



Allianz Bajaj Life Insurance Company Limited

Group Master Policy No. _____

Allianz Bajaj Group Credit Shield

Scheme for the members of

Group Credit Shield Master Policy Document

MASTER POLICY NO	
MASTER POLICY HOLDER	
REGISTERED OFFICE ADDRESS	
EFFECTIVE DATE	
ANNUAL RENEWAL DATE	
NO OF MEMBERS	
SUM ASSURED	
PREMIUM	
MODE OF PREMIUM	

WHEREAS

_____, a bank / Institution which provides credit cards to _____ having its registered _____ office at _____ (Hereinafter called the "Grantee ") have by a written Proposal Form dated _____ requested the Allianz Bajaj Life Insurance Company Limited (Hereinafter called the ' Insurer') to grant the benefits as described in the Rules of the Group Insurance Scheme for the members of _____ (Certified copy of which Rules has been furnished to the insurer by the Grantee) and to effect the necessary Assurance as provided for in the said Rules.

The Grantee has agreed to pay the premiums as required in accordance with the provisions hereof and to furnish such statements and information as maybe required by the Insurer which statement and information together with the proposal form, Rules and all statements and any other statements or information already furnished and to be furnished by the Grantee as provided hereunder giving all the variations in the particulars of the credit card holders in so far as such variations

have any bearing on the Assurances effected hereunder from time to time, shall be and are hereby declared to be the basis of this Policy.

Definitions

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

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;

'ACCIDENTAL TOTAL PERMANENT DISABILITY ' Disability as a result of an accident occurred after commencement of risk and must be total and permanent, and the accident must result in one of:

- Loss of both eyes;
- Loss of both arms or both hands;
- Loss of one arm and one leg;
- Loss of one arm and one foot;
- Loss of one hand and one foot;
- Loss of one hand and one leg;
- Loss of both legs;
- Loss of both feet;
- Removal of the lower jaw.

'ASSURANCE' shall mean the assurance to the extent of the outstanding credit to the Primary cardholder on the date of his death or first accidental total permanent disability.

'SUM ASSURED' shall mean the outstanding credit balance to the primary cardholder on the date of his death or first accidental total permanent disability.

'ANNUAL RENEWAL DATE' shall mean the _____ in the _____ Year _____ and the _____ in each subsequent year when the Grantee continues the coverage

'BENEFICIARY' shall mean the bank/ institution that advances the credit to individuals by issuing credit cards to them

'COMMENCEMENT OF RISK' for each member shall be the date of issue of credit card to the primary cardholder or the date on which the option of the member to avail the group cover was registered with the Grantee.

'COVER GRANTED' shall mean the amount equal to total credit outstanding for each member credit of Primary card holder + credit of secondary card holder on the date of death or first accidental permanent disability of the Primary credit card holder subject to limits specified below under heading "Benefits payable"

'MEMBER' shall mean a member who is a primary credit card Holder of the Grantee credit card institution and between the ages 18-58 years.

'ENTRY DATE' shall mean

(a) in relation to original members _____, 200_____ the date the Scheme becomes applicable to the Group covered by the grantee credit card institution herein And (b) in relation to New Member, the date the credit card is issued to him

'GRANTEE' shall mean any Agency which advances credit cards and which proposes or has proposed to subscribe to this Group Credit Care Insurance Scheme of the insurer.

The terms 'HEREIN' 'HEREINAFTER' 'HEREAFTER' 'HEREOF' 'HERETO' and 'HEREUNDER' used wherever in this Policy refer to the Policy in its entirety alongwith the Rules and schedules if any

'INSURER' shall mean and refer to Allianz Bajaj Life Insurance Company Limited.

The 'RULES' shall mean the Rules of the Scheme _____ as made and conveyed by the insurer

The 'SCHEME' shall mean the _____

' TERMINAL DATE' shall mean

- (i) The date on which the membership of the credit cardholder ceases.
- (ii) In respect of each primary cardholder member the Date of his death.

(iii) Where a credit card coverage continues to primary card holder who has been permanently disabled as provided in the disability definition herein, the death cover shall continue till he is holder of the credit card.

'Grace Period ' shall mean period of not more than 30 days allowed for payment of premium by the Grantee

Age Limits

Cover is allowable from age 18 to age 58.

BENEFITS

In case of death or accidental total permanent disability of the primary cardholder, the outstanding credit amount payable will be limited to the outstanding credit card balance at the date of death or accidental total permanent disability. The cover will be subject to an overall limit of Rs 1,00,000. In case of the cardholder member holding multiple cards the overall limit on the cover will be Rs 2,50,000. Accidental permanent total disability benefit will be payable only once in respect of any primary cardholder.

The coverage is related to the Life of the Primary cardholder. The secondary cardholder is not covered by the Scheme hence upon the death or accidental permanent disability of the secondary cardholder the Insurer is not liable to pay any amount to the beneficiary credit card company.

The Insurer will be liable only to the amount of outstanding credit as on the date of death/first accidental total permanent disability. Subject to overall limits as specified above under heading "Benefits Payable"

In case of continuance of the credit card after accidental permanent total disability of the cardholder, the Insurer will continue the cover under the policy only for the event of death of the primary cardholder; any subsequent disability is not covered.

The refund of payment against any credit outstanding made by the credit cardholder or his kin to the grantee credit card company after accidental total permanent disability

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or death of the primary cardholder is the sole responsibility of the grantee credit card company

Payment of Benefits

The Sum Assured shall be payable to the Grantees for the benefit of the Beneficiary. The Sum Assured in respect of the deceased member shall be paid in a lump sum.

Termination of Assurance

The Assurance on the life of the member shall terminate on the happening of any of the following events: -

(a) Discontinuation of payment of premium,

OR

(b) The member reaching the Terminal Date as defined above,

OR

(c) The Insurer terminating the policy contract by giving not less than 90 days notice in writing, expiring on any Annual Renewal Date.

Benefits cannot be assigned

The benefits assured hereunder in respect of the member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the member.

Mode of payment of Claim, Currency and Discharge

All moneys payable to or by the Insurer hereunder shall be paid in Rupees, the legal currency of India and the Assurance effected hereunder shall be expressed in Indian Rupees.

A discharge or receipt of the Grantees or on their behalf of any person or persons duly authorised in writing by the Grantees shall be a good valid and sufficient Discharge to the Insurer in respect of any payment made by the Insurer hereunder.

Plan of Assurance

The Assurances are effected under Annual Renewable Group Credit Shield Plan. The Assurance in respect of the member shall commence from the Entry Date and shall be renewable yearly on the Subsequent Annual Renewal Dates.

The group policyholder will ensure that the consent of the member in the prescribed format is obtained before the commencement of the cover. The insurer has the right

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to verify from the records of the Bank that the necessary consent forms have been obtained.

Amount of Sum Assured

The Sum Assured under the Assurance shall be as per the Rules of the scheme.

Renewal of assurance

The Assurance shall be renewable annually on the subsequent Annual Renewal Dates for appropriate Sums Assured determined in the manner prescribed herein above.

Loan or surrenders

The term Insurance effected hereunder carries no loans, surrender or paid up values.

Revivals:

Policies may be revived/reinstated within one year of unpaid premium on terms agreed at time of revival/reinstatement.

Profit Sharing:

Profit Sharing will be subject to a minimum membership of 1000.

Profit Sharing will involve payment of a specified percentage of the profit depending on the experience as determined annually. The profit will be calculated as the excess of premiums over claims and expenses (Expenses will be taken as 10% of the premiums). Losses will be carried forward for upto three years to offset future profits.

Profit = Premiums - Claims - Expenses

Where Expenses = 10% of the Premiums.

The share of the group policyholder will be x% of the profit calculated as above (Please see note below)

Free Look Period

Within 15 days from the date of receipt of policy, you have the option to review the terms and conditions and return the policy, if you disagree to any of the terms and conditions, stating the reason for your objections. You will be entitled to a refund of the premium paid,

subject only to a deduction of proportionate risk premium for the period on the cover and the expenses incurred on medical examination and stamp duty charges.

PREMIUMS

Payment of premiums

(Premium is payable _____ (annual/ biannual/ quarterly / monthly) by the Grantee and master policyholder herein , based on outstanding credit as on the billing cycle date. The Insurer may allow a grace period of not less than 30 days.

The amount of premium payable will be at the rate of 0.045% of the outstanding balance due from the customer as on the billing cycle date in respect of all cardholders covered by the scheme . The premium can be changed based on experience by the Insurer subject to giving 90 days notice ending with any Annual Renewal date to the company.

Commencement of coverage

The Insurer shall commence the coverage of Risk on Member's life from the date of issue of the credit card or the date on which the member's consent to avail of the cover was registered with the Grantee whichever is later subject to individual underwriting if deemed necessary by the Insurer. Coverage of Risk for permanent total disability benefit caused due to accident shall commence from date of issue of the credit card.

Claim process

When a death/ accidental total permanent disability claim arises, the particulars of the respective member are to be intimated in the standard claim form to the Insurer with a satisfactory proof of death / accidental total permanent disability by the Grantee. Police Inquest Report confirming the accidental disability must be submitted. The claim amount will be paid to the beneficiary specified herein.

Amendments

Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration, approved by the Insurer in the provisions of the rules shall be given effect to by appropriate endorsements to the Policy signed by an

authorised officer of the Insurer and on such terms that may be agreed upon.

Declarations

The contents of this document shall be subject to the declaration made by the Grantee in the proposal form and such declaration shall form an integral part of this document

Jurisdiction

It is hereby further expressly agreed between the Grantee and the Insurer that all Disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the city of _____.

Deemed inclusion

The Provisions, Schedules, Rules hereinafter contained shall form part of this Policy as fully as if recited over the Signature affixed hereto.

Exclusions

In the following cases the accidental permanent total disability benefit will not be paid:

- a. Disability occurs as a result of the insured person committing any breach of law.
- b. Disability as a result of war, invasion, civil war, rebellion or riots.
- c. Disability as a consequence of the insured person being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner.
- d. Disability occurs as a result of the insured person taking part in any naval, military or air force operation.
- e. Disability occurs as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition.
- f. Disability occurs as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognised airline on regular routes and on a scheduled timetable.

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- g. Disability occurs as a result of attempted self injury whilst sane or insane.
- h. Disability occurs as a result of failure to seek or follow medical advice.

**All communications in relation to this policy shall be addressed to.
Allianz Bajaj Life Insurance Company Ltd.,**

Dated at _____ this ___ Day of _____ 200 .

For and behalf of Allianz Bajaj Life Insurance Insurer

Authorised Signatory

Section 45 of the Insurance Act

"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."

Note: The share of the profit will not exceed 60% of the profit calculated.