should not exceed the maximum maturity age</i>
Policy Term	One Year Renewable Group Term Assurance
Premium	As per chosen Sum Assured

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



Minimum Sum Assured	₹10000 per member <i>In case of EDLI, the minimum sum assured will be as per Employee's Deposit Linked Insurance Scheme, 1976, which would be amended in accordance to the Government directions from time to time</i>
Maximum Sum Assured	No limit, subject to Board Approved Underwriting Policy (BAUP)
Group Size	Minimum group size: 10 members for EE group and 50 members for NEE group Maximum group size: No limit

Payment of Premium

- a) Premiums in respect of all the Members (including joint life cover, if opted) are payable on Entry Date and on subsequent Premium Due Date or within the Grace Period allowed without there being any obligation on the Company to notify the Policyholder and/or the Member of the due dates.
- b) Where the Premiums have not been paid on the Premium Due Dates or even during the Grace Period, in respect of the Member, the Membership (including joint life cover, if opted) of such Members under the Policy shall, cease with effect from the Premium Due Date, subject to the Non Forfeiture condition.
- c) In the event of the premium collected by the Policyholder during the grace period, not being remitted to the insurer, the cover shall continue notwithstanding the expiry of grace period.

Free Cover Limit

Free Cover Limit (FCL) will be offered as per the prevailing Board Approved Underwriting Policy (BAUP) to eligible members.

Profit Sharing

You have the option of sharing in the mortality profits (profit sharing) based on the experience rating, subject to the following conditions:

- i) Profit share computation will be done on completion of minimum life years of 1000 years covered under a Group Master Policy.
- ii) The profit sharing for the group will be applied in reducing the premium payable on the next renewal date. If the premium in part/ whole is paid by the members then the reduction will be shared by the policyholder & members in the same proportion.

Non-forfeiture

- (i) In the event of non-payment of Premiums due in respect of the Member (including joint life cover, if opted) under the Policy before the expiry of the Grace Period, the Life Insurance Cover on the life of the Members (including joint life cover, if opted) shall cease effective from the due date of first unpaid Premium and no benefit shall be payable in case of contingent event of Death.
- (ii) The Life Insurance Cover during the Grace Period shall be provided only if the Policy is renewed before the expiry of the Grace Period. If death occurs in such a situation during the Grace Period, the Sum Assured shall be payable subject to deduction of due but unpaid Premium.
- (iii) In case of Members exiting the scheme or the scheme is terminated by the Policyholder, the unexpired premium shall be refunded.
- (iv) In case of termination of a scheme, the Individual Members shall have an option to continue the risk cover on individual basis till the termination of the risk cover or the next annual renewal date, whichever is earlier.

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



Renewal/ Revival

Policy may be renewed on completion of one year on Annual Renewal Date. The renewed premium rates and the terms may or may not be different from that in the previous year.

If premium payment frequency is other than yearly, on non-payment of premiums due within the grace period, the policy can be revived within the one-year term of the policy/membership by;

- Paying all the due premiums
- Submitting all the documents & information required by the Company
- The policy may be revived at the original/revised term & conditions based on the prevailing board approved under writing policy (BAUP).

Termination

The life insurance cover including additional rider benefit cover if any, for a member will terminate on occurrence of any one of the following:

- on the date of termination of policy by you
- in case premium has not been paid for the member before the expiry of the grace period during the policy term.
- if the member or in case of joint life cover the older member has attained age 70 years for NEE Scheme and 80 years for EE scheme.
- on death of the member or, in case of joint life cover, on first death of either of the member, after the death benefit is paid
- on payment of any accelerated rider benefits, if opted by the Member, and if the accelerated rider benefit paid is equal to the Sum Assured

Grace Period

There is no grace period for yearly mode. A grace period of 30 days for all frequencies other than monthly and 15 days for monthly frequency. In the event of the premium collected by the Policyholder during the Grace Period, not being remitted to the insurer, the cover shall continue notwithstanding the expiry of Grace Period. If death occurs during the grace period, the benefit payable shall be after deduction of the due unpaid premiums.

In the event of the premium collected by the Policyholder during the Grace Period, not being remitted to the insurer, the cover shall continue notwithstanding the expiry of Grace Period.

Definitions

Annual Renewal Date: The date corresponding numerically with the policy commencement date each subsequent year.

Certificate of Insurance: This is the certificate issued by the Company on the basis of the details mentioned in the Member's enrolment form to each Member as an evidence of acceptance of risk on the life of the Member under the Policy.

Member: means the primary member and the spouse of the primary member (in case of joint life cover) whose name/s has been recorded in the Membership Register as a member from a well-defined date, i.e. the entry date after due approval from the Company and on whose life the life insurance cover under this policy has been effected.

Policyholder: the person or entity who has been named as the Policyholder in the Schedule.

Sum Assured: the amount as recorded in the Membership Register and as mentioned in the Certificate of Insurance, representing the amount of the life insurance cover provided to the member/s and based on which the premium is calculated.

Suicide Exclusion

Under the Non-Employer-Employee (NEE) scheme where membership is not compulsory, then in case of death of a member due to suicide within 12 months from the date of commencement of membership, the contract of insurance with the member (including joint life membership, if opted) shall be terminated by paying 80% of the premium paid with respect to that member (including joint life membership, if opted) as on the date of death, provided the cover with respect to that member is in force.

Such exclusion is not applicable for all EE scheme and for NEE scheme where membership under the policy is compulsory for all.

There are no other exclusions in the Policy.

Free Look Period

1. The policyholder has a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year

2. In the event the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he/she shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

3. Irrespective of the reasons mentioned, the policyholder 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, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

4. A request received by the Company for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

Grievance Redressal

Link for registering the grievance with the insurer's portal: Insurance company grievance portal - <https://shorturl.at/HkC2M>

In case the Policyholder have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours from Monday to Saturday (excluding public holidays), 9 am to 7 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,

Bajaj Life Insurance Limited

Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006

By Phone at: Customer Care Number: 020-6712 1212

By Email: customercare@bajajlife.com

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within fourteen (14) days, or he has any suggestion in respect of this Policy or on the functioning of the office, he may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Life Insurance Limited

Bajaj Insurance House, Airport Road Yerawada, Pune, District - Pune, Maharashtra -411006

Customer Care Number: 020-6712 1212

Email ID: gro@bajajlife.com

If the Policyholder is not satisfied with the response or does not receive a response from the Company within fourteen (14) days, he may approach the IRDAI Grievance Call Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255, 1800-4254-732

By Email: complaints@irdai.gov.in

By post at: Policyholder's Protection & Grievance Redressal Department - Grievance Redressal Cell Insur-

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; <https://bima-bharosa.irdai.gov.in>

In case the complaint is not resolved within 30 days or you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman. Contact details of Ombudsman: Find your nearest Ombudsman office at <https://www.cioins.co.in/ombudsman>

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

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

Nomination: Section 39 of the Insurance Act, 1938

Nomination should be in accordance with provisions of sec 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)

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."

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.

Fraud & Misstatement (Section 45 of the Insurance Act, 1938)

Fraud & Misstatement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time.

Bajaj Life Group Term Life

A Non-linked Non-Participating Group Term Insurance Plan



Disclaimer

All Charges applicable shall be levied. The Policy document is the conclusive evident of contract and provides in details all the conditions and exclusions related to Bajaj Life Group Term Life. Please ask for the same along with the quotation

For More Information: Kindly consult our "Insurance Consultant" or call us today on the Customer Care Numbers mentioned above. This brochure should be read in conjunction with the Policy Exclusions. Please ask for the same along with the quotation.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its "Bajaj" Logo.

Contact Details

Bajaj Life Insurance Limited, Bajaj Insurance House, Airport Road, Yerawada, Pune - 411 006.

IRDAI Reg No.: 116 | CIN: U66010PN2001PLC015959

For any queries please contact:

Service: 020-6712 1212

Mail us: customercare@bajajlife.com

Visit us at: www.bajajlifeinsurance.com

UIN: 116N021V08

For More Information: Kindly consult our "Insurance Consultant" or call us today on the Customer Care Numbers mentioned above. Please ask for the same along with the quotation.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS - IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

BJAZ-BR-ECLC-17259/25