

**Bajaj Allianz Life Group Superannuation Secure**

A Non-linked Non-Participating Group Superannuation Savings Insurance Plan

UIN: 116N115V05

Policy Terms and Conditions

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

*Issued under*

**Bajaj Allianz Life Group Superannuation Secure**

*for the*

Employees of

\_\_\_\_\_(Policyholder name)\_\_\_\_\_

**Bajaj Allianz Life Group Superannuation Secure**

A Non-linked Non-Participating Group Superannuation Savings Insurance Plan

UIN: 116N115V05

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

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

Address of the Policyholder \_\_\_\_\_

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 \_\_\_\_\_, Scheme of the Policyholder to the Members whose name has been recorded in the Membership Register maintained 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 hereunder is effected.

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, Customer Information Sheet (CIS) 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 (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)		

- (1) You shall be provided a Free look period of 30 days beginning from the date of receipt of Policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the Policy is less than a year.
- (2) In the event You disagree to any of the Policy terms or conditions, or otherwise and has not made any claim, You shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, You shall be entitled to a refund of the Contributions paid subject only to a deduction of a proportionate risk Contribution for the period of cover and the expenses, if any, incurred by the Company on medical examination of the proposer and stamp duty charges.
- (4) A request received by the Company for cancellation of the policy during Free Look Period shall be processed and Contribution shall be refunded within 7 days of receipt of such request, as stated in (3) above.

**Bajaj Allianz Life Group Superannuation Secure**

A Non-linked Non-Participating Group Superannuation Savings Insurance Plan

UIN: 116N115V05

Authorised Signatory

Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

**Sales Representative Details:**

<b>Name</b>		<b>Code</b>	
<b>Address</b>			
<b>Phone Number</b>		<b>E-Mail Id</b>	

**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 Non-Participating Group Superannuation Savings Insurance Plan**

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

Address \_\_\_\_\_

Address \_\_\_\_\_

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

<b>Policy Number</b>	
<b>Product Name</b>	<b>Bajaj Allianz Life Group Superannuation Secure</b>
<b>Option Selected/Account Selected</b>	<b>&lt;Option 1: Pooled Policy Account / Option 2 : Individual Policy Account&gt;</b>
<b>Unique Identification Number (UIN)</b>	<b>116N115V05</b>
<b>Policy Commencement Date</b>	
<b>Age admitted for Members</b>	
<b>Normal Retirement Age (NRA)</b>	
<b>Contribution Due Date</b>	
<b>Frequency of Contribution payment</b>	
<b>Premium Allocation Fee</b>	<b>&lt;NIL / 0.5% of the Contribution, subject to a maximum of ₹ 10,00,000&gt;</b> <ul style="list-style-type: none"><li>• GST as applicable shall be levied on the Premium Allocation Fee</li><li>• The Premium Allocation Rate is 100% less Premium Allocation Fee.</li></ul>
<b>Fees under the Policy</b>	For all <b>other fees</b> in the Policy, please refer to the Fees section of the Policy Document.
<b>Annual Renewal Date</b>	

**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, \_\_\_\_\_, 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 affected.

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.

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**Sales Representative Details :**

<b>Name</b>		<b>Code</b>	
<b>Address</b>			
<b>Phone Number</b>		<b>e-Mail Id</b>	

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

Authorised Signatory

## Bajaj Allianz Life Group Superannuation Secure

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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) **'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) **'Act'** means the Insurance Act, 1938 (4 of 1938).
- d) **'Annual Renewal Date'** shall mean the date corresponding numerically with the Policy Commencement Date in each subsequent year.
- e) **'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.
- f) **'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.
- g) **'Company'** shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
- h) **'Contribution'** shall mean the amount as determined through actuarial valuation and is payable by the Policyholder to the Company by the Contribution Due Dates.
- i) **'Contribution Due Date'** shall be the date mentioned in the Schedule in each calendar year.
- j) **'Customer Information Sheet (CIS)'** is the document provided to the Policyholder along with the Policy Document that explains the basic features of the Policy in simple words.
- k) **'Death Benefit'** has the meaning given in Section 4.a) below.
- l) **'Endorsement'** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- m) **'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.
- n) **'Financial Year'** means the year starting from 1st April of a year and ending on 31st March of the next year.
- o) **'Free Look Period'** means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 10 below.
- p) **'Fund'** means the investment fund created as per Section 12 below to manage the Contribution under Bajaj Allianz Life Group Superannuation Secure.
- q) **'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.
- r) **'Grace Period'** means period of 15 days for monthly Contribution payment frequency and thirty (30) days for other than monthly Contribution payment frequency, following the Contribution Due Date, allowed for the payment of Contribution without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.
- s) **'Gross Return'** means the total rate of return earned on investments.
- t) **'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.
- u) **'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.
- v) **'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.
- w) **'IRDAI'** means the Insurance Regulatory and Development Authority of India.
- x) **'Life Assured'** means the person named as the Life Assured in the Policy Schedule whose life is assured under this Policy.
- y) **'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 IRDAI(Actuarial, Finance and

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Investment Functions of Insurers) Regulations, 2024, as applicable and as amended from time to time.

- z)** **'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 IRDAI(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as applicable and as amended from time to time.
- aa)** **'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.
- bb)** **'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.
- cc)** **'Membership Year'** means the year commencing on the Entry Date or an anniversary thereof for a Member
- dd)** **'Minimum Guaranteed Crediting Rate'** shall mean the annualized rate of return of 1% per annum guaranteed for the entire term of the Policy.
- ee)** **'MVA'** is Market Value Adjustment
- ff)** **'Nomination'** means the process of appointing person(s) to receive Policy proceeds/benefits, subject to section 3, on the occurrence of Contingent Event to the Life Assured. Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- gg)** **'Nominee'** means the person(s), whose name has been entered in the Membership Register maintained by the Policyholder as being eligible under the Scheme to receive the benefits payable under the Policy.
- hh)** **'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.
- ii)** **'Policy'** shall mean the arrangements established by the Policy Terms and Conditions.
- jj)** **'Policyholder/you/your'** means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
- kk)** **'Policy Commencement Date'** shall mean the date, as specified in the Schedule, from which this Policy was effected.
- ll)** **'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.
- mm)** **'Policy Year'** shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date.
- nn)** **'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.
- oo)** **'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.
- pp)** **'Premium Allocation Fee'** means the amount deducted from the Fund, as specified in the Schedule.
- qq)** **'Revival Period'** will be defined as per Scheme Rules.
- rr)** **'Scheme Rules'** means 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.
- ss)** **'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.
- tt)** **'Surrender Benefit'** has the meaning given in Section 4.f) below.
- uu)** **'Vesting Benefit'** shall have the meaning a mentioned in Section 4.b) below.
- vv)** **'UIN'** means the Unique Identification Number allotted to this Plan by the IRDAI

### Part C

#### 2. Policy Description:

- a) Bajaj Allianz Life Group Superannuation Secure is a pension, non-linked, non-participating group savings product covering group superannuation scheme.
- b) On the Policy Commencement Date, the Company shall open an Individual Policy

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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, mortality fees, if any, and any applicable GST & cess shall be credited to the Account. All claims, except the insurance cover, will be settled out of 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 and charge expenses to the Account in accordance with Board approved underwriting policy of the Company. 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.

The interest credit to the 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 due to death, vesting or exit from the Account, as per the Scheme Rules 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, a minimum benefit of 101%\* member's contribution shall be payable. This benefit shall be applicable on the entire superannuation fund available with the insurer.

##### 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 in accordance with the Scheme Rules plus Sum Assured, if any.

- ii) Further, subject to Section 25 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.

On the Pooled Policy Account, a minimum benefit of 101%\* member's contribution shall be payable. This benefit shall be applicable on the entire superannuation fund available with the insurer.

##### Option 2:

The Vesting Benefit payable in accordance with the Scheme Rules shall be higher of the Individual Policy Account Value or 101% of all the



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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.
  - (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 as allowed in the Scheme Rules.

### (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 Pooled 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 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 exit.
- 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,

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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/

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

## Part D

### 5. Non-forfeiture

- a) Where the 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 Individual Policy Account / Pooled Policy Account shall keep on accumulating, at the

credited rate of investment return, allowing for deduction of 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 balance in 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 which would be applicable as per Scheme Rules 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 Annual Renewal Date
  - 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

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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 and terms of the policy. Any variations in the Policy Terms and Conditions effected hereunder and in respect of Membership, after the Policy Commencement Date, shall be given effect to only by endorsements and by a signature of a duly Authorized Officer of the Company.

### **8. Loans**

No loans are available under this Policy.

### **9. Termination of policy**

The Policy shall terminate on the occurrence of the first of the following events:

- i) The date on which MPH terminates the Policy
- ii) The date on which the Company terminates the Policy, as per Non-forfeiture Section 5 above
- iii) On Freelook Cancellation as per Section 10 below

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.

### **10. Free Look Period**

- 1) The Policyholder shall be provided a Free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year
- 2) In the event, the Policyholder disagree to any of the Policy terms or conditions, or otherwise and has not made any claim, the

Policyholder shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

- 3) Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Contribution paid for the period of cover and subject to deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination of the proposer, and stamp duty charges.
- 4) A request received by the Company for cancellation of the policy during Free look period shall be processed and Contribution shall be refunded within 7 days of receipt of such request, as stated in (3) above

### **11. 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 4(e) 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 4(e) above.

## **Part E**

### **12. 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.

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### **13. Fees**

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.

#### **a) Premium Allocation Fee**

The Premium Allocation Fee is mentioned in the Schedule.

#### **b) 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**

Nothing apart from MVA

### **14. 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

### **15. Revision of Fees**

Not Applicable

## **Part F**

### **General Conditions**

### **16. 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.

### **17. 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]

### **18. 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]

### **19. Suicide Exclusions**

None

### **20. 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.

### **21. Notices**

Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:

- a. The Policyholder or the Member:
  - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
  - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Member's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Member due to any reason, there shall not be any obligation

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upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. The Company, shall be submitted by hand, post, facsimile or e-mail to:  
Bajaj Allianz Life Insurance Company,  
Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411006  
Toll Free No. 18002097272  
Email: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)  
The Policyholder must ensure that he/she keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

### **22. Electronic Transactions**

Subject to Section 21 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.

### **23. Currency**

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

### **24. 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.

### **25. 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.

### **26. 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

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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.

### **27. 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 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.

### **28. 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.

### **29. 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

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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**

#### **30. Grievance Redressal**

In case you have any query or compliant/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 (excluding public holidays) 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](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.  
Bajaj Allianz House, 5th floor, Airport Road  
Yerawada, Pune, District – Pune, Maharashtra  
-411006  
Tel. No: 1800- 209- 7272  
Email ID: [gro@bajajallianz.co.in](mailto:gro@bajajallianz.co.in)

If you are 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@irdai.gov.in](mailto: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>

#### **31. 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 (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/>  
Please refer to the Ombudsman website at <https://cioins.co.in/Ombudsman>
- 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

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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



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### 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:

Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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	Odisha
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	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
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	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
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	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
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	Rajasthan
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	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
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	West Bengal, Andaman & Nicobar Islands, Sikkim
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	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.
14	MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel:69038821/23/24/25/26/27/28/28/29/30/31, Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
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	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
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)

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### **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 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. ]***

## CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about your policy. You are also advised to go through your policy document. We request you to kindly review the CIS and acknowledge the same through a link shared to you on your registered mobile number/Email ID/WhatsApp.

Sl. no.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	<b>Bajaj Allianz Life Group Superannuation Secure</b> (UIN – 116N115V05)	Schedule
2	Policy Number	<XXXXXX>	Schedule
3.	Type of Insurance Policy	Non-Linked	Schedule
4.	Basic Policy detail	<ul style="list-style-type: none"> <li>Instalment Premium- &lt; As per scheme rules&gt;</li> <li>Mode of premium payment - &lt; As per scheme rules &gt;</li> <li>Sum Assured on Death (₹) - &lt; As per scheme rules &gt;</li> <li>Sum Assured on Maturity (₹) - &lt;Not applicable&gt;</li> <li>Premium payment Term - &lt;Not Applicable&gt;</li> <li>Policy Term - &lt;Yearly renewable&gt;</li> </ul>	Schedule
5.	Policy Coverage / benefits payable	<p><b>Benefits payable on maturity</b>– Not available</p> <p><b>Benefits payable on Death</b>–</p> <p>Option 1 - Pooled level: Sum Assured(if any) plus an amount as decided by the Policyholder in accordance with the Scheme Rules. A minimum benefit of 101%* member’s contribution shall be payable</p> <p>Option 2 - Individual level: Sum Assured(if any) plus higher of Individual policy account value or 101% * member’s contributions</p> <p><b>Survival Benefits excluding that payable on maturity – Vesting Benefit -</b> Pooled level: An amount as decided by the Policyholder in accordance with the Scheme Rules. A minimum benefit of 101%* member’s contribution shall be payable</p> <p><b>Individual level:</b> Higher of the Individual Policy Account Value or 101% of all the Contributions received by the Company with respect to the Member.</p> <p><u>Benefits on Exits other than Death or Vesting such as Resignation, Termination, etc</u> Pooled level: An amount as decided by the Policyholder in accordance with the Scheme Rules.</p> <p>Individual level: Individual policy account value</p> <p><b>Surrender Benefits –</b> The Policy Account Value as on the date of surrender/termination less the Market Value Adjustment (if applicable)</p>	<p>Part C - Section 4</p> <p>Part C - Section 4</p> <p>Part C - Section 4</p> <p>Part C - Section 4</p>

		<p><b>Options to policyholders for availing benefits, if any, covered under the policy</b> – The vesting benefit to be utilized to Purchase immediate annuity or deferred annuity at the then prevailing annuity 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</p> <p><b>Other benefits/options payable, specific to the policy, if any</b> – Not Applicable</p> <p><b>Lock-in period for Linked Insurance product</b> – Not applicable</p>	
6.	Options available (in case of Linked Insurance Products)	Not applicable	Not applicable
7.	Option available (in case of Annuity product)	Not applicable	Not applicable
8.	Riders opted, if any	Not applicable	Not applicable
9.	Exclusions (events where insurance coverage is not payable), if any.	No Exclusions	Part F – Section 19
10.	Waiting /lien Period, if any	Not applicable	Not applicable
11.	Grace period	Thirty (30) days for premium payment frequencies other than monthly and fifteen (15) days for monthly frequency.	Part B – Section 1
12.	Free Look Period	Thirty (30) days	Part D – Section 10
13.	Lapse, paid-up and revival of the Policy	<p><b>Non-Payment of Premiums (Lapse and Paid-up):</b> If the balance in Pooled Policy Account Value or Total of Individual Policy Account value below Rs. 1,00,000 the company will intimate the master policyholder to make contribution within one month; else surrender value will be paid and the policy will terminate.</p> <p><b>Revival Period</b> As per above section</p>	<p>Part B - Section 1</p> <p>Part C - Section 5</p>
14.	Policy Loan, if applicable	Not applicable	Part D – Section 8
15.	Claims / Claims Procedure	<p><b>Turn Around Time (TAT) for claims settlement and brief procedure:</b> Link for Brief Procedure : <a href="https://www.bajajallianzlife.com/life-insurance-claim-assistance.html">https://www.bajajallianzlife.com/life-insurance-claim-assistance.html</a></p> <p>Link for Turn Around Time (TAT) for claims settlement: <a href="https://www.bajajallianzlife.com/content/dam/balic/pdf/customer-services/services-tat.pdf">https://www.bajajallianzlife.com/content/dam/balic/pdf/customer-services/services-tat.pdf</a></p>	Part F - Section 25

		<p><b>Helpline/Call Centre Numbers:</b> Toll free no (24*7) : 1800 2201 02 Sr. Citizens Toll free no. : 1800 2269 70 Customer Care No: (022) 40881000 Board No.: (022) 66867575</p> <p><b>Contact details of the insurer:</b> Bajaj Allianz Life Insurance Company Limited House, Ground Floor, Bajaj Allianz, Airport Rd, Yerawada, Pune, Maharashtra 411006</p> <p><b>Link for downloading claim form and list of documents required including bank account details:</b> <a href="https://www.bajajallianzlife.com/life-insurance-claim-assistance.html">https://www.bajajallianzlife.com/life-insurance-claim-assistance.html</a> WhatsApp- 8806727272</p>	
16.	Policy Servicing	<p><b>Turn Around Time (TAT):</b> <a href="https://www.bajajallianzlife.com/content/dam/balic/pdf/customer-services/services-tat.pdf">https://www.bajajallianzlife.com/content/dam/balic/pdf/customer-services/services-tat.pdf</a></p> <p><b>Helpline/Call Centre number:</b> 1800 209 7272</p> <p><b>Contact details of the insurer:</b> In case you have any query, you may communicate with the Company:</p> <ol style="list-style-type: none"> <li>1. By post at: Customer Care Desk, Bajaj Allianz Life Insurance Company Ltd., Bajaj Allianz House, 5<sup>th</sup> floor, Airport Road, Yerawada, Pune – 411006</li> <li>2. By Email: <a href="mailto:customercare@bajajallianz.co.in">customercare@bajajallianz.co.in</a></li> <li>3. <b>Link for downloading applicable forms and list of documents required including bank account details :</b> <a href="https://bajajallianzlifeonline.co.in/online/portal/logon/serviceRequest.do?user_name=WEBSITE&amp;p_flag=0">https://bajajallianzlifeonline.co.in/online/portal/logon/serviceRequest.do?user_name=WEBSITE&amp;p_flag=0</a></li> </ol>	Part G - Section 30
17.	Grievances /Complaints	<p><b>Contact details of Grievance Redressal Officer of the insurer:</b> Grievance Redressal Officer of the insurer - In case you do not receive a response within 15 days or if you are not satisfied with the resolution, you may approach Grievance Redressal Officer at <a href="mailto:gro@bajajallianz.co.in">gro@bajajallianz.co.in</a></p> <p><b>Link for registering the grievance with the insurer's portal:</b> Insurance company grievance portal - <a href="https://webpartner.bajajallianz.com/GrvOnlineApi/indexOnlineGrv.jsp#_ga=2.7272630.541013491.1717475077-1601763320.1694668355&amp;_gac=1.52751388.1715749803.EAlaIQobChMly_eqivKOhgMVdWsPAh0NFQrEEAAYASAAEgJObPD_BwE">https://webpartner.bajajallianz.com/GrvOnlineApi/indexOnlineGrv.jsp#_ga=2.7272630.541013491.1717475077-1601763320.1694668355&amp;_gac=1.52751388.1715749803.EAlaIQobChMly_eqivKOhgMVdWsPAh0NFQrEEAAYASAAEgJObPD_BwE</a></p> <p><b>Contact details of Ombudsman:</b> Find your nearest Ombudsman office at <a href="http://www.cioins.co.in/ombudsman">http://www.cioins.co.in/ombudsman</a></p>	Part G - Section 30  Part G - Section 31

### Declaration by the Policyholder

I have read the above and confirm having noted the details.

Place:

(Signature of the Policyholder)

Date:

Web-link for the product where sample policy document can be downloaded:

<https://www.bajajallianzlife.com/group-insurance-plans.html>

Disclaimer: In case of conflict in the content mentioned hereinabove, the terms and conditions mentioned in the policy document shall prevail.