

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

Bajaj Allianz Life Insurance Company Limited

SCHEDULE

Non Participating Unit Linked Plan

Product Name - Bajaj Allianz Group Employee Benefit Plan

The Company has received a Proposal Form, Scheme Rules and the Contribution from the Policyholder as named in this Schedule. The said Proposal Form and Scheme Rules along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Contribution, Life Insurance Premium, if any and Rider Premium, if any, with all its parts (Policy Document and Endorsements if any) shall be subject to the terms and conditions as contained in this Policy.

This Schedule supersedes any earlier Schedule issued by the Insurer.

Name of the Policyholder <xx>
Address <xx>
Address <xx>
Address <xx>
Pin code <xxxxxxxx>

Policy No.	<xxxxxxx>	Product Name	<u>Bajaj Allianz Group Employee Benefit Plan</u>
Product Code	<xxxxxxx>	Unique Identification No:	116L104V01
Policy Commencement Date	<dd/mm/yyyy>	Initial Contribution(Rs.)	<xxxxxx>
Frequency of Initial Contribution	<xxxxxxx>	No. of Installment(Initial Contribution)	<xx>
Life Insurance Premium/Rider Premium payment option	By Unit deduction <input type="checkbox"/> Directly with Contribution <input type="checkbox"/>		
Frequency of Contribution/Life Insurance Premium /Rider Premium		Due Dates of Life Insurance Premium/Rider Premium	

Bajaj Allianz Group Employee Benefit
UIN: 116L104V01

Death Benefit	Benefit as decided by Policyholder in accordance with Scheme Rules plus Sum Assured
Additional Rider Benefits#/UIN:	Opted
Bajaj Allianz Group UL Accidental Death Benefit Rider/ (UIN 116A022V01)	<Yes/No>
Bajaj Allianz Group UL Accidental Permanent Total/Partial Disability Benefit Rider/ (UIN 116A023V01)	<Yes/No>

Premium Allocation Rate

The Premium Allocation Rate is 100%.

Charges under the Policy

The Policy Administration Charge shall be charged monthly by cancellation of Units at the prevailing Unit Price.

Policy Year	Charge (as a % of fund value) p.a.
PY 1	0.50%
PY 2 +	0.30%

For all other charges in the Policy, please refer to the Charges section of the Policy Document.

To whom the Benefits are Payable: The benefit amount shall be sent to the Policyholder for the benefit of the beneficiary who shall be the respective Member or his Nominee as the case may be. 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.

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement

All taxes, including service tax, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra through cancellation of units or from the Contribution paid as per the applicable rates prevailing. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No _____

Issued on date _____

Affix Stamp
(Rs.)

Authorized Signatory:

Note: The information about the allocated contribution and units is detailed in the Unit Statement to be issued after the Policy is unitised.

Policy Document

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.

1) Definitions:

The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits:

- a. **"Age"** means age of the Member at last birthday.
- b. **"Business Day"** is the common working day of the Corporate Office of the Company.
- c. **"Charges"** means the charges applicable to this Policy as detailed in Section 37 and Section 38 below.
- d. **"Company"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- e. **"Contribution"** means the amount payable by the Policyholder or by the Member through the Policyholder to the Company (excluding the Life Insurance Premium and Rider Premium, if any) towards the liabilities of the Policyholder accruing in respect of its Members after the Policy Commencement Date.
- f. **"Current Assets"** include cash balance, bank Fixed Deposits and CDs, commercial papers, accrued investment income (**not due and due but not received**) and other receivables if any.
- g. **"Current Liabilities and Provisions"** include brokerage, stamp duty, custodial **and Fund** accounting expenses payable and other amounts **payable, if any, from the Fund**.

- h. **“Entry date”** means the date as recorded in the Membership Register, in relation to each Member, effective from which a person became Member of the Scheme and became eligible for the Policy Benefits of this Policy.
- i. **“Fund”** means separately identifiable investment linked fund, set up by the Company and specified in the Schedule of Investment **Fund**.
- j. **“Fund Value”** is equal to the total number of Units as exists in the Unit Account in each Fund under this Policy multiplied by their respective Unit Price.
- k. **“Grace Period”** shall mean period of 15 days for monthly frequency of Contribution and 30 days for other frequency of Contribution payment.
- l. **“Initial Contribution”** means the amount payable by the Policyholder to the Company (excluding the Life Insurance Premium and Rider Premium, if any) towards the accrued past liability of the Policyholder in respect of Members as at the Date of Commencement of the Policy. Such amount to be paid in the manner, amount and frequency as specified in the Schedule.
- m. **“Life Insurance Cover”** means the cover provided against the risk of death to the Member/s under this Policy and shall be deemed to commence on the Entry Date of the respective Member/s.
- n. **“Life Insurance Premium”** means the amount that is payable by the Policyholder at Entry Date and on each subsequent Due Dates to continue the Life Insurance Cover for each Member under this Policy.
- o. **“Member”** means 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 after due approval from the Company and on whose life the benefits under this Policy has been effected.
- p. **“Membership Anniversary”** means the date corresponding numerically with the Entry Date of a Member in each subsequent year.
- q. **“Membership Register”** means the record of Members maintained by the Policyholder which contains information about Member including but not limited to any unique identification number of Member, name, age, gender, nominee, Sum Assured, Entry Date, Retirement Date etc .
- r. **“Membership Year”** means the year commencing on the Entry Date of the Member or a Membership Anniversary thereof.
- s. **“Monthly Due Date”** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- t. **“Nominee”** means the person specified by the Member and recorded by the Policyholder in the Membership Register who has been nominated by the Member as the person entitled to receive the benefits under the Policy upon the death of the Member as mentioned in Section 7 a) below.

- u. **"Policy"** means the arrangements established by the Policy Document.
- v. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year.
- w. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- x. **"Policy Document"** means this policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and if more than one then the latest in time) the Proposal Form and the Scheme Rules.
- y. **"Policyholder"** means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
- z. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- aa. **"Premium Allocation Rate"** means the rate specified in the Schedule at which the Initial Contribution/Contribution will be applied to arrive at the Units to be allocated in the Unit Account in respect of any Initial Contribution/Contribution paid by the Policyholder.
- bb. **"Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Member along with any other information or documentation provided to the Company prior to inception.
- cc. **"Retirement Date"** means the date according to the Membership Register upon which each Member is expected to retire from his current employment.
- dd. **"Rider Cover"** means the additional cover provided against the risk of Accidental Death Benefit, if opted or Accidental Permanent Total/Partial Disability, if opted or any other cover as offered by the Company and agreed by the Policyholder, all explicitly mentioned in the Schedule.
- ee. **"Rider Premium"** means the amount payable by the Policyholder at Entry Date and on each subsequent Due Dates to continue the Rider Cover for each Member under the Policy.
- ff. **"Scheme Rules"** the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Group Employee Benefit Plan to provide benefit to the Member, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Policyholder.
- gg. **"Sum Assured"** is the amount as specified in the Schedule, which is referred to, to determine the amount payable to the Nominee as per Section 7 a) below upon the death of the Member after the Entry Date.
- hh. **"Unit"** means a proportionate part of a Fund created to determine the Unit Price.
- ii. **"Unit Account"** means individual account created and administered by the Company for a Policy or for each Member under the Policy depending on

whether the account to be maintained at Policy level or Member level as specified in the Scheme Rules and consisting of Units, which are valued by reference to the Unit Price of a Fund.

jj. **“Unit Price”** means the value per Unit calculated in Rupees:

The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the Valuation Date.

Unit Price = Net Asset Value (‘NAV’) divided by the total number of Units held in the Fund as at the Valuation Date.

The NAV can be calculated by either of the following methods:

When appropriation price is applied: The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge (including any Charges for investment guarantee) less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.

When expropriation price is applied: The NAV of a Fund shall be computed as the market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge (including any Charges for investment guarantee) less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to sell assets to redeem Units at the Valuation Date.

kk. **“Valuation Date”** refers to the date when the Unit Price of the Fund is determined.

2) Policy Description

- a) This Policy has been issued under a non-participating, unit linked, group insurance plan.
- b) The Policyholder will have option to either pay additionally the Life Insurance Premium and the Rider Premium, if any, together with the payment of Contribution or opt for the payment of the Life Insurance Premium and the Rider Premium, if any, by cancellation of Units from the Unit Account as per section 37 a) below.
- c) The Contributions and the Initial Contribution, if any, paid by the Policyholder will be used to allocate Units in the Unit Account after applying the Premium Allocation Rate specified in the Schedule, in one or more of the available Funds and in the proportions as specified by the Policyholder in the Proposal Form or as subsequently notified by the Policyholder to the Company through a written application from time to time per Section 8 a) below. Switches between the Funds may be made by the Policyholder per Section 8 b) below.
- d) The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated Units and does not in any way confer any right

whatsoever on the Policyholder or the Member to otherwise share in the assets, the profits or surplus of the business of the Company.

3) Contribution/Life Insurance Premium/Rider Premium

- a) Contribution and/or Initial Contribution shall be payable by the Policyholder at the frequency as mentioned in the Schedule and in the amount as required, as per the actuarial valuation of the Policyholder's liabilities by an independent actuary in accordance with the relevant prevailing accounting standard. Such actuarial valuation by an independent actuary shall be a sole responsibility of the Policyholder.
- b) Initial Contribution can be paid in lumpsum or in instalments as specified in the Schedule.
- c) If the Policyholder opts to pay the Life Insurance Premium and Rider Premium, if any, together with the Contribution, he can pay that in full by the due date and at the frequency as specified in the Schedule
- d) The Company does not have any obligation to issue a notice that Contribution or Life Insurance Premium or Rider Premium, if any, is due or for the amount that is due.

4) Allocation of Contribution

Units are allocated under the Policy depending on the amount of Contribution received, the Premium Allocation Rate and the Unit Price of each Unit on the date of allocation. Such allocations may be made up to 1/10,000th of a Unit or such other fraction as the Company may decide from time to time.

5) Non - Forfeiture

- a) If the Policyholder has NOT opted to pay the Life Insurance Premium and the Rider Premium, if any, by cancellation of units from the Unit Account and if the Policyholder do not pay the Life Insurance Premium and the Rider Premium, if any, before the expiry of the grace period then;
 - i) the Life Insurance Cover and the Rider Cover, if any, will cease at the expiry of the grace period and no benefit under section 7a) below will be payable thereafter under the Policy subject to subsection (ii) below.
 - ii) the Policyholder will have option to revive the Life Insurance Cover and the Rider Cover, if any, within two years of revival period from the due date of first such unpaid premium by paying all the due premiums and complying any other requirement as stipulated by the Company.
 - iii) The revival of the Life Insurance Cover and the Rider Cover, if any, will be at the sole discretion of the Company and may be at different terms than the original terms.
 - iv) The Policy will continue even after the termination of the Life Insurance Cover, subject to subsection b) below.

- b) If the Policyholder do not pay the required Contribution towards its liability for the employees as determined by an independent actuary in accordance with the relevant prevailing accounting standard by the due date of such Contribution payment then:
- i) the Policy will continue with full participation in the opted fund performance and deduction of all applicable charges subject to subsection (ii) and section (6) below.
 - ii) If the Policyholder has opted to pay the Life Insurance Premium and Rider Premium, if any, by cancellation of units from the Unit Account, all the insurance cover including Rider Cover, if any, will continue subject to subsection (iv) and section 6 below.
 - iii) The Policyholder will have option to reinstate the payment of Contribution by paying all due Contributions as determined by an independent actuary in accordance with the relevant prevailing accounting standards, within two years from the due date of first unpaid Contribution..
 - iv) If the Policyholder fail to reinstate the payment of all due Contribution before the expiry of two years from the due date of first such unpaid Contribution, the Policy will be terminated and the Surrender Value as on date of such termination shall be payable to the Policyholder.

6) Foreclosure

- a) In case the Unit Account is maintained at Policy level and if the Fund Value therein becomes equal to or less than Rs. 100,000 then the Policy shall be foreclosed and the Surrender Value, if any, as on the date of such foreclosure shall be paid immediately and the Policy will terminate.
- b) In case the Unit Account is maintained at Member level and if the Fund Value in the member's Unit Account is insufficient to deduct the charges, then the membership will be terminated and the Surrender Value, if any of the Member's Unit Account as on the date of such termination shall be payable.

7) Policy Benefits

a) Death Benefit

On the death of a Member, the Company, subject to Section 12, section 14 and Section 21 below, shall pay the following amount to the Policyholder for payment to the Nominee:

Sum Assured plus an amount as decided by the Policyholder in accordance with the Scheme Rules.

Sum Assured shall be payable by the Company and not from the Unit Account. However the other amount as decided by the Policyholder shall be payable from the Unit Account by cancellation of units.

b) Other than Death Benefit

- i) Subject to Section 12 below, on occurrence of any event such as retirement, resignation etc. of the Member as specified in the Scheme Rules, the amount of benefit as decided by the Policyholder, in accordance with the Scheme Rules shall be payable from the Unit Account by cancellation of Units.
- ii) At all times, other than the Sum Assured payable on the death of a Member, the liability of the Company is limited to the extent of the Fund Value under the Policy.

c) Surrender Value

- i) The Policyholder may at any time after the first Policy Year, surrender the Policy and avail Surrender Value. The Surrender Value shall be equal to the Fund Value under the Policy less Surrender charge, if any, as on the date of surrender. The Policy shall thereafter terminate upon payment of the full surrender value by the company.
- ii) However if the Unit Account is maintained at the Member level and the Scheme Rules allow so, the Member through Policyholder may at anytime after the first Membership Year, surrender his Unit Account. The Surrender Value equal to the Fund Value in the Member's Unit Account less Surrender Charge, if any as on the date of such surrender shall be payable to the Member and the membership will terminate.
- iii) The Fund Value shall be calculated at the prevailing Unit Price of the opted Funds as on date of surrender of the Policy/Member.

d) Additional Rider Benefits

The Additional Rider Benefits, if any, as specified in the Schedule shall be subject to the terms and conditions and exclusions of the respective Rider(s).

e) Additional Allocation

- i) If the Policy has not been terminated as per Section 12 below, then at the end of each financial year, the Company will allocate additional Units in to the Unit Account of the Policy, for the total amount determined as the average Fund Value of the Unit Account of the Policy during the preceding financial year multiplied by the following percentage:

Average Fund Value under the Policy	Additional Allocation
Average Fund Value \leq 2 Crore	Nil
2 Crore $<$ Average Fund Value \leq 5 Crore	0.20% per annum
Average Fund Value $>$ 5 Crore	0.40% per annum

- ii) Such additional unit allocation will be made under the opted Funds in the chosen proportion and at the prevailing Unit Price of those Funds,
- iii) The policyholder will be updated about the additional allocation through Unit Statement.

8) Flexibilities

The Policyholder may, subject to the approval of the Company, exercise any of the following options by using the application form specified by the Company and meeting the conditions set out therein:

a. Contribution Apportionment

- i) The Policyholder/Member through Policyholder may at any Policy/Membership Anniversary change the apportionment of Contribution (allocated to each fund) among various Funds as offered by the Company by giving a written notice to the Company in writing at least 30 days before the Policy/Membership Anniversary.
- ii) The minimum Contribution proportion to any Fund is 5%. The Company reserves the right to revise the minimum proportion upon giving a written notice of not less than three months, subject to prior approval from the IRDA.

b) Switching between Funds

- i) The Policyholder/Member through Policyholder can switch Units from one Fund to other, by informing to the Company in writing.
- ii) The Policyholder/Member through Policyholder may exercise unlimited free switches.
- iii) No partial switching is allowed from any Fund where any investment guarantee is offered.
- iv) The investment guarantee is not applicable in case of switch out from any Fund where any investment guarantee is offered.
- v) Switch in into a Fund which offers investment guarantee will not be allowed.

PART "A" - GENERAL CONDITIONS

9) Eligibility

Every Member shall become entitled to the Benefits under this Policy as from the Entry Date and for so long as he continues to be eligible for the Benefits as per the Scheme Rules and the 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 only by endorsements and by a signature of a duly authorized Officer of the Company.

10) Mode of payment of Claim, Currency and Discharge

All moneys payable to or by the Company Hereunder shall be paid in Indian Rupees and the Benefits effected Hereunder shall also be expressed in Indian Rupees. 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 Hereunder 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.

11) Nomination

Every Member shall nominate a nominee to whom the Benefit, in case of death of the Member shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder.

12) Termination

a) The Policy will automatically terminate :

- After two years from the due date of first due but unpaid Contributions.
- Upon foreclosure of the Policy
- Upon surrender of the Policy.

b) The Membership will automatically terminate:

- Upon payment of any benefit (death or other than death benefit).
- Upon foreclosure of the membership
- Upon surrender of the membership

13) Policy Loans

No Policy Loan is available under this Policy.

14) Exclusions

a) **Suicide Exclusion**

None

b) **Other Exclusions**

As per the rider exclusion

15) Waiver

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

16) Non-disclosure & Fraud

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the proposal form, revival application, if any, or any other statements or declarations) relevant to all Members proposed to be insured that may have affected the Company's decision to issue the Policy, or cover to any Member or its price, terms, conditions and exclusions, then the Company shall have the right, subject to Section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including Contribution under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of Contribution shall be made.

17) Notices

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

(a) In case of the Policyholder:

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

(b) In case of the Company:

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

18) Electronic Transactions

Subject to Section 16 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.

19) Currency

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

20) 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.

21) Payment of claim

Upon death of the Member, the payment of Death Benefit under Section 7a) will be subject to the Company's right to receive all information and documentation sought which includes but not limited to following:

General documents

- (a) Medical records from the physician last seen.
- (b) Certificate of Hospital Treatment
- (c) Discharge summary / Discharge card from the hospitals/ clinics where member had taken treatment. Any other document that may be relevant in establishing the validity of the claim.
- (d) Claim intimation should be received in writing within 180 days of occurrence of the death
- (e) Death Certificate issued by the local municipal authority and medical cause of death certification
- (f) Medical Cause of death
- (g) Coroner's / Post Mortem Report / FIR (First Information Report) / PIR (Police Inquest Report)/ Final Inquest Report in case of unnatural/ accidental death
- (h) Copy of crematorium/ burial record specifying the date, day and time of cremation/ burial

- (i) Documents to establish right of claimant in case of no valid nomination being in existence at the time of death
- (j) Report from police in case of Accident/ unnatural death

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 hereunder 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.

22) 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. The Company will charge a miscellaneous charge specified in Section 37 f) and Section 38 below for the issuance of a copy of the Policy Document.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

23. General Conditions

- (a) The Company reserves the right to vary from time to time the terms and conditions of this Policy for new Members upon sending to the Policyholder three months prior notice in writing, of its intention to do so and any such variations will thereafter apply as may be so provided in such notice of variation.
- (b) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require upon or with regard to any matter affecting the insurance cover effected or to be effected herein under 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. Such of

the Policyholder's records in original (or certified Photostat copies 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 hereby 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 Rules being amended such amendments, if they have any bearing on or affect in any way, the terms and conditions or any of the insurance cover effected hereunder, shall become effective only if the said amendments are approved 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 case of any discrepancy between the provisions of the Scheme Rules and the terms and conditions, the provisions as contained in the Policy terms and conditions shall prevail.
- (d) It is hereby further expressly agreed between the Policyholder and the Company 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.
- (e) The Company shall have right to stop adding any new Member under the Policy by sending not less than 90 day's advance notice in writing.
- (f) If the Company calls for information or documentation in respect of any Member, the Policyholder shall forward the same to the Company within 30 days of it having being requested.

24) Grievance Redressal

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

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

By Phone at: Toll Free No. 1800225858

By Fax at: 020-6602-6789

By Email: life@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 10 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.

GE Plaza, Airport Road, Yerawada, Pune - 411006

Contact No: _____

Email ID: _____

Fax No. _____

25) 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:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

b) The address of the Insurance Ombudsman is provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm.

c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the grievance redressal mechanism of the Company
- The complaint should be filed within a period of one year from the date of rejection by the Company
- The complaint should not be simultaneously under any litigation

26) Governing Law

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

27) Taxation

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

28) Status of Insurance Agent

The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative or act in any other way on behalf of the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company.

29) 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.

Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

- 30)** These Policy terms and conditions 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 terms and conditions will be the conclusive agreement 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.

PART "B" - SCHEDULE OF INVESTMENT FUNDS

31) The Policyholder/Member will have the option to choose any one of the following ten(10) Funds under this Policy effective from the Policy Commencement Date.

Type of Funds

- i) The following Funds are available as at the Policy Commencement Date:
1. Group Equity Fund
 2. Group Bluechip Fund
 3. Group Asset Allocation Fund
 4. Accelerated Gain Fund
 5. Stable Gain Fund
 6. Secure Gain Fund
 7. Group Growth Fund II [For limited period]
 8. Group Debt Fund
 9. Group Short Term Debt Fund II
 10. Group Liquid Fund

32) Valuation date

- a) The Company will value the Fund on each day the financial markets are open. However, the Company may value the Fund less frequently in circumstances where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for upto 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDA. Examples of such circumstances are:
- i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - ii) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - iii) During periods of extreme volatility of markets during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
 - iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - v) In the event of any force majeure or disaster that affects the normal functioning of the Company.
 - vi) If so directed by the IRDA.
- b) The Policyholder shall be suitably notified of such a situation if it arises.

33) Fund Management

The Fund is internally managed by the Company.

34) Investment Objectives

(a) Group Equity Fund:

The investment objective of this Fund is to provide capital appreciation through investment in equity shares.

Indicative Portfolio Allocation:

Equity and equity related securities -60%-100%

Debt and debt related securities, Cash/ Money Market Instruments**/Fixed deposits/Mutual Funds* - 0 % - 40%

(b) Group Bluechip Fund:

The investment objective of this Fund is to provide capital appreciation through investment in equities forming part of NSE NIFTY

Indicative Portfolio Allocation:

Equity and equity related securities - 60%-100%

Debt and debt related securities, Cash /Money Market instruments**/Fixed Deposit and Mutual funds* - 0 % - 40%

(c) Group Asset Allocation Fund:

The investment objective of this Fund is to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk

Indicative Portfolio Allocation:

Equity and equity related securities - 0%-100%

Debt and debt related securities, Cash/Money Market instruments**/Fixed deposits/Mutual Funds* - 0 % - 100%

(d) Accelerated Gain Fund :

The investment objective of this Fund is to provide enhanced returns with low volatility

Indicative Portfolio Allocation:

Equity and equity related securities - 0%-50%

Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**, Mutual funds* : 50% - 100%

(e) Stable Gain Fund

The investment objective of this Fund is to provide moderate returns keeping risk levels moderate

Indicative Portfolio Allocation:

Equity and equity related securities – 0%-35%
Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds* : 65% - 100%

(f) Secure Gain Fund

The investment objective of this Fund is to provide stable returns with low risk to loss of principle.

Indicative Portfolio Allocation:

Equity and equity related securities – 0%-20%
Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds*: 80% - 100%

(g) * Group Growth Fund II**

The investment objective of this Fund is to provide a minimum unit price growth @ 7.35% p.a. compounding annually at the fund closure date by investing in a suitable mix of assets as given below:.

Indicative Portfolio Allocation:

Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds* : 0% - 100%
Equity and equity related instruments - 0% to 50%

(h) Group Debt Fund:

The investment objective of this Fund is to provide stable returns through investment in various fixed income securities

Indicative Portfolio Allocation:

Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds* : 0% - 100%

(i) Group Short Term Debt Fund II

The investment objective of this Fund is to earn moderate returns

Indicative Portfolio Allocation:

Debt and debt related securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds* : 0% - 100%

(j) Group Liquid Fund:

The investment objective of this fund is to provide stable returns through investment in various fixed deposits, money market Instruments and short term debt instruments.

Indicative Portfolio Allocation:

Debt and Debt related Securities, Cash, Fixed Deposits, Money market instruments**,
Mutual funds* : 0% - 100%

Note:

*The maximum investment in mutual funds shall be governed by the relevant IRDA guidelines

** The exposure to money market instruments may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager.

1. The Group Growth Fund II shall remain open for Contribution for a maximum period of 6 months from xx/xx/xxxx (date of launch) . The Policyholder can choose Group Growth Fund II, for any contributions made during this period only, subject to point 5 below.
2. The tenure of the Group Growth Fund II would be 10 years from date of launch.
3. At the fund closure date, all the units held in Group Growth Fund II would be redeemed from the fund and would be invested at prevailing unit price in the Group Asset Allocation fund (by default) or any fund, as intimated by the policyholder in writing to us at least 30 days before such date.
4. Any cancellation of units, including that on death benefit, from the Group Growth Fund II would be on prevailing unit price.
5. Any eligible contribution can be invested in Group Growth Fund II only if the Policy maturity date or membership maturity date is equal to or greater than the fund closure date.
6. NAV would be declared from the date of launch of the fund.

35) Risk Profile

The investment risk profiles of the Funds based on the nature of assets held in each Fund is as follows:

Funds	Risk Profile
Group Equity Fund	Very High
Group Bluechip Fund	High
Group Asset Allocation Fund	High
Accelerated Gain Fund	High
Stable Gain Fund	Moderate
Secure Gain Fund	Moderate
Group Growth Fund II	Low
Group Debt Fund	Low

Group Short Term Debt Fund II	Low
Group Liquid Fund	Very Low

36) Fund Provisions

a) Purpose of the Fund

The Company has established the above Funds from which it will make payment of all the benefits payable under this Policy.

b) Investment of the Funds

- i) The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 34 above and any IRDA Regulations as applicable from time to time. It is further provided that the assets of each Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.
- ii) All assets relating to each 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 investments in favour of any person.

37) Charges

The Mortality Charge, Fund Management Charge and Rider Premium Charge, if any, as mentioned below will be subject to the applicable Service Tax.

a) Mortality Charge

1. If the Policyholder has opted to pay the Life Insurance Premium by cancellation of Units from the Unit Account then the Mortality Charge towards the payment of Life Insurance Premium will be deducted at monthly intervals, by cancellation of Units allocated against Contribution at the rate as applicable to the attained Age of the Member, on the Date of Commencement and on subsequent Monthly Due Dates. The Mortality Charge may vary from year to year according to the attained Age of the Member at the time of deduction of the same. Life Insurance Premium per Member may alternatively be chosen to be paid by the Policyholder together with the payment of Contribution/Initial Contribution.
2. The Mortality Charge is applied at the sum at risk, which is the Sum Assured.
3. The Mortality Charge table per thousand sum at risk is given in Annexure I.

b) Fund Management Charge

Funds	Charges per annum
Group Equity Fund	1.35%
Group Bluechip Fund	1.35%

Group Asset Allocation Fund	1.25%
Group Accelerated Gain Fund	1.20%
Stable Gain Fund	1.20%
Secure Gain Fund	1.20%
Group Growth Fund II	1.00%
Group Debt Fund	1.00%
Group Short Term Debt Fund II	0.90%
Group Liquid Fund	0.70%

c) Policy Administration Charge

Policy Administration Charge, as mentioned in the Schedule, will be deducted on each Monthly Due Date.

d) Premium Allocation Charge

The Premium Allocation Charge is 0%.

e) Switching Charge

The plan offers unlimited free switches.

f) Miscellaneous Charge

The Miscellaneous Charge would be charged at the rate of Rs.100/- on issuance of issue of duplicate Policy Document due to loss of original Policy Document.

g) Surrender Charge

The Surrender Charge, as per table below, shall be applicable, to the Fund Value.

Month of Surrender	Surrender Charge (as a percentage of Fund Value)
Up to 35 months	0.05% of Fund Value subject to a maximum of Rs.5,00,000
36+	Nil

h) Rider Premium Charge

If the Policyholder has opted to pay the Rider Premium, if any, by cancellation of Units from the Unit Account then the Rider Premium Charge, if any, will be deducted at the rate the Company applies to the attained Age of the Member through cancellation of Units at the prevailing Unit Price on the Date of Commencement and on subsequent Monthly Due Dates whilst the Additional Rider Benefits, if any, as mentioned in the Schedule, remains in force. The Rider Premium charge may vary from year to year according to the attained Age of the Member at the time of deduction of the same.

38) Recovery of Charges

- a) The Fund Management Charge will be deducted from the NAV of the Funds while calculating the Unit Price.

- b) The Policy Administration Charge, the Mortality Charges and the Rider Premium Charge, if any, will be deducted monthly at Monthly Due Dates by redemption of Units at the prevailing Unit Price.
- c) In the event that the Units are held in more than one Fund, the redemption of Units will be effected in the same proportion as the value of Units held in each Fund under the Policy. If the value of Units in any Fund falls to the extent that it is insufficient to support the deduction of proportionate monthly charges, then the same shall be deducted proportionately from the value of Units of the other Funds.

39) Change in Rate of Charges

- a) With prior approval from the IRDA, the Company reserves the right to revise the charges mentioned under Section 37 above.
- b) The Company shall give a notice of three months to the Policyholder of any revision of the Charges. If the Policyholder objects in writing to the revision in the Charges within 30 days of the date stated in the notice of communication by the Company, he shall be allowed to withdraw the Units under the Policy at the then prevailing Unit Price less surrender charge and terminate the Policy. If the Company does not receive a written objection from the Policyholder within 30 days of the date stated in the notice of communication by the Company, the Policyholder shall be deemed to have accepted the proposed changes.

40) Unit Transactions

- a) Allocation of Units
 - i) For Initial Contribution/Contribution received in cash or local cheques or demand drafts by the Company, by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently specified by the IRDA is 3:00 pm.
 - ii) For Initial Contribution/Contribution received in cash or local cheques or demand drafts by the Company, after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm.
 - iii) For Initial Contribution/Contribution received through out station cheques, the closing Unit Price of the Business Day on which the cheque is cleared shall be applicable.
- b) Redemption of Units
 - i) For written applications received by the Company from the Policyholder for death, surrender or any other benefit payouts or switch out by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm
 - ii) For written applications received by the Company from the Policyholder for death, surrender or any other benefit payouts or switch out on a day after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm

41) Right to Defer the Unit Transactions

If in the opinion of the Company, the exercise of any transaction by a Policyholder at a Unit Price determined by the procedures given herein above in Section 1 jj) above, would be materially unfair to the remaining Policyholders, then all transactions to and from such Funds will be suspended for up to 30 days to allow the transactions to be exercised at a Unit Price that would not be materially unfair. The deferment of transactions will be with prior consultation with the IRDA. If the Company defers the transaction, then the Company will use the Unit Price of the day on which the transaction actually takes place. The Company shall send notice to the Policyholder should such a situation arise.

42) Non-Participation in Profits

This Policy shall participate only in the investment performance of the underlying Funds.

43) Fund Closure

The Company may, close any of the Funds with prior approval of the IRDA, if in the sole and absolute opinion of the Company, the said Fund should be closed. The Policyholder shall be given at least three months prior written notice of the Company's intention to close any of the Funds and on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within three (3) months of the Company sending the notice, the Company will switch the said Units to the Group Asset Allocation Fund.

44) Unit Statement

The Company will issue Unit Statement to the Policyholder at every Policy Anniversary or on the happening of any Unit transaction under the Policy except due to deduction of the Charges as mentioned in Section 37 above.

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

Membership Register

Members of ----- as at -----

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Sr. No.	Unique ID	Name of the Member	Age	Gend er	Entry Date	Sum Assured	Retirement Age	Name & Relationship of Nominee
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								