

Policy Terms and Conditions

Group Policy No. _____

issued under

Bajaj Allianz Group Superannuation Gold

for the

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

(policyholder name)

Schedule

Policy no. UIN : 116N067V01	
Policyholder	
Registered Office Address	
Policy Commencement Date	
Date of execution of Trust Deed	
Regular Contribution due date	
Frequency of Regular Contribution payment	
Option selected	(Defined Benefit or Defined Contribution)
Scheme Administration Fee	-----% p.a of Pool Account/Individual Account at the end of each financial year depending on the size of the Pool Account/Individual Account after adjusting the Pool Account/Individual Account for Investment Returns.
Annual Renewal Date	

_____ (hereinafter 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 of deposit administration, under Bajaj Allianz Group Superannuation Gold and as per the Scheme Rules of the (.....*name of the scheme*....) Scheme of the Policyholder (certified copy of which has been furnished to the Insurer by the Policyholder) to the Members whose names have been recorded in the Membership Register maintained by the Policyholder.

The Policyholder has also furnished to the Insurer 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 being effected. The Policyholder and the Insurer have accepted and agreed that the said Proposal Form, Trust Deed, 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 the contract of insurance.

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.

Dated at **PUNE** this ___ Day of _____ **20**.

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

Authorised Signatory

It is now agreed and declared as follows:

Definitions

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)'Annual Renewal Date' shall mean the annual anniversary of the Policy

Commencement Date in each Policy Year.

b)'Beneficiary' shall mean the person or persons who has / have been appointed by the Member as the nominee or nominees and whose name/names have been entered in the Membership Register kept by the Policyholder as being eligible under the Scheme to receive the benefits payable under the Policy on the death of the Member.

c)'Defined Benefit' means the benefit received by the Members under the Policy is defined in accordance with the Scheme Rules.

d)'Defined Contribution' means the Contribution in respect of each Member is defined in accordance with the Scheme Rules.

e)'Entry Date' shall mean the Policy Commencement Date in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and in relation to the new Members the date when their names are recorded by the Policyholder in the Membership Register as a Member after due written approval from the Insurer.

f)'Fund' means the investment fund created as per Section 10 below to manage the Contribution under Bajaj Allianz Group Superannuation Gold.

g)'Individual Account' means the account maintained by the Insurer under this Policy in respect of each Member if the Defined Contribution option is selected by the Policyholder as specified in the Schedule and is the accumulated value of the Initial Contributions and Regular Contributions received in respect of that Member at the rate of Investment Return, as declared by the Insurer at the end of each financial

year, less the Scheme Administration Fee as appearing in the Schedule.

h)'Initial Contribution' is the amount payable by the Policyholder to the Insurer towards the Policyholder's accrued liabilities in respect of all Members as at the Policy Commencement Date.

i)'Insurer' shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.

j)'Investment Return' is the annualized rate of return on the Fund as determined by the Insurer as per its valuation of the Fund according to Section 10.2 below. The Investment Return of the Fund shall be declared and credited to the Individual Account/Pool Account at the end of each financial year.

k)'Market Value Adjustments' is the ratio of the market value of the Fund to the value of the Fund valued on the basis as prescribed by IRDA's rules and regulations for non-linked funds as applicable from time to time.

l)'Member' shall mean a beneficiary of the Trust of which the Policyholder and/or individuals nominated to act on behalf of the Policyholder are Trustees, provided that such person meets and continues to meet the eligibility criteria to be a beneficiary of such Trust as specified in the Scheme Rules and the Trust Deed.

m)'Membership Register' is 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, length of service as at Entry Date, Normal Retirement Date, and Beneficiary.

n)'Normal Retirement Date' is the date specified in the Membership Register for each Member on which the Member is expected to retire from service.

o)'Policy' means the arrangements established by the Policy Terms and Conditions.

p)'Policyholder' means the person or entity named as the Policyholder in the Schedule and (if applicable) named as a Trustee of the Trust (being the Trust established for the purpose of the _____ Scheme) and their lawful successors.

q)'Policy Commencement Date' shall mean the date from which this Policy takes effect.

r)'Policy Terms and Conditions' means this Policy wording, Trust Deed, the Schedule (which is attached herewith and forms part of this Policy and if revised then the latest one), any Annexure 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 Insurer for that purpose and based upon which this Policy has been issued.

s)'Policy Year' is the year commencing on the Policy Commencement Date or an anniversary thereof.

t)'Pool Account' means the account maintained by the Insurer under this Policy for all Members if the Defined Benefit option is selected by the Policyholder as specified

in the Schedule and is the accumulated value of all the Initial Contributions and Regular Contributions received at the rate of Investment Return, as declared by the Insurer at the end of each financial year, less the Scheme Administration Fee as appearing in the Schedule.

u) 'Regular Contribution' is the amount as determined through actuarial valuation and is payable by the Policyholder to the Insurer at regular intervals by due dates as specified in the Schedule

v) 'Scheme Rules' shall mean the rules governing the operation of the Trust (of which the Policyholder and/or individuals nominated to act on behalf of the Policyholder are Trustees) which are issued by the Policyholder after a certified copy have been approved by the Insurer and which are attached to the Trust Deed executed on the date specified in the Schedule

w) 'Trust' means an arrangement established by the Policyholder in which the Policyholder and/or individuals nominated to act on behalf of the Policyholder are Trustees and the Members are the beneficiaries and which is established solely for the purpose of managing and administering the superannuation benefit of the Members.

x) 'Trust Deed' means a legal arrangement evidencing the establishment of the Trust and setting out rules for the administration, regulation and continuation of the Trust which is executed in the form of a deed and includes any amendments thereto.

y) 'Trustees' means the individuals or company nominated by the Policyholder to carry out the purposes of a Trust in accordance with the provisions of the Trust Deed and rules and regulations applicable to trusts.

The terms '**Herein**' '**Herein After**' '**Hereafter**' '**Hereof**' '**Hereto**' and '**Hereunder**' used wherever in this Policy refer to the Policy in its entirety.

3. Policy Description

On the Policy Commencement Date the Insurer shall open a Individual Account/Pool Account depending on whether the Defined Contribution or Defined Benefit Option has been selected by the Policyholder as specified in the Schedule and all the Initial Contributions and subsequent Regular Contributions shall be credited to the Individual Account/Pool Account.

At the end of each financial year the Insurer will credit the Investment Return less the Scheme Administration Fee as specified in the Schedule to the Individual Account/Pool Account.

The Investment Return will be credited proportionately to the Individual Account/Pool Account for a fraction of a year in case the Policy Commencement Date falls during the financial year or any Regular Contribution has been paid during the financial

year.

4. Benefits

4.1 When the benefits become payable

(a) On Death of a Member :

On the death of a Member whilst in service with the Policyholder before the Normal Retirement Date the death benefit equal to lumpsum benefit from the Pool Account under Defined Benefit option calculated in accordance with the Scheme Rules or the Individual Account value under Defined Contribution option depending on which option has been selected by the Policyholder as specified in the Schedule shall be sent to the Policyholder in the name of the Beneficiary for the Policyholder to give to the Beneficiary and if no Beneficiary has been named in the Membership Register or if all Beneficiaries have predeceased the Member then to the legal heirs notified by the Policyholder subject to Section (12) and Sub Section (4.6) below.

The Beneficiary may apply the amount received under the Policy towards the purchase of an immediate annuity with the Insurer or any other life insurance companies registered with the Insurance Regulatory and Development Authority.

(b) On Retirement of a Member :

On the retirement of a Member on the Normal Retirement Date, the benefit equal to lumpsum benefit from the Pool Account under Defined Benefit option calculated in accordance with the Scheme Rules or the Individual Account value under Defined Contribution option depending on which option has been selected by the Policyholder as specified in the Schedule shall be sent to the Policyholder in the name of the Member for the Policyholder to give to the Member subject to Sub Section (4.6) below. Commutation of one third of the amount received by the Member under this Section is permissible provided that the Scheme Rules specify that one third of the amount received may be commuted. The Member may apply the amount received under this Section, subject to commutation specified in the Scheme Rules, towards the purchase of an immediate annuity with the Insurer or any other life insurance companies registered with the Insurance Regulatory and Development Authority.

(c) On Resignation or on Termination of Service:

On the resignation or termination of service of the Member the benefit payable shall be equal to the lumpsum benefit from the Pool Account calculated in accordance with the Scheme Rules and subject to the surrender penalty calculated in accordance with Sub Section (4.2) below under the Defined Benefit option or the Individual Account value subject to the surrender penalty calculated in accordance with Sub Section (4.2) below under the Defined Contribution option depending on which option has

been selected by the Policyholder as specified in the Schedule. The amount payable shall be redeemed from the Individual Account/Pool Account after applying the Market Value Adjustment as applicable and shall be sent to the Policyholder in the name of the Member for the Policyholder to give to the Member subject to Sub Section (4.6) below.

The Member can choose to (a) retain the benefit receivable under this Section within the Fund until the earlier of his retirement or the termination of the Policy for any reason, or (b) apply the amount received under this Section to purchase an immediate annuity with accrued benefit with the Insurer or any other life insurance company registered with the Insurance Regulatory and Development Authority, or (c) to transfer the amount received under this Section to a superannuation fund of his new employer as specified in the Scheme Rules.

(d) Termination of Policy

The Policyholder may surrender/terminate the Policy by giving at least three months prior written notice to the Insurer. On termination of the Policy, the sum of the Individual Accounts/Pool Account on the date of surrender/termination, subject to the Market Value Adjustment as applicable on the date of surrender/termination, less the Surrender Penalty as per Section 4.2 below, shall be paid to the Policyholder and the Policy will terminate.

4.2. Surrender Penalty

If the Policy/an individual Member's membership is terminated within three years from the Policy Commencement Date, the following surrender penalty shall be deductible from the Individual Account/Pool Account depending on whether the Defined benefit or Defined Contribution option has been selected by the Policyholder as specified in the Schedule.

- (a)** If the Policy/ an individual Member's membership is terminated within one year from the Policy Commencement Date, 3% of the Individual Account/Pool Account value of the concerned Member or the Policyholder as the case may be.
- (b)** If the Policy/ an individual Member's membership is terminated after one year but before completion of two years from the Policy Commencement Date, 2% of the Individual Account/Pool Account Value of the concerned Member or the Policyholder as the case may be.
- (c)** If the Policy/ an individual Member's membership is terminated after the completion of two years but before completion of three years from the Policy Commencement Date, 1% of the Individual Account/Pool Account Value of the concerned Member or the Policyholder as the case may be.

- (d)** If the Policy/ an individual Member's membership is terminated after the completion of three years from the Policy Commencement Date, no surrender penalty shall be applicable.
- (e)** Additional surrender penalty of up to 2% of the Individual Account/Pool Account Value will be applicable on the amount of Initial Contribution to the extent of additional funding made by the Insurer to cover the exit penalty, if any of any previous insurer, if the Initial Contribution is withdrawn due to termination of the Policy/an individual's resignation or termination of service before completion of 3 years from the Policy Commencement Date.

4.3. Interim Investment Return

If the Policyholder terminates the Policy, before the completion of a financial year, then subject to the deduction per Sections 4.2 above, the Individual Account/Pool Account as at the beginning of the current financial year shall be increased, for the elapsed duration in completed months in the current financial year, at the rate of Interim Investment Return as declared by the Insurer at the beginning of the current financial year, keeping in view the Insurer's assessment of the expected rate of Investment Return in the following financial year.

4.4. Payments of Benefits

The benefits under this Policy shall be sent to the Policyholder in the name of the Member or the Beneficiary as the case may be for the benefit of a Member or in case of death, for the benefit of the Beneficiary.

4.5. Mode of payment of Claim, Currency and Discharge

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

4.6. Maximum Liability of Insurer:

The maximum liability of the Insurer at any point of time shall be to the extent of the value of the Individual Account/Pool Account. However in case of complete surrender of the Policy or on early termination of the membership before the Normal Retirement Date the Insurer's liability shall be further reduced by the

amount of surrender penalty calculated in accordance with Sub Section (4.2) above and any applicable Market Value Adjustment. Any shortfall in the value of Individual Account/Pool Account, due to any reason, to meet the Policyholder's liability shall be borne by the Policyholder.

5. Eligibility:

A Member 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 Section 9. 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 authorised officer of the Insurer.

6. Nomination:

Each individual Member shall nominate a Beneficiary to whom the death benefit of the Member shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder. The death benefit amount as per Section 4.1)a) shall be sent by the Insurer to the Policyholder in the name of the Beneficiary. Once the Insurer has sent the payment to the Policyholder, the Policyholder is completely responsible to give the entire amount sent by the Insurer to the Beneficiary and the Insurer 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 Insurer and that it is not entitled to receive any payment under this Policy. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

7. Regular Contribution:

(a) Regular Contributions are payable on Regular Contribution due dates as specified in the Schedule without any obligation on the Insurer to issue a notice for the same.

(b) The frequency of the Regular Contribution may be changed by giving written notice to the Insurer subject to the Insurer agreeing to the change and the minimum contribution requirements by the Insurer. Regular Contribution may be paid at regular intervals on an annual, half-yearly, quarterly or monthly basis.

8. Loans:

No loans are available under this Policy.

9. Revival/Reinstatement /Non-forfeiture:

If any Regular Contribution is not paid in full by the Regular Contribution due dates as specified in the Schedule, the Individual Accounts/Pool Account shall keep on accumulating, at the rate of Investment Return earned less the applicable Scheme Administration Fee specified in the Schedule, till the total account value falls to the level of Rs.1,00,000. If the account value falls below Rs.1,00,000 the Insurer will intimate the Policyholder to make the premium contribution within one month to bring the account value above Rs.1,00,000 else the total account value at the time of termination subject to Market Value Adjustment as applicable at the time of termination shall be paid to the Policyholder and the Policy will terminate.

10. Investment of the Fund

10.1. The Insurer shall create a separate Fund for the Policies issued under Bajaj Allianz Group Superannuation Gold and selection of the underlying investments of such Fund shall be such as the Insurer, in its sole and absolute discretion, may from time to time determine and it is further provided that the assets of such Fund would comprise in such proportion as that stipulated for the controlled fund in the Insurance Regulatory and Development Authority's rules and regulations on investments as amended from time to time.

10.2. The Investment Return on the Fund shall be as determined by the Insurer at the end of each financial year by valuing the Fund using the valuation method prescribed by the Insurance Regulatory and Development Authority rules and regulations on investments of non-linked fund as amended from time to time.

10.3. All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Insurer. There is no trust created, whether expressly or impliedly, by the Insurer in respect of the assets or investments.

11. Waiver:

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

12. Payment of claim:

Before any death claim becomes payable due to the death of a Member, the Insurer shall be entitled to receive all information and documentation sought which includes but is not limited to the following:

- (a) Membership certificate issued by the Policyholder.
- (b) Claim intimation should be received in writing within 180 days of occurrence of the death event.
- (c) Death certificate issued by the local municipal authority and the medical cause of death certification.
- (d) Medical records from the physician last seen.
- (e) Coroner's/ post mortem report / FIR (First Information Report) / PIR (Police Inquest Report) / Final inquest report in case of unnatural / accidental death.
- (f) Copy of crematorium/burial record specifying the date, day and time of cremation/burial.
- (g) Documents to establish the right of the claimant in case of no valid nomination being in existence at the time of death.
- (h) Report from police in case of accident/unnatural death.
- (i) Any other document that may be relevant in establishing the validity of the claim.

13. General Conditions:

- (a) The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require from time to time in respect of the coverage of each Member under the Policy 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. Such of the Policyholder's records in original (or certified photostat copies thereof) as in the opinion of the Insurer have a bearing on the benefits to be provided or the contributions payable hereunder shall be open for inspection by the Insurer at all times.
- (b) It is Hereby expressly agreed between the Policyholder and the Insurer 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 Insurer on such terms as the Insurer 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 Insurer 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 Insurer.

(c) 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 subject matter in Pune, India.

(d) The Insurer shall have the right to terminate the Policy by sending not less than 90 day's notice in writing, expiring on the Annual Renewal Date.

14. 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.

15. 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 Member/Policyholder:

As per the details specified by the Policyholder/Member in the Membership Register or change of address intimation submitted by him to the Insurer. 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

16. 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 contributions 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

17. 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. on all working days alternatively, the Policyholder may communicate with the Insurer:

By post at:
Customer Care Desk
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune – 411006
By Fax: 020 -66026772
By Phone: 020 -66026777 (Ext 741)
By Email: life@bajajallianz.co.in

Grievance Redressal Committee

The Insurer is concerned about the grievances of its policyholders 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

18. Ombudsman:

If the grievance cannot be resolved then it may be referred to the office of the insurance ombudsman whose details are available at the IRDA website at www.irdaonline.org/ombudsmanlist.htm and also at the Company website: <http://www.bajajallianz.co.in>

Refer to Annexure for Address of the Insurance Ombudsman

19. 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.

20. 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.

All communications in relation to this Policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this ____ Day of _____ 20 .

For and behalf of Bajaj Allianz Life Insurance Insurer

Authorised Signatory

Membership Register

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

Sr. No.	Name of the Member	Age/Gender	Unique ID	Entry Date	Normal Retirement Date	Name & Relationship of Beneficiary	Membership Status/Exit Date
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