

Bajaj Allianz Life Group Employee Benefit

A Unit-Linked Group Insurance Plan

UIN: 116L104V04

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

Bajaj Allianz Life Insurance Company Limited

Group Master Policy No. _____

Bajaj Allianz Life Group Employee Benefit

for the employees of

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Bajaj Allianz Life Insurance Company Limited Bajaj Allianz Life Group Employee Benefit Part A FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance policy towards Regular Premium plan dated _____

We would like to thank you for investing your faith in us.

_____, the Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits, under Bajaj Allianz Life Group Employee Benefit and as per the Scheme Rules of the _____, _____ Scheme of the Policyholder (Hereinafter called the "Scheme", certified copy of which has been furnished to the Company by the Policyholder) to the Members whose name has been recorded in the Membership Register maintained by the Policyholder.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, certified copy of the Scheme along with other statements, reports or other documents leading to the issuance of this Policy shall be the basis of this contract of Assurance.

If any of the details of the Member contained in the Proposal Form 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.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your Group Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case you have made any disclosures in respect of your Member to the agent which has not been included in the Proposal Form, you are requested to intimate the same in writing to the Company within fifteen (15) days of the date of receipt of this Policy, failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed.

Document Type	Specification of Documents provided	Identification No.
Proposal Form	Proposal Form	
Age proof		
Identity Proof		
Address Proof		

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder may, if dissatisfied with any of the terms and conditions 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 Premium Allocation Charge as per Section 18d) above, plus Charges levied by cancellation of Units plus Fund Value, as at the date of cancellation of Units less the proportionate Mortality Charge for the period the Member was on cover and the expenses incurred on medical examination and stamp duty charges.

Please read policy document, especially following clauses on

Benefits	Mode of payment of Claim
When the Life Insurance Cover ceases for a Member	Type of Funds

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PREAMBLE

The Company has received Proposal Form, Scheme Rules, declaration and the Contribution from the Policyholder as named in this Schedule.

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.

SCHEDULE

Unit Linked Group Insurance Plan

Name of the Policyholder _____

Address _____

Address _____

Address _____

Pin code _____

Policy Number	
Product Name	Bajaj Allianz Life Group Employee Benefit
UIN	116L104V04
Policy Commencement Date	
Age admitted for Members	Yes/No
Normal Retirement Age (NRA)	
Contribution Due Date	
Frequency of Contribution payment	
Premium Allocation Charge	NIL / 0.5% of the Contribution, subject to a maximum of ₹ 10,00,000 GST as applicable shall be levied on the Premium Allocation Charge. The Premium Allocation Rate is 100% less Premium Allocation Charge.
Charges under the Policy	For all other charges in the Policy, please refer to the Charges under Section 19 below.
Annual Renewal Date	

On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Bond is to be returned for correction to the Company.

The Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits of deposit administration, under Bajaj Allianz Life Group Employee Benefit and as per the Scheme Rules, _____ <.....name of the scheme.....>, of the Policyholder to the Members whose names have been recorded in the Membership Register maintained by the Policyholder. A certified copy of the Scheme Rules has been furnished to the Company by the Policyholder.

The Policyholder has also furnished to the Company 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 effected.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, a 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 this contract. 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.

Agents details:

Name

License No.

Phone No :

Address :

E-mail:

Dated at PUNE this ___ Day of _____ 20__

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

Authorised Signatory

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Policy Document

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

It is now agreed and declared as follows:

1. Definitions & Abbreviations:		
The following terms shall have the meaning assigned to them as below.		
a	Age	means age of the Member at last birthday.
b	Annual Renewal Date	shall mean the date corresponding numerically with the Policy Commencement Date each subsequent year.
c	Business Day	is the common working day of the Corporate Office of the Company.
d.	Charges	means the charges applicable to this Policy as detailed in Section 19 below.
e.	Company	means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
f.	Contribution	means the amount payable by the Policyholder to the Company towards the liabilities of the Policyholder accruing in respect of its Members after the Policy Commencement Date.
g.	Current Assets	includes cash balance, bank Fixed Deposits and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
h.	Current Liabilities and Provisions	includes any amount payable for the investments, the expenses for the brokerage and transaction cost, non performing assets, Fund Management Charge and any other Charges as approved by the IRDAI including applicable GST.
i.	Date of Commencement of Risk	shall mean the Policy Commencement Date in relation to the Member who already exists as a Member under the Scheme on the Policy Commencement Date and in relation to the new Members the date when their names are recorded in the Membership Register as a Member.
j	Death Benefit	means the benefit payable on the death of the Member and has the meaning given in Section 5a) below.
k.	Fund	means separately identifiable segregated investment linked fund, set up by the Company and specified in the Schedule of Investment Fund below.
l.	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.
m.	Grace Period	means a period of fifteen (15) days for monthly Contribution payment frequency and thirty (30) days for other than monthly Contribution payment of frequency, from the due date of the Contribution payment.
n.	Goods and Service Tax	is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
o.	GST	means Goods and Service Tax
p.	IRDAI	means the Insurance Regulatory and Development Authority of India.
q.	Life Cover	means the cover provided against the risk of death to the Member and shall be deemed to commence on the Date of Commencement of Risk of the Member.
r.	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 Date of Commencement of Risk after due approval from the Company and on whose life the benefits under this Policy has been effected.
s.	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, Date of Commencement of Risk, Retirement Age, etc.
t.	Monthly Due Date	means the date corresponding numerically with the Policy Commencement Date in each subsequent month.

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u. 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 Death Benefits.
v. Policy	means the arrangements established by the Policy Document.
w. Policy Anniversary	means the date corresponding numerically with the Policy Commencement Date in each subsequent year.
x. Policy Commencement Date	means the date of commencement of the Policy as specified in the Schedule.
y. Policy Document	means this policy wording 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.
z. Policyholder	means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
aa. Policy Year	means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
bb. Premium Allocation Rate	means the rate specified in the Schedule at which the Contribution will be applied to arrive at the Units to be allocated in the Unit Account in respect of any Contribution paid by the Policyholder.
cc. 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.
dd. Retirement Age	means the age according to the Membership Register upon which each Member is expected to retire from his current employment.
ee. Scheme Rules	the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Life Group Employee Benefit 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.
ff. Sum Assured	is the amount as specified in the Membership Register for the Member, which is referred to, to determine the Death Benefit payable to the Nominee after the Date of Commencement of Risk.
gg. Surrender Value	means the amount payable to the Policyholder on surrender as per Section 5c) below.
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 and consisting of Units in one or more Funds, which are valued by reference to the Unit Price of respective Fund.
jj. Unit Price	means the value per Unit calculated in Rupees as follows: $\text{Unit Price} = \frac{\text{Market value of investment held by the fund} + \text{value of current assets} - (\text{value of current liabilities and provisions, if any})}{\text{Number of units existing on valuation date (before creation / redemption of units)}}$
kk. Valuation Date	refers to the date when the Unit Price of the Fund is determined.

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

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Part C

2. Policy Description

- a) This Policy has been issued under a non-participating, unit linked, group insurance plan.
- b) The Contributions 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 13 (a) below. Switches between the Funds may be made by the Policyholder per Section 13 (b) below.
- c) The Company will maintain pooled unit fund account for all the Members as per the Scheme Rule
- d) The Policy is yearly renewable. The Policyholder shall renew the Policy at each Annual Renewal Date, as per the term & conditions stipulated by the Company then.
- e) 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 to otherwise share in the assets, the profits or surplus of the business of the Company.
- f) Non-zero positive additions, if any, will be added to the pooled Unit Account in order to meet the maximum reduction in yield criteria as stipulated in Sub-regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013, at the end of each Policy Year starting from the fifth (5th) Policy Year. Such non-zero positive additions shall be called claw back additions.

3. Contribution

- a) 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 carried out 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) The Company does not have any obligation to issue a notice that Contribution 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. Policy Benefits

a) Death Benefit

On the death of a Member, the Company, subject to Section 30, Section 36 and Section 38 below, provided the Policy/Membership has not been terminated as per Section 10 below, shall pay the following amount to the Policyholder for payment to the Nominee:

- i) Sum Assured plus an amount as decided by the Policyholder in accordance with the Scheme Rules.
- ii) Sum Assured shall be payable by the Company and not deducted from the Unit Account.

b) Other than Death Benefit

- i) Subject to Section 38 below, provided the Policy/Membership has not been terminated as per Section 10 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 / Termination of Policy

- i) The Policyholder may at any time surrender the Policy and avail Surrender Value. The Surrender Value shall be equal to the Fund Value under the Policy, as on the date of surrender. The Policy shall thereafter terminate upon payment of the full Surrender Value by the Company.
- ii) The Fund Value shall be calculated at the prevailing Unit Price of the opted Funds as on date of surrender of the Policy.

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Part D

6. Additional Units

On each Policy Anniversary, the Company will allocate additional Units into the Fund based on the average Fund size held during the Policy Year as below.

Average Fund Size	Additional Units		
	Group Short Term Debt Fund II	Group Debt Fund III; Group Liquid Fund II	Group Equity Fund; Group Blue Chip Fund; Group Asset Allocation Fund II; Stable Gain Fund; Secure Gain Fund; Group Balanced Gain Fund II
Less than 1 Crore	Nil	Nil	Nil
>= 1 Crore to < 3 Crores	0.15%	0.25%	0.45%
>= 3 Crores to < 10 Crores	0.35%	0.45%	0.65%
>= 10 Crores to <25 Crores	0.45%	0.55%	0.75%
>= 25 Crores	0.60%	0.7%	0.9%

To decide the average Fund size, all the policies (held with the Company) with respect to all the group companies of the Policyholder will be considered.

7. Free Look Period

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder may, if dissatisfied with any of the terms and conditions 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 Premium Allocation Charge as per Section 19d) above, plus Charges levied by cancellation of Units plus Fund Value, as at the date of cancellation of Units less the proportionate Mortality Charge for the period the Member was on cover and the expenses incurred on medical examination and stamp duty charges.

8. Eligibility

Every Member shall become entitled to the Benefits under this Policy as from the Date of Commencement of Risk 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.

9. Policy Loans

No Policy Loan is available under this Policy.

10. Termination

- a. The Policy will automatically terminate:
 - Upon foreclosure of the Policy
 - On payment of surrender value
- b. The Membership will automatically terminate:
 - Upon payment of any benefit (Death Benefit or other than Death Benefit).
 - Upon termination of the Policy.
 - Upon being ineligible for the benefits as per the Scheme Rules

11. Non-Forfeiture

Where the Unit Account is adequate or in surplus, the Company may allow "nil Contribution/ Premiums" under the Policy based on an independent actuary's certificate in accordance with AS15 (revised), and such Policy shall not be treated as discontinued Policy. The Unit Account will participate in the opted fund performance, subject to deduction of all applicable Charges.

As long as the balance in the pooled account is sufficient as per the requirement of an independent actuary's certificate, in accordance with AS 15, the policy shall continue; subject to any applicable foreclosure condition.

12. Foreclosure

If the Unit Account becomes equal to or less than ₹ 1,10,000, the Company will intimate the Policyholder to pay the Contribution. If the Unit Account falls below 100,000, then, the Policy shall be foreclosed and the surrender value as on date of such foreclosure will be paid immediately and the Policy will be terminate.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc.

13. Flexibilities

The Policyholder may, subject to written intimation, 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 may at any Policy 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 thirty (30) days before the Policy Anniversary.
- ii) The minimum Contribution Apportionment 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 IRDAI.

b) Switching between Funds

- i. The Policyholder can switch from one Fund to another, by giving written notice to the Company.
- ii. The minimum switching amount is ₹ 5,000 or the value of units held by the Policyholder in the Fund to be switched from, whichever is lower.
- iii. The Company shall effect the switch by redeeming units from the Fund to be switched from and allocating new units in the Fund being switched to at their respective Unit Price.
- iv. The Policyholder may exercise unlimited free switches.

14. The Policyholder will have the option to choose any one of the following Nine (9) Funds under this Policy effective from the Policy Commencement Date.

Type of Funds

The following Funds are available as at the Policy Commencement Date:

- a) Group Equity Fund
- b) Group Bluechip Fund
- c) Group Asset Allocation Fund II
- d) Group Balanced Gain Fund II
- e) Stable Gain Fund
- f) Secure Gain Fund
- g) Group Short Term Debt Fund II
- h) Group Debt Fund III
- i) Group Liquid Fund II

15. Force Ma'jeure Condition

- 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 extreme circumstances external to the company, 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 IRDAI.
- b) The Company will make investments as per the Fund Mandate in Section 17 below. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- c) Some examples of such circumstances [in Sub-Section a) & Sub-Section b) above] 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 market volatility of markets during which Surrenders and Switches would, be detrimental to the interests of the remaining Policyholders.

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- 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 IRDAI.
- d) The Policyholder shall be notified of such a situation if it arises.

16. Fund Management

The Fund is internally managed by the Company.

17. Investment Objectives

Fund Name	Investment Objective	Risk	Asset Allocation	SFIN
Group Equity Fund	To provide capital appreciation through investment in equity shares.	Very High	Equity and equity related securities -60% - 100% Debt and debt related securities incl. Fixed deposits - 0% - 40% Cash/Money Market Instruments / Mutual Funds* - 0% - 40%	ULGF01018/04/11GR EQTYFUND116
Group Bluechip Fund	To provide capital appreciation through investment in equities forming part of NSE NIFTY.	High	Equity and equity related securities –60%-100% Debt and debt related securities incl. Fixed deposits - 0% - 40% Cash /Money Market instruments and Mutual funds* – 0% - 40%	ULGF01118/04/11GR BLUECHIP116
Group Asset Allocation Fund - II	To realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk	High	Equity and equity related securities – 20%-100% Debt and debt related instruments 0% - 80% Money Market instruments/ Mutual Funds* – 0% - 80%	ULGF01710/05/13GR ASSALLC2116
Stable Gain Fund	To provide moderate returns keeping risk levels moderate	Moderate	Equity and equity related securities – 0%-35% Debt and debt related securities incl. Fixed deposits -65% - 100% Cash, Money market instruments, Mutual funds*: 65% - 100%	ULGF00115/09/04ST ABLEFUND116
Secure Gain Fund	To provide stable returns with low risk to loss of principle.	Moderate	Equity and equity related securities – 0%-20% Debt and debt related securities incl. Fixed deposits - 80% - 100% Cash, Money market instruments, Mutual funds*: 80% - 100%	ULGF00215/10/04SE CUREFUND116
Group Short Term Debt Fund II	To earn moderate returns	Low	Debt and debt related securities, Cash, Fixed Deposits, Money market instruments, Mutual Funds* : 0% - 100%	ULGF01218/04/11GR SHTRDE02116
Group Debt Fund III	To provide stable returns through investment in various fixed income securities	Low	Debt and debt related securities incl. Fixed deposits: 60% - 100% Money market instruments, Cash, Mutual funds* : 0% - 40%	ULGF01218/04/11GR SHTRDE02116
Group Liquid Fund II	To provide stable returns through investment in various fixed deposits, money market Instruments and short term debt instruments.	Very Low	Debt and Debt related Securities incl. Fixed deposits: 0% - 60% Money market instruments, Cash, Mutual funds*: 40% - 100%	ULGF02124/06/13GR LIQUFU02116
Group Balanced Gain Fund II	To provide capital appreciation with reasonable risk by investing in a suitable mix of debt and equities	High	Equity : 0% - 80% Debt and debt related Securities incl. Fixed deposit: 20% - 80% Money market instruments, Cash Mutual funds*: 0% - 40%	ULGF02402/03/15GR BALCGA02116

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

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18. 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 16 above and any IRDAI 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.

19. Charges

All Charge will be subject to the applicable GST.

a) Mortality Charge

1. The Mortality Charge will be deducted at monthly intervals, by cancellation of Units. The Mortality charge will be Rs. 1 per 1000.
2. The Mortality Charge is applied on the sum at risk, which is the Sum Assured.
3. The Mortality Charge is guaranteed for the entire term of the Policy.

b) Fund Management Charge

Funds	Charges per annum
Group Equity Fund	1.20%
Group Bluechip Fund	1.20%
Group Asset Allocation Fund – II	1.20%
Group Balanced Gain Fund II	1.20%
Stable Gain Fund	1.20%
Secure Gain Fund	1.20%
Group Short Term Debt Fund II	0.90%
Group Debt Fund III	1.00%
Group Liquid Fund II	0.70%

c) Policy Administration Charge

Policy Administration Charge is Nil.

d) Premium Allocation Charge

The Premium Allocation Charge as mentioned in the Schedule, will be deducted on each Contribution.

e) Switching Charge

The plan offers unlimited free switches.

f) Miscellaneous Charge

Nil

g) Surrender Charge

Nil

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20. Recovery of Charges

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

21. Revision of Charges

- a) With prior approval from the IRDAI, the Company reserves the right to revise the Charges, excluding Mortality Charge and Premium Allocation Charge.
- b) Fund Management Charge can be revised up to a maximum of 1.35% per annum
- c) The Company shall give a notice of three (3) months to the Policyholder of any revision of the Charges. If the Policyholder objects in writing to the revision in the Charges, he shall be allowed to withdraw the Units under the Policy at the then prevailing Unit Price and terminate the Policy.

22. Unit Transactions

- a) Allocation of Units
 - i) For Contribution received in cash or local cheques or demand drafts or requested for Fund switch by the Company, by the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently specified by the IRDAI is 3:00 pm.
 - ii) For Contribution received in cash or local cheques or demand drafts or requested for fund switch by the Company, after the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm.
 - iii) For 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 IRDAI from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently prescribed by the IRDAI 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 IRDAI from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm

23. Non-Participation in Profits

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

24. Fund Closure

The Company may, close any of the Funds with prior approval of the IRDAI, 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 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 default Fund as approved by IRDAI on withdrawal of existing fund.

25. 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.

26. Recovery of additional expenses incurred on account of acts of Policyholder

Company reserves the right to recover "cheque bounce charges", incurred by it from the Policyholder, on account of dishonour of cheque issued towards premium payment, by Policyholders. Company may recover these additional costs by requisitioning additional payments from the Policyholders

Part F
General Conditions

27. Mode of payment of Claim, Currency and Discharge

- a) 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.
- b) 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.

28. Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act, 1938, as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 39 of the Insurance Act, 1938 is enclosed in Annexure – AA for reference]*

29. Fraud Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act, 1938, as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 45 of the Insurance Act, 1938, is enclosed in Annexure – BB for reference]*

30. Suicide Exclusions

None

31. 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 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.

32. 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. The Member/Policyholder:
 - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder to the address or communication/ correspondence details specified by the Policyholder in the Enrollment/Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by them to the Company.
 - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Member's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Member due to any reason, there shall be no obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post, facsimile or E-mail:
Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune – 411 006
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789
e-mail: customercare@bajajallianz.co.in
The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

33. Electronic Transactions

Subject to Section 32 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.

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34. Currency

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

35. 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.

36. Payment of claim

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

- (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. However we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant
- (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) Documents to establish right of claimant in case of no valid nomination being in existence at the time of death
- (i) 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.

37. Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, 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.
- 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.

38. Contract Conditions

- a) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require from time to time in respect of the coverage of each Member under the Policy 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.
- b) The Policyholder's records in original (or certified photocopies 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 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 Scheme Rules being amended, such amendments, if they have any bearing on or affect in any way, the Policy shall become effective only if the said amendments are approved in writing by the Company on such terms as the Company may stipulate. Any alteration or amendment that may become necessary in the Policy on account of any amendment or

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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 the event of the Scheme Rules being amended by the Policyholder and such amendments, if they have any bearing on or affect in any way, the Policy and is not acceptable to the Company than the Policy shall be terminated and Surrender Value payable.

- d) The Company shall have the right to stop enrollment of new Members / terminate the Policy by sending not less than ninety (90) day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date. Once the Company has made the payment to the Policyholder as per Section 5 above, the Policyholder is completely responsible to give the entire amount sent by the Company to the Beneficiary and the Company 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 Company and that it is not entitled to receive any payment under this Policy. 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 to the Policyholder or to any other Insurer under this Policy.
- e) The Company reserves the right to recover the amount from the Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. In case the Company is not in a position to recover such amounts from the Member or any other person, the Policyholder will be liable to pay the said amount to the Company within fifteen (15) days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Policyholder.
- f) The Membership Register as per the annexure to proposal form has to be updated by the Policyholder for all additions and deletions and send the Company the updated data through CD or hard copy for updating the Company's records.

39. 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.

40. 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.

41. 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 and any representation made by the insurance agent which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. In absence of any specific authorization to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

Part G

42. Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company 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. 1800 209 7272 | By Fax at: 020-6602-6789

By Email: customercare@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. 3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park, Viman Nagar, Pune – 411014 Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502, Email ID: customercare@bajajallianz.co.in

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If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255, By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department Insurance Regulatory and Development Authority of India 9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

By Fax at: +91- 40 – 66789768

The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

43. 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:
 - i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - ii) Delay in settlement of claim
 - iii) Dispute with regard to premium
 - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as per Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI 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
 - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
 - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
 - iii) The complaint should not be simultaneously under any litigation.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Address & Contact Details of Ombudsman Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/ not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

AHMEDABAD	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in.	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in.	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.co.in.	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur

Anexure AA

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Member of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Member may appoint any person to receive the money secured by the policy in the event of Member's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Member of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Member whose life is insured, if the Nominees die before the Member, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Member whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Member could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Member but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015.
16. If Member dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

[Disclaimer: Section 39 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of section 39 as amended from time to time for complete and accurate details.]

Annexure BB

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Member or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true;
 - b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Member or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Member or Policyholder beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Member, if alive, or beneficiaries.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Member or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Member or Policyholder or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Member or legal representative or Nominee or assignees of Member, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Member.
10. The Company can call 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 of age of Member. So, this section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of section 45 as amended from time to time for complete and accurate details.]