

Policy Terms and Conditions

ANNEXURE - H

Part -I

Master Policy No: _____

WHEREAS

1. _____, the Proposer having its office at _____ (Hereinafter called the " Policyholder") have by a written application dated _____ requested the Bajaj Allianz Life Insurance Company Limited (Hereinafter called the 'Insurer') to grant the benefit of insurance under Bajaj Allianz Group Suraksha Plan and as per the Rules of the Group Insurance Scheme of the Policyholder (Hereinafter called the "Scheme" and certified copy of which has been furnished to the Insurer by the Policyholder) to the Members whose name has been recorded in the Membership Register maintained by the Policyholder.
2. The Policyholder have also furnished to the Insurer the statements duly completed and signed by the Policyholder on behalf of the Members for whose benefit the Assurance under this Policy are being effected.
3. The Policyholder have further agreed to pay the premiums as required in accordance with the provisions hereof and to furnish such statements and information as may be required by the Insurer which includes updated statement and information already furnished and to be furnished by the Policyholder as provided hereunder, giving all the variations in the particulars of the Members in so far, as such variations have any bearing on the Assurances effected hereunder from time to time, the Policyholder have agreed, shall be the basis of this Policy and WHEREAS the Policyholder have paid to the Insurer an amount of Rs. _____ being the single premium due in respect of the Policy effected hereunder.

Part -II

NOW THIS POLICY WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS: -

1. 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;

- i)** 'Assurance' shall mean the particular assurance effected or to be effected HEREUNDER on the life of the Member.
- ii)** 'Beneficiary' shall mean the person or persons who has been appointed by the Member as nominee or nominees and whose name has been entered in the Membership Register as an eligible person for receiving the benefits from the Policyholder upon the death of the Member under this Policy.
- iii)** 'Sum Assured' shall mean the amount of risk cover effective as on date of benefit event as per the Schedule of Insurance as chosen by the Member and corresponding to which the premium has been charged by the Insurer.
- iv)** 'Effective Date' shall mean _____ the Date as from which this Policy takes effect and risk cover on the life of Members commences.
- v)** 'Eligible Member' shall mean a Member, who is or shall become eligible to the assurance benefits under this Policy on paying Premiums and having completed other formalities to the satisfaction of the Insurer.
- vi)** 'Entry Date' shall mean the date on which the risk cover under this Policy commences on the life of the Members and which is (a) in relation to original Members the Effective Date and (b) in relation to a new Member the date on which the name of the Member is recorded in the Membership Register, after taking due approval from the Insurer.
- vii)** 'Policyholder' shall mean the entity named in Part I above, who has proposed this insurance and have concluded this Policy contract with the Insurer for the benefit of the Members.
- viii)** The terms 'HEREIN' 'HEREINAFTER' 'HEREAFTER' 'HEREOF' 'HERETO' and 'HEREUNDER' used wherever in this Policy refer to the Policy in its entirety.
- ix)** 'Insurer' shall mean and refer to Bajaj Allianz Life Insurance Company Limited.

- x)** 'Member' shall mean a person whose name has been recorded in the Membership Register as Member after due approval by the Insurer and on whose life an Assurance has been affected under this Policy according to the provisions of the Scheme and shall include any such person so long but only as long as he continues to be entitled to the benefits hereunder.
- xi)** 'Membership Register' is record of Members maintained by the Policyholder which contains information about Members including but limited to any unique identification number of Member, Name, Age, Gender, Beneficiary, Sum Assured, Date of Entry, Term of the Risk Cover, Terminal Date if any, Status of Membership etc.
- xii)** "**Policy**" means the arrangements established by the Policy Terms and Conditions.
- xiii)** "**Policy Terms and Condition**" means this policy wording, the declarations, General Conditions, Annexure (which is attached to and forms part of this Policy), Schedule of Insurance and the Proposal Form submitted by the Policyholder on behalf of the Member for the purpose of obtaining this Policy along with any other information or documentation provided to the Company for that purpose and based upon which this Policy is issued.
- xiv)** 'Schedule of Insurance' means a schedule specific to each individual Member which is a part of this Policy and which shows the amount of Sum Assured, which may vary from year to year, starting from the Entry Date, for which the Member is assured against the risk of death or Accidental Permanent Total Disability, if opted, whichever occurs first, as on the date of death or Accidental Permanent Total Disability, if opted, subject to Clause 3 of Part II below.
- xv)** 'Terminal Date ' shall mean the date at which the Member ceases to be the Member under this Policy and as a result of that the risk cover under this Policy shall stand terminated on terminal date.
- xvi)** "Term of the Risk Cover" means the term as appears in the Membership Register for which the Assurance under this Policy has been affected on individual Member's life.
- xvii)** The 'Rules of the Scheme' shall mean the rules of the Group Insurance Scheme adopted by the Policyholder.

2. As soon as an Eligible Member becomes entitled to the benefit under this Policy and an Assurance under this Policy is effected on his life in accordance with the provisions hereof, the Insurer shall start covering risk on Member's life.
3. On submission of proof of the happening of the death or Accidental Permanent Total Disability, if opted, of the Member, whichever occurs first, the Insurer shall pay to the Policyholder the Sum Assured, effective as on date of death or disability, if opted, as per the Schedule of Insurance, as benefit in accordance with the Policy Terms and Condition hereof subject only to the payment of the appropriate premium specified herein.
4. All moneys payable to or by the Insurer hereunder shall be paid in Rupees, the legal currency of India and the Assurance affected hereunder shall be expressed in Indian Rupees.
5. 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 and valid and shall be a sufficient discharge to the Insurer in respect of any payment made by the Insurer hereunder.
6. In any case where 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 benefit payment and the Insurer shall not be liable to the Member or the Policyholder for the sums so deducted.
7. It is hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Rules of the Scheme and in the event that the Rules of the Scheme is being amended, such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions hereof or any of the Assurances effected hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in this Policy Terms and Conditions on account of any amendment or alteration, approved by the Insurer in the provisions of the Scheme shall be given effect to by appropriate endorsements to the Policy signed by an authorised officer of the Insurer subject to prior approval of the IRDA.
8. The Policyholder shall furnish the evidence of good health as required by the Insurer for each Member covered and/or proposed to be covered under the Policy.

9. The contents of this document shall be subject to the declaration made by the Policyholder in the proposal form and such declaration shall form an integral part of this document as if recited herein.
10. 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 Pune, India.
11. The Provisions hereinafter contained shall form part of this Policy as fully as if recited over the Signature affixed hereto.

Part - III

GENERAL CONDITIONS

1. The age of the Member as admitted in the records of the Policyholder shall be taken by the Insurer for the purpose of this Policy.
2. Subject to the provisions of these General Conditions, the Assurances effected hereunder shall continue in force from Entry Date and for a period as chosen by the Member and as recorded in the Membership Register.
3. (a) The premiums payable for the Assurances effected hereunder shall be single premiums calculated as in paragraph 3 (b) Part III below and should have been paid on or before the Entry Date
(b) The total premium due under this Policy on the Effective Date shall be calculated according to (i) the total number of Eligible Members in the records of the Policyholder on the Effective Date and (ii) the premiums payable in respect of each Member in accordance with the table of premium rates given in the Annexure I
4. The Insurer reserves the right to vary from time to time the premium rates in Annexure I, the Policy Terms and Conditions including the General Conditions and the Conditions stipulated in the Annexure, subject to the approval of IRDA, upon giving to the Policyholder three months prior notice in writing, of its intention to do so and any such variations will apply, only to Assurance hereunder becoming effective on or after the date of expiry of such notice. 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 Assurances effected or to be effected herein under this 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 premiums payable hereunder shall be open for inspection by the Insurer at all times.
5. Every Member shall become entitled to the benefits under the Policy as from the Entry Date on which he first becomes Member. Variations in the Assurance effected hereunder and in respect of individuals becoming Members after the Effective Date shall be given effect to by endorsements over the signature of a duly authorized Officer of the Insurer.
 6. In case the premiums stipulated hereunder shall not be duly paid or 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, 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 Assurance 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 truly and fairly stated or that any material information has been suppressed or withheld, 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 himself or by the Policyholder, shall be void and the relative Assurances under this Policy shall cease and all claims to any benefit in respect of such Assurances under this Policy shall belong to the Insurer.
 7. The Insurer shall have the right to terminate the contract by giving not less than 90 day's notice in writing to the Policyholder.
 8. This Policy Terms and Conditions overrides and supersedes all prior communications, arrangements, agreements, agreements and understanding between the Master Policyholder herein and Bajaj Allianz Life Insurance

Company Limited. In all events, this Policy Terms and Conditions 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.

9. All communications in relation to this policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road,
Yerwada, Pune-411006

10. Grievance Redressal

For any assistance pertaining to the Policy servicing, the Policyholder may contact any nearest Customer Care Center during the Company's office hours from 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
Toll Free No. 18002337272

By Email: life@bajajallianz.co.in

Grievance Redressal Committee

The Company 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

11. Ombudsman

To attend to grievance of Policyholders with respect to their insurance 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 the Bajaj Allianz website: <http://www.bajajallianz.co.in>

12. 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 policy-holder and that the policy holder 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 Limited

Authorized Signature

Bajaj Allianz Group Suraksha
UIN: 116N054V01

Annexure

Section I - Eligibility

Entry Condition	As set out in the Rules of the Scheme which shall however be subject to underwriting norms as specified by the Insurer from time to time.
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Section II -

1. Plan of Assurance	The Assurances are effected under Bajaj Allianz Group Surksha Plan (a Single Premium Group Term Assurance Plan with the amount of cover as per the Schedule of Insurance). The Assurance in respect of a Member shall commence from the Entry Date.
2.1 Benefit if Accidental Permanent Total Disability cover has been opted	Sum Assured as per the Schedule of Insurance shall be payable on death or on Accidental Permanent Total Disability, of the Member whichever occurs first. Thereafter the Membership shall terminate.
2.2 Benefit if Accidental Permanent Total Disability cover has not been opted	Sum assured as per the Schedule of Insurance shall be payable on death of the Member.
3. Premiums	The total premiums payable for the Assurances in respect of the Members on the Entry Date and subsequent additional Members shall be calculated on the basis of the prescribed Premium Rates in the Annexure I attached herewith.
4. When the Death Benefit or Accidental Permanent Total Disability Benefit, if opted, becomes payable	The Benefit under this Policy shall become payable on earlier occurrence of the event of death or Accidental Permanent Total Disability, if opted, of the Member whilst being a Member of the Scheme.

5. To whom the Death Benefit or Accidental Permanent Total Disability Benefit, if opted, is payable ?	The Death Benefit or Accidental Permanent Total Disability Benefit , if opted, shall be payable by the Insurer to the Member or to the nominee in case of death through Policyholder.
6. How the Death Benefit or Accidental Permanent Total Disability Benefit, if opted, is payable?	The Death Benefit or Accidental Permanent Total Disability Benefit, if opted, in respect of the deceased Member shall be paid in a lump sum.
7. When the Assurance terminate	The Assurance on the life or lives of the Member/s shall terminate on the Member reaching the Terminal Date or on payment of Death Benefit or Accidental Permanent Total Disability Benefit, if opted, whichever occurs first.
8. Surrender value	The Policyholder shall be entitled for the following surrender value if Membership of a Member is terminated after completion of three years but before the Terminal Date. The Surrender Value at time 't' is 70% * $\{(n-t)/n\}^2$ * Single Premium , Where, n is the Term of the Risk Cover & t is elapsed duration in years from the Entry Date into the Scheme. The condition on which individual Member can surrender are resignation, ill-health retirement, loan repayment in case of loanees.
9. General Exclusions & Underwriting Restrictions:	The Assurance will not cover death due to suicide during the first 12 months.
10. Occupation	Change in occupation must be intimated immediately. The new occupation shall be classified according to the underwriting rules of the company at the time of the change and cover and premium to be adjusted as per underwriting guidelines.
11. Claim Procedure	The Insurer shall be liable to pay the Death Benefit or Accidental Permanent Total Disability Benefit, if opted, subject to the

	<p>submission of the following documents by the Policyholder and to the satisfaction of the Insurer:</p> <ul style="list-style-type: none">i) Written notice within 180 days of the death of the Member, and the circumstances resulting in the death or Accidental Permanent Total Disability, if opted, of the Member.ii) The claimant's proof of entitlement to receive the policy moneys.iii) Original Certificate of Insurance along with Schedule of Insurance.iv) Original death certificate of the Member certified by the competent authority.v) Medical cause of death certificate from the doctor last attending or the hospital in which the death occurred. <p>Any other relevant documents or information as may be required by the Insurer for the processing of the claim depending upon the cause of the death</p>
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