

POLICY DOCUMENT

1) Definitions:

The following terms shall have the meaning assigned to them as follows:

- a) **“Age”** means age at last birthday.
- b) **“Business Day”** means the common working day of the Head Office of the Company.
- c) **“Company”** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- d) **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- e) **“Head Office”** refers to the principal place of business of BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) **“Annuity Instalment”** means the amount payable to the Annuitant.
- g) **“Annuitant”** means the person who receive the Annuity Installment and whose life is assured under this contract.
- h) **“Annuity Payout Period”** means the period during which the Annuitant survives.
- i) **“Policyholder”** means the person named in the Schedule who has concluded the Policy with the Company.
- j) **“Policy”** means the insurance arrangements established by the Policy Document.
- k) **“Policy Document”** means this policy wording, the Schedule (which is attached to and forms part of this Policy) and the Proposal Form (submitted by or on behalf of the Policyholder 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.
- l) **“Annuity Commencement Date”** means the start date of Annuity Installment of the Policy as specified in the Schedule.
- m) **“Annuity Frequency”** means the mode of Annuity payment as specified in the Schedule.
- n) **“Purchase Price”** means the amount specified in the Schedule, paid by the Policyholder to purchase the Annuity.
- o) **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date during each subsequent year.

2) Policy Description

- a) The Policy is issued under a non-linked, non-participating Immediate Annuity plan.
- b) The Policy does not in any way confer any right whatsoever on the Policyholder or the Annuitant to otherwise share in the profits or surplus of the business of the Company.

3) Policy Benefits

a) Death Benefit

On the death of the Annuitant the policy terminates, and the outstanding Annuity Instalments due up to the date of death of the Annuitant shall be payable to the nominee in a lump sum. No other payments shall be made to the nominee.

b) Annuity Payout

The benefits under this policy vests on the Annuitant on the Policy Commencement Date. An Annuity would be payable as per the Annuity Frequency shown in the Policy Schedule. The first Annuity Instalment will be due for payment on the due date as shown in the Policy Schedule. The Annuitant has to produce an existence certificate at least 15 days prior to the Policy Anniversary date every year. The annuity is payable during the Annuity Payout Period.

c) Surrender Value

No surrender value is applicable under this Policy.

General Conditions

4) Age Proof:

- a) The Purchase Price payable under the Policy shall be calculated on the basis of the Age of the Annuitant as declared in the Proposal Form. If the Annuitant's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Annuitant's Age as is acceptable to the Company and have the Age admitted.
- b) In the event the Age so admitted ("the correct Age ") is found to be different from the Age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, the following actions shall be taken:
 - i). If the correct Age is such as would have made the Annuitant uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Annuitant's correct age, which will be subject to the Terms and Conditions as are applicable to that plan of assurance.

ii). If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled with immediate effect by the Company and the Surrender Value, if any, payable as per Section 3(c) shall be paid.

iii). If the correct Age is different from the Age declared in the Proposal Form, the Annuity Instalment payable under the Policy shall be altered corresponding to the Annuitant's correct Age from the Policy Commencement Date and the accrued Annuity Instalments would be payable by the Policyholder within 30 days or the difference would be adjusted from the next Annuity Instalment.

5) Assignment and Nomination

- a) This Policy cannot be assigned.
- b) The nominee's right arises only when the annuitant dies. Where the nominee is a minor, the proposer shall also appoint a person to receive the moneys payable during the minority of the nominee. Nomination shall be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, shall also be communicated to the Company. The Company does not express itself upon the validity or accept any responsibility for the registration of nomination or change in nomination.
- c) The Company assumes no responsibility or liability for the validity of any assignment or nomination or in recording the assignment or registering the nomination or change in assignment or nomination.
- d) Assignment will not be permitted where the Policy is under the Married Women's Property Act 1874

6) Loans:

No loan is available under this Policy.

7) Fraud

If the Policyholder or anyone acting at its direction or with its knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

8) Notices

Any notice, direction or instruction under this Policy shall be in writing and if it is to:

- a. The Policyholder or the Annuitant:
 - i). Shall be sent by hand, post, facsimile or e-mail to the Policyholder as per the details specified by the Policyholder in the Proposal form or as per subsequent change of address intimation submitted by him to the Company.

ii). Notice and instructions shall be deemed served on the Policyholder after 7 (seven) days of posting or in the case of hand delivery, facsimile or E-mail within 7 days of it being sent to the Policyholder's address or immediately upon receipt.

iii). The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

b. The Company, shall be submitted by hand, post, facsimile or E-mail to:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada,
Pune 411006
Tel: 020 - 66026777
Fax: 020 - 66026789
Email: life@bajajallianz.co.in

9) Electronic Transactions

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, teleservice 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.

10) Free Look Period

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

If the Purchase Price has been paid out of the funds accrued under a deferred annuity policy or superannuation policy or any other similar policy where there is an obligation to purchase a annuity/pension, issued by this Company or by any other insurance company in India, the refund as stated above will be made in the name of such other insurance company or body authorised by the law with which the Policyholder has to buy the annuity/pension. For such cases the refund of the Free Look cancellation amount will not be made to the Policyholder.

11) Currency

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

12) Time

Time wherever mentioned shall be of the essence of this Policy.

13) Waiver

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

14) Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing signed by an officer of the Company authorized for the purpose.

15) Taxation

The Policyholder agrees to pay for or allows the Company to deduct from any of the benefits receivable under this Policy, on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or Nominee, which in the opinion of the Company is necessary and appropriate, for the services availed by the Policyholder under this Policy.

16) Status of Insurance Agent

The insurance agent designated by the Company as Insurance Consultant 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 given to the insurance agent should not be considered as having been given to the Company.

17) Termination of the Policy

This Policy shall automatically terminate on the occurrence of the death of the Annuitant.

18) Production of Existence Certificate:

An annuity becomes payable only on the existence of the Annuitant on the Policy Anniversary date and the Policy terminates on the death of the Annuitant. It is therefore necessary for the Annuitant to submit the existence certificate 15 days prior to the Policy Anniversary date every year. It shall be the responsibility of the Annuitant to produce the existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of annuity on account of non-receipt of existence certificate by the Company

19) 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
By Fax: 020 66026772
By Phone: 020 66026777 (Ext 741)
By Email: care@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

20) 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>

21) Governing Law

This Policy and the applicable Terms and Conditions are subject to Indian law.

22) Section 45

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

Section 45 of the Insurance Act 1938“No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose”.

Dated at _____ this ___Day of _____200 .

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory