

**Bajaj Allianz Life Group Superannuation Secure**

A Traditional Group Savings Insurance Plan

UIN: 116N115V04

**Policy Terms and Conditions**

**Group Master Policy No. \_\_\_\_\_**

**issued under**

**Bajaj Allianz Life Group Superannuation Secure**

**for the employees of**

\_\_\_\_\_

**Bajaj Allianz Life Group Superannuation Secure**

A Traditional Group Savings Insurance Plan

UIN: 116N115V04

**Bajaj Allianz Life Insurance Company Limited  
Bajaj Allianz Life Group Superannuation Secure  
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 Superannuation Secure 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/thirty (15/30) days (as applicable) 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)		

Within 15 days from the date of receipt of the Policy / Certificate of Insurance, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, the Policyholder will have an option to return the policy stating the reasons for objections. The Policyholder shall be entitled to a refund of the contribution paid, subject to deduction of the stamp duty expenses, the proportionate risk premium, if any, for the period the member/s was/were on cover and the expenses incurred on medical expenses, if any.

**Please read policy document, especially following clauses on**

<b>Benefits</b>	<b>Mode of payment of Claim</b>
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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

#### Non-linked Group Savings Insurance Plan

Name of the Policyholder \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Pin code \_\_\_\_\_

Policy Number	
Product Name	Bajaj Allianz Life Group Superannuation Secure
Option Selected/Account Selected	<Option 1: Pooled Policy Account / Option 2: Individual Policy Account>
UIN	116N115V04
Policy Commencement Date	
Age admitted for Members	Yes/No
Normal Retirement Age (NRA)	
Contribution Due Date	
Frequency of Contribution payment	
Premium Allocation Fee	NIL / 0.5% of the Contribution, subject to a maximum of ₹ 10,00,000. • GST as applicable shall be levied on the Premium Allocation Fee • The Premium Allocation Rate is 100% less Premium Allocation Fee.
Fee under the Policy	For all <b>other Fee</b> in the Policy, please refer to the Fee section of the Policy Document.
Annual Renewal Date	

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.

The Policyholder has by a written Proposal Form dated \_\_\_\_\_ requested the Company to grant the benefits of deposit administration, under Bajaj Allianz Life Group Superannuation Secure and as per the Scheme Rules, \_\_\_\_\_ <.....name of the scheme.....>, of the Policyholder to the Members whose names have been recorded in the Membership Register maintained by the Policyholder. A certified copy of the Scheme Rules has been furnished to the Company by the Policyholder.

The Policyholder has also furnished to the Company statements containing the age and other details of each Member which have been completed and signed by the Policyholder on behalf of the Members for whose benefit the Policy is effected.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, a certified copy of the Scheme Rules along with other statements signed by the Policyholder and reports or other documents leading to the issuance of this Policy shall be the basis of this Policy. If any of the details of the Member contained in the statement 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.

Agents details:

Name

License No.

Phone No :

Address :

e-mail

Dated at PUNE this \_\_\_ Day of \_\_\_\_\_ 20\_\_

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

Authorised Signatory

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### Part B

<b>1. Definitions &amp; Abbreviations</b>		
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)	Account	shall mean either the Individual Policy Account or the Pooled Policy Account, as specified in the Schedule.
b)	Account Value	shall mean either the Individual Policy Account Value or the Pooled Policy Account Value, as applicable.
c)	Annual Renewal Date	shall mean the date corresponding numerically with the Policy Commencement Date in each subsequent year.
d)	Beneficiary	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.
e)	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 Pooled Policy Account Value / Total of all Individual Policy Account Value at the beginning of the Policy Year.
f)	Company	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
g)	Contribution	shall mean the amount as determined through actuarial valuation and is payable by the Policyholder to the Company by the Contribution Due Dates.
h)	Contribution Due Date	shall be the date mentioned in the Schedule in each calendar year.
i)	Death Benefit	has the meaning given in Section 4.a) below.
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 1 <sup>st</sup> April of a year and ending on 31 <sup>st</sup> March of the next year.
l)	Fund	means the investment fund created as per Section 11 below to manage the Contribution under Bajaj Allianz Life Group Superannuation Secure.
m)	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 Policyholder as on date of adjustment.
n)	Gross Return	means the total rate of return earned on investments
o)	GST	means Goods and Service Tax.
p)	Individual Policy Account	shall mean the account maintained by the Company under this Policy in respect of each Member, if Option 2 has been selected by the Policyholder as specified in the Schedule.
q)	Individual Policy Account Value	shall mean the accumulated value in the Individual Policy Account of the Contributions received less the Premium Allocation Fee less any Mortality Fees and any applicable GST in respect of a Member.
r)	IRDAI	means the Insurance Regulatory and Development Authority of India.
s)	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.
t)	Market Value Adjustment	shall mean the difference of the values as detailed in Section 4(d) 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.
u)	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

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		Member effective from the Entry Date and on whose life the benefits under this Policy has been effected.
v)	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, Normal Retirement Date and Beneficiary.
w)	Membership Year	means the year commencing on the Entry Date or an anniversary thereof for a Member
x)	Minimum Guaranteed Crediting Rate	shall mean the annualized rate of return of 1% per annum guaranteed for the entire term of the Policy.
y)	MVA	is Market Value Adjustment
z)	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.
aa)	Policy	shall mean the arrangements established by the Policy Terms and Conditions.
bb)	Policyholder	means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
cc)	Policy Commencement Date	shall mean the date, as specified in the Schedule, from which this Policy was effected.
dd)	Policy Document	shall mean this Policy wording, the Schedule as above , statement of policy account (Annexure I, as attached herewith and forms part of this Policy and if revised the latest one), benefit Illustration(Annexure V_B) 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.
ee)	Policy Year	shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date.
ff)	Pooled Policy Account	shall mean the single account maintained by the Company under this Policy to manage the investment for all the Members on pooled basis, if Option 1 is selected by the Policyholder as specified in the Schedule.
gg)	Pooled Policy Account Value	shall mean the accumulated value in the Pooled Policy Account, of all the Contributions received less the Premium Allocation Fee and any applicable GST.
hh)	Revival Period	will be defined as per Scheme Rules.
ii)	Scheme Rules	the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Life Group Superannuation Secure 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	means an amount as recorded in the Membership Register, representing life insurance cover provided to the Member and based on which Mortality Fee, if any, is calculated.
kk)	Surrender Benefit	has the meaning given in Section 4.f) below.
ll)	Vesting Benefit	shall have the meaning a mentioned in Section 4.b) below.

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### Part C

## 2. Policy Description

- a) Bajaj Allianz Life Group Superannuation Secure is a traditional, pension, non-linked, non-participating group savings based group superannuation product.
- b) On the Policy Commencement Date, the Company shall open an Individual Policy Account or a Pooled Policy Account, as specified in the Schedule, depending on the Option chosen by the Policyholder. All the Contributions received by the Company net of the applicable Premium Allocation Fee and any applicable GST & cess shall be credited to the Account.
- c) The Mortality Fee, if any, and any applicable GST & cess shall be deducted from the Account every month.
- d) The Policy is yearly renewable. The Policyholder shall renew the Policy at each Annual Renewal Date, as per the term & conditions stipulated by the Company then.
- e) At the end of each Financial Year, the Company shall credit the investment return to the Account. The rate of crediting will be declared by the Company at the end of each Financial Year, and shall be subject to Minimum Guaranteed Crediting Rate.
- f) The interest credit to the Pooled Policy Account/Individual Policy Account will be only to the extent and duration for which the balance in the Account remains invested with the company in a financial year. Any payment or exit from the Account will get credit only for the period it remained invested in the Account.

## 3. Contribution

- (a) Contributions are payable on Contribution Due Dates without any obligation on the Company to issue a notice for the same.
- (b) The frequency of Contribution payment, as specified in the Schedule, may be changed by giving written notice to the Company, subject to the Company agreeing to the change and the minimum contribution requirements of the Plan being met. Contribution may be paid at regular intervals on yearly, half-yearly, quarterly or monthly basis.

## 4. Benefits

### (a) On Death of a Member

- i) On the death of a Member,
  - Option 1:** 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 Pooled Policy Account plus Sum Assured, if any.  
On the Pooled Policy Account, at each point of time, there is a assured guarantee of 101% of the Contribution paid less amount paid on death, vesting or on any exits, as per the Scheme Rules.
  - Option 2:** The Death Benefit payable shall be the higher of the Individual Policy Account Value or 101% of all the Contributions received by the Company with respect to the Member plus Sum Assured, if any.
- ii) Further, subject to Section 24 below and the option/s specified in the Scheme Rules, the Death Benefit can be paid in one of the following ways:
  - (1) A lump-sum amount payable to the Beneficiary
  - (2) The entire amount payable to an annuity provider chosen by the Policyholder to purchase an annuity for the Beneficiary at the then prevailing rate
  - (3) Part of the amount payable as lump-sum to the Beneficiary and the remaining part thereof payable to an annuity provider chosen by the Policyholder to purchase an annuity for the Beneficiary at the then prevailing rate

### (b) On Vesting or Retirement of a Member

- i) On vesting or retirement of a Member on his Normal Retirement Date,
  - Option 1:** 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 Pooled Policy Account.
  - Option 2:** The Vesting Benefit payable shall be higher of the Individual Policy Account Value or 101% of all the Contributions received by the Company with respect to the Member.
- ii) The Vesting Benefits, subject to the option/s specified in the Scheme Rules, can be paid in one of the following ways:
  - (1) Amount payable to an annuity provider chosen by the Policyholder to purchase an immediate annuity for the concerned respective Member, whose benefits have vested or who has retired, at the then prevailing rate, subject to commutation, if opted, by the member, to the extent allowed under prevailing Income Tax Act or any other law providing for commutation of pension.

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(2) The entire amount payable to an insurer chosen by the Policyholder to purchase an individual single premium deferred pension plan.

(3) Can extend the accumulation period/deferment period within the same Policy with the same terms and conditions provided the Member is below age of 55 years.

#### (c) Other Exits

On exits such as Resignation, Termination, etc., as per the Scheme Rules,

**Option 1:** 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 Pooled Policy Account.

**Option 2:** The benefit payable is the Individual Policy Account Value.

#### (d) On Bulk Exits

i) On Bulk Exits in any Policy Year,

**Option 1:** The benefit payable will be an amount as requested by the Policyholder and the Account will be reduced by the amount requested grossed up for the Market Value Adjustment (if applicable), if such amount does not exceed the Pooled Policy Account Value.

However, if such grossed up value exceeds the Pooled Policy Account Value, then, the Pooled 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).

**Option 2:** The benefit payable will be the balance in the Individual Policy Account/s of exiting member/s after adjusting each account proportionately for the amount of MVA (if applicable). The proportion will be based on the balance in each exiting Individual Policy Account, if such amount does not exceed the Individual Policy Account Value.

ii) Market Value Adjustment shall be applied only to the exit amount (after taking into account all the amount on exits in this current Policy Year) which is over and above the amount of Bulk Exits.

iii) The benefits on Bulk Exits can be paid in one of the following ways, subject to the option/s specified in the Scheme Rules.

(1) Amount payable to an annuity provider chosen by the Policyholder to purchase an immediate annuity for the respective withdrawing Member at the then-prevailing rate, subject to commutation if opted by the member, to the extent allowed under prevailing Income Tax Act or any other law providing for commutation of pension.

(2) The entire amount payable to the insurer chosen by the Policyholder to purchase individual single premium deferred pension plan/s for the respective withdrawing Member/s.

#### (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 calculation.

ii). The difference between the Account Value and the market value (both, on the date of calculation) 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). Loss incurred is calculated as market value loss = (market value of assets / Account Value) = B. The market value of assets & the 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 after MVA)

#### (f) Surrender Benefit on Surrender/Termination of Policy

i) The Policyholder may surrender/terminate the entire Policy by giving at least three (3) months prior written notice to the Company.

ii) On surrender of the Policy, the Surrender Benefit payable will be the Total of all Individual Policy Account Value / Pooled Policy Account Value (as the case may be) as on the date of surrender/termination less the Market Value Adjustment (if applicable). The Surrender Benefit will be payable to the Policyholder and, on payment of the Surrender Benefit, the Policy will terminate.

iii) There is no other charge on surrender except the Market Value Adjustment, as mentioned in Sub-Section ii) & Sub-Section iii) above.

iv) The Company reserves the right to stop enrollment of new Members or terminate the Policy by sending not less than ninety (90)



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day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date.

- v) On termination of Policy by the Company, the benefit payable will be the Total of all Individual Policy Account Value / Pooled Policy Account Value (as the case may be) as on the date of termination less Market Value Adjustment, if applicable.

#### **Part D**

### **5.Non-forfeiture**

- a) Where the Account is overfunded/in surplus as per the independent actuary's certificate submitted by the Policyholder, the Company shall allow nil contribution, and the Individual Policy Account / Pooled Policy Account shall keep on accumulating, at the credited rate of investment return, and applicable GST & cess till the balance in Pooled Policy Account / Total of all Individual Policy Accounts falls to the level of Rs. 1,10,000.
- b) If the Pooled Policy Account Value or Total of Individual Policy Account Values falls below Rs. 110,000, the Company will intimate the Policyholder to make Contribution within one (1) month to keep the Pooled Policy Account Value or Total of Individual Policy Account Values reasonably above Rs. 100,000; else the Policy will be terminated and the Surrender Benefit [as per Section 4.f) above] as on the date of termination shall be paid to the Policyholder.
- c) Notwithstanding this, if independent actuarial valuation certifies that the Account/s is/are sufficiently funded, the Policy be continued.
- d) If the Account has insufficient balance to deduct the Mortality Fee, if any, in respect of the Policy within the Grace Period, the insurance cover under the policy shall cease. The insurance cover can be revived within the Revival Period from the date of first unpaid contribution, subject to underwriting, if any. At the expiry of the Revival Period, if the insurance cover is not reinstated, then no benefit would be in respect of insurance cover shall be payable.
- e) As long as there is sufficient balance in the Pooled Policy Account and all Individual Policy Accounts to deduct the due Mortality Fee, the Company shall renew the Policy at every Policy Anniversary.
- i) If the Account/s is/are not sufficient to deduct the due Mortality Fees, the Company will intimate the Policyholder to make Contribution within one (1) month to keep the balance in the Account/s reasonably above the due Mortality Fees; else Surrender Benefit at the time of termination shall be paid and the Policy will terminate.
- ii) If a few Individual Policy Account/s are not sufficient to deduct the due Mortality Fees, the Company will intimate the Policyholder to make Contribution within one (1) month to keep the balance in the Account/s reasonably above the due Mortality Fees; else the balance in the Individual Policy Accounts with respect to those Members at the time of termination (net of any MVA) shall be paid. The Policy will continue for the other Members.

### **6.Renewal of Policy**

The Policy can be renewed on each Annual Renewal Date. On the Annual Renewal Date the Policyholder shall furnish to the Company data of the eligible Members. On renewal, the Company will intimate the Policyholder, in writing, of the renewal of the Policy.

### **7.Eligibility**

A Member's coverage under this Policy shall commence on the Entry Date subject to him 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**

Within 15 days from the date of receipt of the Policy / Certificate of Insurance, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, the Policyholder will have an option to return the Policy stating the reasons for objections. The Policyholder shall be entitled to a refund of the Contribution paid, subject to deduction of the stamp duty expenses, the proportionate Mortality Fee, if any, for the period the Member/s was/were on cover and the expenses incurred on medical expenses, if any.

### **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 Pooled Policy Account/Individual Policy Account. In case of complete surrender of the Policy, the Company's liability shall be further reduced by any applicable Market Value Adjustment calculated in accordance with Section 1(d) above and in case of Bulk Exits the Company's liability shall be reduced by any applicable Market Value Adjustment calculated in accordance with Section 1(d) above.



**Part E**

**11. Investment of the Fund**

- a) The Company shall create a separate Fund for the Policies issued under Bajaj Allianz Life Group Superannuation Secure 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 superannuation funds in the IRDAI's rules and regulations on investments, as amended from time to time.
- b) All assets relating to the Fund shall be and 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. Fee**

All the Fees mentioned below will be subject to applicable GST & Cess; and the GST & Cess shall be deducted along with the Fees as mentioned below.

**b) Premium Allocation Fees**

The Premium Allocation Fee is mentioned in the Schedule.

**c) Mortality Fee**

- i) The Mortality Fee will be deducted from the Pooled Policy Account/Individual Policy Account at monthly intervals, on the Entry Date and on subsequent Monthly Due Dates, if there is any insurance cover in the Policy and whilst the insurance cover under the Policy remains in-force.
- ii) The Mortality Fee will be Rs. 1 per 1000 Sum Assured per annum per Member.
- iii) The Mortality Fee is guaranteed for the entire term of the Policy.
- iv) The Mortality Fee is applied on Sum Assured.

**c) Surrender/Termination Fee/Penalty**

Nil

**13. Recovery of Fees**

Premium Allocation Fee shall be deducted as and when the Contribution is paid by the Policyholder.  
The Mortality Fee, if any, will be deducted from Pooled Policy Account/Individual Policy Account at Monthly Due Dates

**14. Revision of Fees**

Not Applicable

**Part F  
General Conditions**

## **15. 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.

## **16. Nomination**

Nomination should 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

## **17. Fraud Misrepresentation and Forfeiture**

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

## **18. Suicide Exclusions**

None

## **19. 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.

## **20. 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: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

## **21. Electronic Transactions**

Subject to Section 20 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.

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## **22.Currency**

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

## **23.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.

## **24.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 we 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.

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.

## **25.Loss of Policy Document**

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

## **26.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(e) above.
- d) The Company shall have the right to stop enrollment of new members/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. Once the Company has made the payment to the Policyholder as per Section 4 above, the Policyholder is completely responsible to give the entire amount sent by the Company to the Beneficiary and the Company shall not have any further responsibility in respect of such payment. The Policyholder hereby agrees that it is only handling the payment to the Beneficiary on behalf of the Company and that it is not entitled to receive any payment under this Policy. 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 to

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### **A Traditional Group Savings Insurance Plan**

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the Policyholder or to any other Insurer under this Policy.

- e) 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.
- f) 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.
- g) 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.

## **27. 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.

## **28. 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**

## **29. 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 Fax at: 020-6602-6789  
By Email: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 15 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

Grievance Redressal Officer,  
Bajaj Allianz Life Insurance Company Ltd.  
3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,  
Viman Nagar, Pune – 411014  
Tel. No: 1800- 209- 7272 | Fax: (+91 20) 40111502  
Email ID: [gro@bajajallianz.co.in](mailto:gro@bajajallianz.co.in)

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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 following contact details:

By Phone: TOLL FREE NO: 155255

By Email: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

By post at: Consumer Affairs Department – Grievance Redressal Cell, Insurance Regulatory and Development Authority of India, Sy. No. 115/1, Financial District Nanakramguda, Gachibowli, Hyderabad – 500 032

By Fax at: +91-40-66789768

The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

## 30. 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:
- Delay in settlement of claim
  - Any partial or total repudiation of claims
  - Disputes over premium paid or payable in terms of insurance policy
  - Misrepresentation of policy terms and conditions
  - Legal construction of insurance policies in so far as the dispute relates to claim
  - Policy servicing related grievances against insurers and their agents and intermediaries
  - Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
  - 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 (viii) above.

- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at

[https://www.irdai.gov.in/ADMINCMS/cms/NormalData\\_Layout.aspx?page=PageNo234&mid=7.2/](https://www.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo234&mid=7.2/)

Please refer to the Ombudsman website at <http://www.gbic.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
- 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.
  - 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

## Address & Contact Details of Ombudsman 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:

AHMEDABAD	Office of the Insurance Ombudsman, 6 <sup>th</sup> Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 <sup>th</sup> Main Road, JP Nagar, 1 <sup>st</sup> Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 <sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in.	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 <sup>th</sup> Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondicherry Town and Karaikal (Which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 <sup>th</sup> Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in.	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 <sup>nd</sup> Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 <sup>th</sup> Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 <sup>rd</sup> Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 <sup>nd</sup> Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 <sup>st</sup> Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 <sup>th</sup> Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.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
NOIDA	Office of the Insurance Ombudsman, 4 <sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kansiramnagar, Saharanpur



## Annexure AA

### 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 7 and 8 (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.]*

## Annexure BB

### 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.]*



Annexure CC

Section 45 of the Insurance Act, 1938, as amended from time to time – 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.  
For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured 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.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured 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 Policyholder, if alive, or beneficiaries.
6. 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 Life Assured 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 Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. 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 Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
8. 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 Policyholder.
9. 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 Life Assured. 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, 1938, 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.]