

Policy Terms and Conditions

Group Policy No. _____

issued under

Bajaj Allianz Group Annuity

for the

Members of the (name of the policyholder's scheme) Scheme of

_____ (policyholder name) _____

Group Annuity Master Policy Document

Schedule

Policy No.	
Policyholder	
Policyholder's Address	
Policy Commencement Date	
Annuity Commencement Date	(Entry date of the member as per Certificate of Insurance)
No. Of Members	
Annuity Option	(Option A or Option B or Option C or Option D or Option E as given in Certificate of Insurance)
Purchase Price	
Annuity Installment	(Depends on the Annuity Option, Annuity Frequency and the rate prevailing at the time of purchase as given in Certificate of Insurance.)
Annuity Frequency	(Yearly, Half-yearly, Quarterly or Monthly as given in Certificate of Insurance)

_____ herein after called the "Policyholder") have by a written Proposal Form dated _____ requested the **Bajaj Allianz Life Insurance Company Limited** (Hereinafter called the "Insurer") to grant the benefits as described in the Rules of the Group Annuity Scheme for the Members of _____, (certified copy of Rules has been furnished to the Insurer by the Policyholder) and to effect the necessary benefits as provided for in the Rules.

The Policyholder have also furnished to the Insurer statements completed and signed by the Policyholder on behalf of the Members for whom the annuity benefit Hereunder is being effected. The Policyholder and the Insurer have accepted and agreed that the said Proposal Form, Certified copy of Rules of the Group Annuity Scheme along with other statements, reports or other documents leading to the issue of this Policy shall be the basis of the Contract of Insurance.

It is now agreed and declared as follows:

1) Definitions

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

- a) **'Annuitant'** shall mean the Member or where joint life annuity has been opted, Member and his/her spouse on whose life the Annuity Installment is payable and whose life is covered under this contract.
- b) **'Annuity Commencement Date'** shall mean the Entry Date of a Member as an Annuitant from which the Member becomes entitled to receive the annuity under this Policy.
- c) **'Annuity Installment'** shall mean the amount payable to the Annuitant as and when it is due and as recorded in the Membership Register and Certificate of Insurance.
- e) **'Annuity Payout Period'** shall mean:
 - (i) the period starting from the Annuity Commencement Date till the death of the Annuitant if Option A or Option B has been opted,
 - (ii) the period from the Annuity Commencement Date till the death of the Annuitant or till the end of Certain Period, whichever is later if Option C has been opted and
 - (iii) the period from the Annuity Commencement Date till the death of the of the last surviving Annuitant if under joint life annuity Option D or Option E has been opted.
- f) **'Beneficiary'** shall mean the person who has been nominated by the Member as nominee and whose name has been entered in the Membership Register kept by the Policyholder as being eligible for the Annuity Installment payable, if any, after the death of the Annuitant, under the Policy.
- g) **'Certain Period'** is a fixed period of 10 years, 15 years or 20 years, as recorded in the Membership Register/Certificate of Insurance and is applicable for Option C, during which the Annuity Installment is payable by the Insurer irrespective of the survival status of the Annuitant.
- h) **'Certificate of Insurance'** shall mean a certificate issued to each member on the Entry Date which contains information about Members like Name, Age, Purchase Price, Annuity Commencement Date, Annuity Option, Annuity Installments, Annuity Frequency, Master Policy Number and Address, Certain Period where applicable and details of Nominated Spouse, if any.
- i) **'Entry Date'** shall mean in relation to the existing eligible Members the Policy Commencement Date and in relation to the new Members who are admitted as Member after the Policy Commencement Date, the date from which they become Member.
- j) **'Insurer'** shall mean and refer to the Bajaj Allianz Life Insurance Company Limited

- k) 'Member'** shall mean a employee or a person who is actually a member of the group for whom the Policyholder has effected this Policy to provide annuity benefit to them as per the provisions of the Rules and shall include any such person as long as he continues to be entitled to the benefits Hereunder.
- l) '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 Member/Annuitant, Name, Age, Gender, Beneficiary, Annuity Installment, Date of Entry, Purchase Price, Annuity Option, Certain Period, Annuity Frequency etc.
- m) 'Policy'** means the annuity payout arrangements as established by the Policy Document.
- n) 'Policyholder'** the term shall include but not limited to a Company whether incorporated or not, Partnership Firms, Association, Joint Stock Company, Holding Company whether existing for a commercial and/or non commercial purpose, and/or whether trading in good and/or services etc. which proposes or has proposed to secure a group annuity cover as per the Rules of the Scheme and the terms and conditions of the Policy.
- o) 'Policy Anniversary'** means the date corresponding numerically with the Policy Commencement Date in each subsequent calendar year.
- p) 'Policy Commencement Date'** shall mean the date from which this Policy takes effect with respect to the Policyholder.
- q) 'Policy Document'** means this Policy wording, Proposal Form (submitted for the purpose of obtaining this Policy) and any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued.
- r) 'Purchase Price'** shall mean the amount paid by the Policyholder to purchase the Annuity Installment for each Member.
- s) 'Rules'** shall mean the Rules of the Group Annuity Scheme adopted by the Policyholder, _____ and a certified copy of which has been furnished to the Insurer by the Policyholder.

The terms '**HEREIN**' '**HEREINAFTER**' '**HEREAFTER**' '**HEREOF**' '**HERETO**' and '**HEREUNDER**' used wherever in this Policy refer to the Policy in its entirety.

2) BENEFITS

The Policyholder shall hold the Policy and all benefits payable Hereunder UPON TRUST for the benefit of the Members to whom the said benefits are payable in accordance with the Rules and the Policyholder shall have no beneficial interest Hereunder.

a) Death Benefit

On the death of the Annuitant

Option A:

The outstanding Annuity Installments due prior to date of death of the Annuitant will be paid to the nominee.

Option B:

The outstanding Annuity Installments due prior to date of death of the Annuitant and the Purchase Price will be paid to the nominee.

Option C:

- i) Death within the Certain Period: Annuity Installments as and when due to be paid to the nominee/legal heir till the end of Certain Period.
- ii) Death after the Certain Period: The outstanding Annuity Installments due prior to date of death of the Annuitant will be paid to the nominee.

Option D:

The outstanding Annuity Installments due prior to date of death of the Annuitant shall be paid as lump sum and 50% of the Annuity Installment shall be paid to the nominated spouse with same Annuity Frequency as long as the nominated spouse survives.

Option E:

The outstanding Annuity Installments prior to the date of death of the last survivor Annuitant. On death of the last survivor Annuitant, the Purchase Price shall be payable to the nominee.

b) Annuity Benefit

The benefits under this Policy vests to the Annuitant on the Annuity Commencement Date. An Annuity Installment payment will start one year after the Annuity Commencement Date for yearly Annuity Frequency, six months after the Annuity Commencement Date for half yearly Annuity Frequency, three months after the Annuity Commencement Date for quarterly Annuity Frequency and one month after the Annuity Commencement Date for monthly Annuity Frequency. The Annuity Installment is payable throughout the Annuity Payout Period.

c) Surrender Benefit : No benefit will be payable on surrender of the Policy or on early termination of the Membership.

3) When the annuity payout stops

The payment of Annuity Installment to a Member shall stop at the expiry of the Annuity Payout Period.

4) Benefits cannot be assigned

The benefits assured Hereunder in respect of the Member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Member.

5) Production of Existence Certificate

An Annuity Installment becomes payable only on the existence of the Annuitant or his spouse where so applicable and the Annuity Installment payment ceases on the death of the Annuitant or his spouse where so applicable. It is therefore necessary for the Annuitant or his spouse where so applicable to submit the existence certificate to the satisfaction of the Insurer 15 days prior to the date corresponding numerically with the Annuity Commencement Date in each subsequent calendar year. It shall be the responsibility of the Annuitant or his spouse where so applicable to produce the existence certificate. The Insurer shall not under any circumstances pay any interest for any delay in payment of Annuity Installment on account of non-receipt of existence certificate by the Insurer.

6) Mode of payment of claim, currency and discharge

All moneys payable to or by the Insurer Hereunder shall be paid in Rupees, the legal currency of India. A discharge or receipt of the Policyholder or on their behalf of any person or persons duly authorised in writing by the Policyholder shall be a good, valid and sufficient discharge to the Insurer in respect of any payment made by the Insurer Hereunder.

7) PREMIUMS

- a) The Purchase Price in respect of each Member will be payable on or before the Entry Date of the Member.
- b) The Policyholder have further agreed to furnish such statements and information as maybe required by the Insurer about the Member.

8) ELIGIBILITY

a) Admission of Age

The age of the Member as admitted in the Policyholder's records shall be taken by the Insurer for the purpose of acceptance of a person as a Member.

b) Eligibility Condition

- (i) The acceptance of person as a Member under the Policy shall be as per norms imposed by the Insurer from time to time including the revision in the Purchase Price.
- (ii) The payment of Annuity Installment on a person's life shall commence only after he is admitted as a Member under this Policy. Every Member shall become entitled for the benefits under the Policy from the Entry Date as per Section 2(b).

9) Death Claim Procedure

The Insurer shall be liable to pay the Death Benefit subject to the submission of the following documents by the Policyholder and to the satisfaction of the Insurer:

- a) The claimant's proof of entitlement to receive the Policy moneys.
- b) Original death certificate of the Member certified by the competent authority.
- c) Any other relevant documents or information as may be required by the Insurer for the processing of the claim.

10) GENERAL CONDITIONS

- a) The Insurer reserves the right to vary from time to time the rates and the terms and conditions of this Policy including the General Conditions and the Schedule upon giving three months prior written notice of its intention to do so, to the Policyholder and any such variations will be applicable to the new Member in the manner as provided in such notice of variation.
- b) The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting

the Insurer's liability to pay the Annuity Installment effected or to be effected Herein under and the Insurer 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.

- c)** In case any conditions Herein mentioned or any endorsement made Hereto shall be contravened or in case it shall Hereafter appear that an untrue or incorrect averment is contained in the Proposal Form, declaration, lists or statements already furnished or to be furnished to the Insurer by the Members or the Policyholder in accordance with the provisions Hereof or otherwise in respect of the Insurer's liability to pay the Annuity Installment effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration lists or statements have not been made truly and fairly stated or that any material information has been suppressed or with-held, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938 wherever applicable, the benefits under this Policy in so far as the same relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the Member or by the Policyholder, shall be void and the Insurer's liability to pay the Annuity Installment shall cease and all claims to any benefit in respect of such assurances shall belong to the Insurer.
- d)** It is hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Rules and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the terms and conditions of this Policy or any of the Insurer's liability to pay the Annuity Installment effected Hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration, approved by the Insurer in the provisions of the Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Insurer and on such terms as may be agreed upon.
- e)** It is hereby further expressly agreed between the Policyholder and the Insurer that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the Pune, India.
- f)** The Insurer shall have the right to terminate the Policy for new Members by giving not less than 90 day's notice in writing but existing Member's benefit shall continue as per the terms and condition of the Policy.
- g)** This terms and conditions of the Policy overrides and supersedes all prior communications, arrangements, agreements and understanding between the Policyholder Herein and Bajaj Allianz Life Insurance Company Limited. In all events, this Policy Document will be the final Document governing the legal relationship between the parties and no other documents, even if executed, will have any effect whatsoever and will not bind Bajaj Allianz Life Insurance Company Limited.

11) Territorial Limits & Currency

This Policy is denominated in Indian Rupees. Claims will only be payable within India and in Indian Rupees.

12) Nomination:

Each individual Member will have the facility of nominating a person to whom the death benefit in case of death of the Member shall be payable by the Policyholder as per the Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder. Once Insurer has paid the benefit to the Policyholder after receiving due receipt or discharge from the Policyholder or any authorized nominee of the Policyholder, the Policyholder shall have full responsibility to pass on those benefit payments to the nominee or Beneficiary under this Policy and the Insurer do not have any responsibility towards it.

13) Taxes

In any case where the Insurer is liable to the Revenue Authorities for Income -Tax or any other taxes or duties or any payments made under this Policy, the Insurer shall deduct such sums from the respective payment and the Insurer shall not be liable to the Member or to the Policyholder for the sums so deducted.

14) 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 in the Schedule. Notice and instructions shall be deemed served 7 (seven) days after posting or immediately upon receipt in the case of hand delivery, facsimile or E-mail. The Insurer shall not be responsible for any consequences arising out of non-intimation of change of address.

(b) In case of the Insurer:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road,
Yerawada,
Pune 411006
Tel: 66026777
Fax: 66026789
Email: life@bajajallianz.co.in

15) Loss of the Policy Document

- a)** The Insurer shall issue a duplicate Policy Document if the original is lost, subject to being satisfied about the loss of the original document, and the Policyholder's payment of a replacement fee.

- b) If a copy is issued, the original Policy Document will cease to have any legal effect and the Policyholder shall indemnify and keep indemnified and hold the Insurer harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

16) Due Observance

The Policyholder's due observance of the terms and conditions of the Policy Document and compliance with them insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the Insurer's liability

17) Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Insurer a written notice of cancellation along with reasons for the same, and return the Policy Document to the Insurer, subject to which the Insurer shall send the Policyholder a refund comprising the Premium paid less the expenses incurred on stamp duty charges.

All communications in relation to this Policy shall be addressed to. Bajaj Allianz Life Insurance Company Ltd., GE Plaza, Airport Road, Yerwada, Pune-411006

18) Grievance Redressal

For any assistance pertaining to the Policy servicing, the Policyholder may contact any nearest Customer Care Center during our office hours 9 am to 6 pm. Alternatively, you may communicate with us:

By post at:
Customer Care Desk
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune – 411006

By Fax: 020 66026772
By Toll free no: 1800-233-7272
By Email: care@bajajallianz.co.in

Grievance Redressal Committee

The Insurer is concerned about the grievances of its Policyholder and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune – 411006

19) Ombudsman

To attend to grievance of Policyholder with respect to their Policies, Central Government has established offices of insurance ombudsman. The details of ombudsman are available on the IRDA website at www.irdaonline.org/ombudsmanlist.htm and also at Bajaj Allianz website – <http://www.bajajallianz.co.in>

20) Section 45

The Policy is subject to the provisions of Section 45 of the Insurance Act 1938 which states as follows:

SECTION 45 of the Insurance Act, 1938

“No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.”

Dated at _____ this ___ Day of _____ 200 .

For and behalf of Bajaj Allianz Life Insurance Company
Authorised Signatory