

Policy Terms and Conditions

Group Policy No. _____

issued under

Bajaj Allianz Life Group Secure Return

for the

Employees of

<Policyholder name>

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Group Secure Return
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

We would like to thank you for investing your faith in us.

_____, the Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits, under Bajaj Allianz Life Group Secure Return Plan and as per the Scheme Rules of the _____, <name of the scheme> Scheme of the Policyholder to the Members whose name has been recorded in the Membership Register maintained by the Policyholder. The Policyholder and the Company have accepted and agreed that the said Proposal Form, certified copy of the Scheme along with other statements, reports or other documents leading to the issuance of this Policy shall be the basis of this contract of Assurance. If any of the details of the Member contained in the Proposal Form signed by the Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which the Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case you have made any disclosures in respect of your Member to the agent, which has not been included in the Proposal Form, you are requested to intimate the same in writing to the Company within fifteen (15) days of the date of receipt of this Policy, failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed.

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal Form	
Scheme Rules		
Others(if any)		

You have a free look period of fifteen (15) days from the date of receipt of this Policy Document and a period of thirty (30) days in case of electronic Policy and Policy obtained through distance mode, to review the terms and conditions of the Policy and where You disagrees to any of those terms & conditions, You have the option to return the Policy to the Company for cancellation, stating the reasons for objection, then You shall be entitled to a refund of the Contributions (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination and stamp duty charges. The Free Look Period applicable for your Policy is <<15/30>> days.

Authorised Signatory

(<Name of the authorised person >)

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited

<XXXXXXXXXXXXXXXXXXXXXXXXXXXX>

<XXXXXXXXXXXXXXXXXXXXXXXXXXXX>

Toll Free Numbers: <XXXXXXXXXXXXXXXXXXXXXXXXXXXX>

Email Address: <XXXXXXXXXXXXXXXXXXXXXXXXXXXX>

Bajaj Allianz Life Group Secure Return
A Non-linked Non-Participating Group Savings Plan
UIN:116N184V01

Details of Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		E-Mail Id	

Please read policy document, especially following clauses on

Benefits	Mode of payment of Claim
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PREAMBLE

The Company has received Proposal Form, Scheme Rules, declaration and the Contribution from the Policyholder as named in this Schedule. This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

SCHEDULE

Name of the Policyholder _____
Address _____
Address _____
Pin code _____

Policy No.	
Product Name	Bajaj Allianz Life Group Secure Return
Unique Identification No. (UIN)	116N184V01
Policy Commencement Date	
Normal Retirement Age (NRA)	
Frequency of Contribution payment	As and when required by independent actuarial valuation
Fees under the Policy	For all fees in the Policy, please refer to Section 12 below
Annual Renewal Date	

Contribution Date	Contribution (Rs.)	Duration Chosen* (in years)	Guaranteed Interest Rate (% p.a.)

* Contribution/s received after the Policy Commencement Date cannot have Duration Chosen running beyond the Policy Term.

On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Document is to be returned for correction to the Company.

Details of Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		E-Mail Id	

For and behalf of Bajaj Allianz Life Insurance Company Limited (Company)

Authorised Signatory

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Part B

1. Definitions & Abbreviations

In this Policy where the context so admits, the masculine shall include the feminine and the following expressions shall unless repugnant to the context have the following meanings;

- a) 'Act' means the Insurance Act, 1938 (4 of 1938)
- b) 'Annual Renewal Date' shall mean the date corresponding numerically with the Policy Commencement Date in each subsequent year, and till the end of the Duration Chosen.
- c) 'Beneficiary/Claimant' shall mean the person who has been appointed by the Member as the nominee, and whose name has been entered in the Membership Register kept by the Policyholder, as being eligible to receive the benefits payable under the Policy on the death of the Member.
- d) 'Bulk Exits' shall mean such exits as defined in the Scheme Rules where the total amount on exit due to any event, in a given Policy Year, including the current amount on exit exceeds 25% of the Policy Account Value at the beginning of the Policy Year.
- e) 'Company/We/Us' shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
- f) 'Contribution' shall mean the amount as determined through an independent actuarial valuation by the Policyholder and is payable by the Policyholder to the Company.
- g) 'Contribution Date' means the date mentioned in the Schedule on which a particular contribution in the Policy was received.
- h) 'Duration Chosen' means the tenure of investment that the Policyholder chosen at the time of making a Contribution. "The Duration Chosen at the time of making a Contribution cannot be changed subsequently"
- i) 'Endorsement' means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- j) 'Entry Date' shall mean:
 - i) the Policy Commencement Date, in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and
 - ii) in relation to a new Member the date when his name has been recorded in the Membership Register as a Member, after due written approval from the Company.
- k) 'Financial Year' means the year starting from 1st April of a year and ending on 31st March of the next year.
- l) 'Free Look Period' means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 9 below.
- m) 'Fund' means the investment fund created as per Section 11 below to manage the Contribution under Bajaj Allianz Life Group Secure Return plan.
- n) 'Goods and Service Tax (GST)' is charged based on type of Policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
- o) 'Guaranteed Interest Rate (GIR)' shall mean the rate of return applicable to a Contribution based on the Duration Chosen by the Policyholder at the time of making the Contribution. The GIR can be different for each Contribution made in the Policy and is as mentioned in the Schedule or by way of any Endorsement.
- p) 'IRDAI' means the Insurance Regulatory and Development Authority of India.
- q) 'Market Value Adjustment Factor' shall mean the ratio, at any point of time, of the values detailed in Section 4(d)viii) below. This valuation will be according to the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulation, 2016, as applicable and as amended from time to time.
- r) 'Market Value Adjustment (MVA)' shall mean the difference of the values as detailed in Section 4(e) below. This valuation will be according to the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulation, 2016, as applicable and as amended from time to time.
- s) 'Member' shall mean a person who meets and continues to meet the eligibility criteria specified in the Scheme Rules, and whose name has been recorded in the Membership Register as a Member effective from the Entry Date and on whose life the benefits under this Policy has been effected.
- t) 'Membership Register' shall mean a record of Members maintained by the Policyholder which contains information about Members including but not limited to any unique identification number of the Member, name, age, gender, Entry Date, Sum Assured (if any), Normal Retirement Date and Beneficiary.
- u) 'Membership Year' means the year commencing on the Entry Date or an anniversary thereof for a Member
- v) 'Net Contribution' means the amount of a Contribution net of premium allocation fee [as per Section 12a) below] and any applicable GST & cess.
- w) 'Nomination' means the process of appointing person(s) to receive policy proceeds/benefits on the death of the Life Assured (in a Policy where the Life Assured is also the Policyholder). Nomination shall be as per Section 39 of the Insurance Act 1938, as amended from time to time.
- x) 'Nominee' means the person(s), as mentioned in the Schedule, who has/have been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy.
- y) 'Normal Retirement Date' shall mean the date specified in the Membership Register for each Member on which the Member is expected to retire from service.
- z) 'Policy' shall mean the arrangements established by the Policy Terms and Conditions.
- aa) 'Policyholder' means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
- bb) 'Policy Account' shall mean the single account maintained by the Company under this Policy to manage the Contributions for the Policy.
- cc) 'Policy Account Value' shall mean the value of the Policy Account on any day.
- dd) 'Policy Commencement Date' shall mean the date, as specified in the Schedule, from which this Policy was effected.
- ee) 'Policy Document' shall mean this Policy wording, the Schedule as above, statement of Policy Account (as attached herewith and forms part of this Policy and if revised the latest one) and the Policyholder's statements in the Proposal Form submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy and any other information or documentation provided to the Company for that purpose and based upon which this Policy has been issued.
- ff) 'Policy Term' means that the Duration Chosen by the Policyholder.

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er at the Policy Commencement Date.

- gg) 'Policy Year' shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date.
- hh) 'Schedule ' means a document which is attached to and forms a part of this Policy containing specific details of the Policy.
- ii) 'Scheme Rules' means the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Life Group Secure Return Plan to provide benefit to the Member, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Policyholder.
- jj) 'Sum Assured' is the amount as specified in the Membership Register w.r.t. a Member.
- kk) 'Surrender Value' has the meaning given in Section 4.f) below.
- ll) 'UIN' means the Unique Identification Number allotted to this Plan by the IRDA
- mm) 'Vesting Benefit' shall have the meaning a mentioned in Section 4.b) below.
- nn) 'w.r.t.' means 'with respect to'

PART C

2. Policy Description:

- a) Bajaj Allianz Life Group Secure Return plan is a traditional, non-linked, non-participating group life savings product.
- b) On the Policy Commencement Date, the Company shall open a Policy Account for the Policy. All the Contributions received by the Company net of any premium allocation fee and any applicable GST & cess shall be credited to the Policy Account. "All benefits [as mentioned in Section 4 below], except the Sum Assured, will be paid out of the Policy Account "
- c) The Policy under the plan will be maintained at Pooled level.
- d) The GIR will be credited into the Policy Account daily on compounding basis based on the Policy Account Value available then.
- e) Any exit from and Net Contribution to the Policy Account will get GIR only for the period it remained invested in the Policy Account.

3. Contribution

Contributions are payable by the Policyholder (based on an independent actuarial valuation carried out by the Policyholder from time-to-time), without any obligation on the Company to issue a notice for the same.

4. Benefits

- (a) On Death of a Member
On the death of a Member, the Death Benefit payable shall be equal to a lump-sum amount as decided by the Policyholder in accordance with the Scheme Rules and will be payable from the Policy Account, plus any Sum Assured w.r.t. that Member.
- (b) On Vesting or Retirement of a Member
 - i) On vesting or retirement of a Member on his Normal Retirement Date, the Vesting Benefit payable shall be equal to a lump-sum amount as decided by the Policyholder in accordance with the Scheme Rules, and shall be payable from the Policy Account.
 - ii) If the superannuation fund of the Policyholder is maintained with other insurers along with this Policy, the Member will have the option to choose the insurer from whom to purchase the immediate annuity.

diate annuity.

There shall be an assured benefit of 101% of contribution, net of withdrawals, if any, applicable on the entire pension fund available with the insurer. An assured benefit will also be available on the death of every member, as per the Scheme Rules.

(c) Other Exits/Benefits

On exits such as Resignation, Termination, etc., as per the Scheme Rules, the benefit payable will be equal to the lump-sum amount as decided by the Policyholder in accordance with the Scheme Rules and will be payable from the Policy Account.

(d) On Bulk Exits

On Bulk Exits in any Policy Year, the benefit payable [as per Section 4(a), Section 4(b) & Section 4(c) above] will be an amount as requested by the Policyholder and the Policy Account will be reduced by the amount requested grossed up for the Market Value Adjustment (if applicable), if such amount does not exceed the Policy Account Value.

However, if such grossed-up value exceeds the Policy Account Value, then, the Policy Account Value less Market Value Adjustment (if applicable) shall be payable. The grossed up amount mentioned above shall be arrived by dividing the amount requested-for by (1 - Market Value Adjustment Factor).

(e) Market Value Adjustment (MVA)

If the total amount due to Exits, as per the Scheme Rules, in a Policy Year due to any event (including the current amount on exit/s) exceeds the amount of Bulk Exits, Market Value Adjustment shall be applied only to the amount which is over & above the amount representing Bulk Exits. The Market Value Adjustment will be calculated as given below:

- i). The market value of the underlying asset will be ascertained on the date of exit.
- ii). The difference between the Policy Account Value and the market value (both, on the date of exit) will be calculated.
- iii). If the above difference is positive, then, the MVA is applicable; else, the MVA shall be zero.
- iv). The amount on which MVA is applicable is {Total Amount Withdrawn in a given Policy Year – Amount of Bulk Exits of that Policy Year} = A
- v). "Market value of assets as a proportion of the Policy Account Value = (Market value of assets / Policy Account Value) = B. The market value of assets & the Policy Account Value used here will be based on the values before the current withdrawal.
- vi). $MVA = [(A/B) - A]$
- vii). Gross up value after MVA = MVA + current withdrawal amount requested
- viii). Market Value Adjustment Factor = (MVA / Gross up value for MVA)

(f) Surrender Value on Surrender/Termination of Policy

- i) The Policyholder may surrender/terminate the entire Policy by giving at least a three (3) months' prior written notice to the Company.
- ii) On surrender/termination of the Policy, the Surrender Value payable will be the Policy Account Value as on the date of surrender/termination less the Market Value Adjustment (if applicable).

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The Surrender Value will be payable to the Policyholder and, on payment of the Surrender Value, the Policy will terminate.

- iii) There is no other charge/fee on surrender/termination except the Market Value Adjustment.
- iv) The Company reserves the right to stop enrollment of new Members or terminate the Policy by sending not less than ninety (90) day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date.

PART D

5. Non-forfeiture

- a) Where the Policy Account is sufficient or overfunded/in-surplus as per the independent actuarial valuation certificate submitted by the Policyholder, the Company shall allow nil Contribution, and the Policy Account shall keep on accumulating, at the GIR.
- b) If the Policy Account Value falls below Rs. 55,000, the Company will intimate the Policyholder to make Contribution within one (1) month to keep the Policy Account Value reasonably above Rs. 50,000; else the Policy will be terminated and the Surrender Value as on the date of termination shall be paid to the Policyholder.

If life cover has been opted-for in the Policy:

- a) When the Policy Account has insufficient balance to deduct the mortality fee [as per Section 12c) below] along with applicable GST/Cess in respect of the Policy within the grace period, the life cover under the policy shall cease and no Sum Assured will be payable on death.
- b) The life cover can be revived within the revival period [of five (5) years from the date of first unpaid mortality fee], subject to underwriting (if any)
- c) At the expiry of the revival period, if the life cover has not been reinstated, then no Sum Assured shall be payable on death in the Policy.
- d) Notwithstanding this, if the Policy Account is sufficient to deduct the mortality fee [as per Section 12c) below] along with applicable GST/Cess, the Company will renew the Policy at every monthly due date.
- e) If the Policy Account is not sufficient to deduct the due mortality fees [as per Section 12c) below] along with applicable GST/Cess (but is above Rs. 50,000, as mentioned above), the Company will intimate the Policyholder to make Contribution within one (1) month to keep the balance in the Policy Account reasonably above mortality fee [as per Section 12c) below] along with applicable GST/Cess ; else Surrender Value at the time of termination shall be paid, and the Policy will terminate.

6. Renewal of Policy

The Policy will be automatically renewed on each Annual Renewal Date till end of the Policy Term.

On the Annual Renewal Date, the Policyholder shall furnish to the Company data of the eligible Members.

7. Flexibilities

a. Policy Continuation Option

At the end of the specified duration in the policy, the Policyholder will have the following options to continue the policy

- i) either by continuing the policy for 1 year by default, or

- ii) choose a new specified duration
Both the above options are subject to availability of the product then.
The GIR applicable for the 1st year or the new specified duration chosen will be as per the declared rates prevailing then.

8. Eligibility

A Member's coverage under this Policy shall commence on the Entry Date subject to he being eligible and continuing to be eligible for the benefits as specified in the Scheme Rules.

8. Loans

No loans are available under this Policy.

9. Free Look Period

The Policyholder has a free look period of fifteen (15) days from the date of receipt of this Policy Document and a period of thirty (30) days in case of electronic Policy and Policy obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of the Contributions (excluding applicable taxes) paid, subject only to a deduction of any proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination and stamp duty charges.

10. Maximum Liability of Company:

The maximum liability of the Company towards any benefit payable to the Policyholder or any of the Members, at any point of time shall be to the extent of the value of the Policy Account. In case of complete surrender of the Policy, the Company's liability shall be further reduced by any applicable Market Value Adjustment and, in case of Bulk Exits, the Company's liability shall be reduced by any applicable Market Value Adjustment.

PART E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

11. Investment of the Fund

- a) The Company shall create a separate fund for all the Policies issued under Bajaj Allianz Life Group Secure Return and selection of the underlying investments of such fund shall be such as the Company, in its sole and absolute discretion, may from time to time determine, in accordance with IRDAI regulation on controlled fund, and it is further provided that the assets of such fund would comprise in such proportion as that stipulated for the non-linked funds in the IRDAI's rules and regulations on investments, as amended from time to time.
- b) All assets relating to the fund shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the assets or investments.

12. Fees

All the Fees mentioned below will be subject to applicable GST & cess.

a) Premium Allocation Fee

Direct Marketing Channel:- Nil

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Other than Direct Marketing Channel :- Lower of 0.5% of the contribution paid during the year or Rs. 10 lakh

b) Surrender/Termination Fee/Penalty

Nil

c) Mortality Fee

The Mortality Fee will be Rs. 1 per 1000 SA, per Member. The mortality fee shall be deducted monthly based on the Sum Assured w.r.t. a Member. The mortality fee is guaranteed for the Policy Term.

13. Revision of Fees

Not Applicable

PART F General Conditions

14. Mode of payment of Claim and Discharge

A discharge or receipt of the Policyholder or on their behalf of any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Company in respect of any payment due and paid by the Company. The Policyholder hereby agrees to indemnify and hold the Company free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Company through the Policyholder under this Policy.

15. Nomination

Nomination will be in accordance with provisions of section 39 of the Insurance Act, 1938, as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 of the Insurance Act, 1938, is enclosed in Annexure – AA for reference]

16. Fraud & Misstatement

Fraud & Misstatement and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act, 1938, as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 45 of the Insurance Act, 1938, is enclosed in Annexure – BB for reference]

17. Suicide Exclusions

None

18. Waiver

Failure or neglect by the Company to enforce at any time the provisions of this Policy shall not be construed or be deemed to be either a waiver of the Company's right or in any way affect the validity of the whole or any part of this Policy nor prejudice the Company's right to take subsequent action.

19. Notices

Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:

(a) In case of the Policyholder:

As per the details specified by the Policyholder in the Membership Register/Schedule or change of address intimation submitted by him to the Company. The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

(b) In case of the Company:

Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada, Pune 411006
Toll Free No. 1800 209 7272
Email: customer@bajajallianz.co.in

20. Electronic Transactions

Subject to Section 19 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

21. Currency

All amounts payable either to or by the Company shall be payable in India and in Indian Currency.

22. Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.

23. Payment of Claim

Upon death of the Member, the payment of Death Benefit will be subject to the Company's right to receive all information and documentation sought which includes but not limited to following:

- a) Claim intimation should be received in writing within 180 days of occurrence of the death. However, the Company may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant
- b) Death Certificate issued by the local municipal authority
- c) Supporting documents as per the option/s as chosen by the Policyholder at inception for disbursement of benefits.
- d) A discharge or receipt of the Policyholder or on their behalf of any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Company in respect of any payment due and paid by the Company. The benefit amount shall be sent by the Company to the Policyholder for the benefit of the Beneficiary. Once the Company has made the payment to the Policyholder, the Policyholder is completely responsible to hand over the entire amount paid by the Company to the Beneficiary and the Company shall not have any further liability in respect of such payment.

24. Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-

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Section c), at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. "The Company will charge a fee for the issuance of a copy of the Policy Document. Currently, for issuance of duplicate Policy Document, a fee of Rs. 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory) is being charged "

- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

25. Policy Conditions

- a) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require from time to time in respect of the coverage of each Member under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.
- b) The Policyholder's records in original (or certified photocopies thereof) as in the opinion of the Company have a bearing on the benefits to be provided or the Contribution payable hereunder shall be open for inspection by the Company at all times.
- c) It is expressly agreed between the Policyholder and the Company that this Policy is effected in accordance with the provisions of the Scheme Rules and in the event of the Scheme Rules being amended, such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions shall become effective only if the said amendments are approved in writing by the Company on such terms as the Company may stipulate. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Company in the provisions of the Scheme Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Company. In the event of the Scheme Rules being amended by the Policyholder and such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions and is not acceptable to the Company than the Policy shall be terminated and benefit payable as per Section 4(f) above.
- d) The Company reserves the right to recover the amount from the Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Policyholder.

- e) The Membership Register as per the annexure to proposal form has to be updated by the Policyholder for all additions and deletions and send the Company the updated data through CD or hard copy for updating the Company's records.

26. Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

27. Taxation

The Policyholder agrees to pay or allows the Company to deduct from the Unit Account or any of the benefits payable under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.

These Policy Document override and supersede all prior communications, arrangements, agreements, and understandings between the Policyholder and Bajaj Allianz Life Insurance Company Limited. In all events, these Policy Document will be the conclusive agreement governing the legal relationship between the parties and no other documents, other than appropriate endorsements to the Policy signed by an authorized officer of the Company.

The Policy Document and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties

PART G

28. Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
By Phone at: Toll Free No. 1800 209 7272
By Email: customercare@bajajallianz.co.in

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within 15 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 Allianz Life Insurance Company Ltd.
Bajaj Allianz House, 5th floor, Airport Road Yerawada, Pune,
District – Pune, Maharashtra -411006
Tel. No: 1800- 209- 7272
Email ID: gro@bajajallianz.co.in

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the

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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

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://bimabharosa.irdai.gov.in>

29. Ombudsman

a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:

- i) Delay in settlement of claim
 - ii) Any partial or total repudiation of claims
 - iii) Disputes over premium paid or payable in terms of insurance policy
 - iv) Misrepresentation of policy terms and conditions
 - v) Legal construction of insurance policies in so far as the dispute relates to claim
 - vi) Policy servicing related grievances against insurers and their agents and intermediaries
 - vii) Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
 - viii) Non-issuance of insurance policy after receipt of premium
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (vi) above.

b) The address of the Insurance Ombudsman is provided as Address and Contact details of Ombudsman Centers attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/> Please refer to the Ombudsman website at <http://www.coins.co.in/ombudsman.html>

c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs, nominee or assignee with

full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made

d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made

i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.

ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer.

Where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

All communications in relation to this policy shall be addressed to:
Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this ____ Day of _____ 201__

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006

IRDAI Reg. No.: 116| BALIC CIN: U66010PN2001PLC015959

Address & Contact Details of Ombudsmen Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

1	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
4	BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674-2596461 / 455 Email :bimalokpal.bhubaneswar@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101, 102, 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: 0172-2706196 /468 Email:bimalokpal.chandigarh@cioins.co.in	Odisha
6	CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044-24333668 /5284 Email bimalokpal.chennai@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
7	NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: 011-23232481/23213504 Email:bimalokpal.delhi@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
8	GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: 0361-2632204 / 2602205 Email:bimalokpal.guwahati@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
9	HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-23312122 Email:bimalokpal.hyderabad@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
10	JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
11	ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
12	KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	Rajasthan
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 Email:bimalokpal.lucknow@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
14	MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel:69038821/23/24/25 /26/27/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	West Bengal, Andaman & Nicobar Islands, Sikkim
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email:bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Member of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Member may appoint any person to receive the money secured by the policy in the event of Member's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Member of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Member whose life is insured, if the Nominees die before the Member, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Member whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Member could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Member but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 13 and 14 above shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015.
16. If Member dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

[Disclaimer: Section 39 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Member or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true;
 - b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Member or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Member or Policyholder beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Member, if alive, or beneficiaries.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Member or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Member or Policyholder or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Member or legal representative or Nominee or assignees of Member, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Member.
10. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Member. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]