

**“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 Group Employee Benefit Plan

**for the employees of**

\_\_\_\_\_

**Schedule**

<b>Policy Number</b>	
<b>Product Name</b>	<b>Bajaj Allianz Group Employee Benefit</b>
<b>UIN</b>	
<b>Name of the Policyholder</b>	
<b>Registered Office Address</b>	
<b>Policy Commencement Date</b>	
<b>Date of Issue</b>	
<b>Age admitted of Members</b>	<b>Yes/No</b>
<b>Normal Retirement Age (NRA)</b>	
<b>Contribution Due Date</b>	
<b>Frequency of Contribution payment</b>	
<b>Premium Allocation Charge</b>	2% of the Contribution as and when paid subject to a maximum of Rs. 100,000. Service Tax as applicable shall be levied on the Premium Allocation Charge. The Premium Allocation Rate is 100% less Premium Allocation Charge.
<b>Charges under the Policy</b>	<b>Policy Administration Charge:</b> Nil For all <b>other charges</b> in the Policy, please refer to the Charges section of the Policy Document.
<b>Annual Renewal Date</b>	

**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 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 :

Bajaj Allianz Group Employee Benefit  
UIN: 116L104V02

e-mail

Dated at PUNE this \_\_\_Day of \_\_\_\_\_20\_\_

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

Authorised Signatory

## Policy Document

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 37 and Section 38 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 IRDA including applicable service tax.
- i. **"Death Benefit"** has the meaning given in Section 7a below.
- j. **"Entry date"** means the date as recorded in the Membership Register, in relation to each Member, effective from which a person became Member of the Scheme and became eligible for the Policy Benefits of this Policy.
- 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. **"IRDA"** means the Insurance Regulatory and Development Authority.
- o. **"Life Cover"** means the cover provided against the risk of death to the Member/s under this Policy and shall be deemed to commence on the Entry Date of the respective Member/s.
- p. **"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 Entry Date after due approval from the Company and on whose life the benefits under this Policy has been effected.
- q. **"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, Entry Date, Retirement Age etc.
- r. **"Monthly Due Date"** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- s. **"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.
- t. **"Policy"** means the arrangements established by the Policy Document.

- u. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year.
- v. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- w. **"Policy Document"** means this policy wording and that of the Additional Rider Benefits, if any, 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.
- x. **"Policyholder"** means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
- y. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- z. **"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.
- aa. **"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.
- bb. **"Retirement Age"** means the age according to the Membership Register upon which each Member is expected to retire from his current employment.
- cc. **"Scheme Rules"** the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Group Employee Benefit Plan 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.
- dd. **"Sum Assured"** is the amount as specified in the Schedule, for the Member under the Policy, which is referred to, to determine the Death Benefit payable to the Nominee after the Entry Date.
- ee. **"Surrender Value"** means the amount payable to the Policyholder on surrender as per Section 7c below.
- ff. **"Unit"** means a proportionate part of a Fund created to determine the Unit Price.
- gg. **"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.
- hh. **"Unit Price"** means the value per Unit calculated in Rupees as follows:  
$$\text{Unit Price} = \frac{\text{Market value of investment held by the fund} + \text{value of current assets} - (\text{value of current liabilities and provisions, if any})}{\text{Number of units existing on valuation date (before creation / redemption of units)}}$$
- ii. **"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.

## **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 8 a) below. Switches between the Funds may be made by the Policyholder per Section 8 b) below.
- c) 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.
- d) 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.
- e) Non-zero positive additions, if any, will be added to the Fund Value 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 (5<sup>th</sup>) 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 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. Non - Forfeiture & Foreclosure**

- a) Where the Scheme is in surplus, the insurer may allow "nil Contribution/ Premiums" under the Policy based on an independent actuary's certificate in accordance with AS15 (revised) and such a 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.
- b) As long as there is sufficient balance in the Unit Account to cover all the Charges due and/or the Unit Account becomes does not fall below Rs. 1,10,000, the Company shall renew the Policy at every Policy Anniversary.
- c) If the value in the Unit Account is not sufficient to deduct the applicable Charges, the Policy will be terminated and the Surrender Value as on the date of termination will be paid immediately.
- d) If the value in the Unit Account becomes equal to or less than Rs. 1,10,000, the Company will intimate the Policyholder to pay the Contribution. If the value in 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.

## **6. Renewal of the Policy**

The Policy can be renewed on each Annual Renewal Date as long the value in the Unit Account is sufficient to cover the Mortality Charge & Fund management Charge due and/or the Unit Account becomes does not fall below Rs. 1,10,000. On the Annual Renewal Date the Policyholder shall furnish to the Company data of the eligible Members and the respective Life Cover sought. On renewal, the Company will intimate the Policyholder, in writing, of the renewal of the Policy.

## **7. Policy Benefits**

### **a) Death Benefit**

On the death of a Member, the Company, subject to Section 12, Section 14 and Section 21 below, shall pay the following amount to the Policyholder for payment to the Nominee:

Sum Assured plus an amount as decided by the Policyholder in accordance with the Scheme Rules.

Sum Assured shall be payable by the Company and not from the Unit Account. However, the additional amount as decided by the Policyholder shall be payable from the Unit Account by cancellation of Units.

### **b) Other than Death Benefit**

- i) Subject to Section 12 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 less surrender charge [as per Section 37g) below], if any, 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.
- iii) The Company reserves the right to stop enrollment of new Members or 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. On termination of Policy by the Company the benefit payable will be the Fund Value as on the date of termination less surrender charge, if any.

### **d) Additional Rider Benefits**

No Riders are available under the Policy.

## **8. Flexibilities**

The Policyholder may, subject to prior approval of the Company, 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 proportion 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 IRDA.

**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 Rs. 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.



## PART "A" - GENERAL CONDITIONS

### 9. Eligibility

Every Member shall become entitled to the Benefits under this Policy as from the Entry Date 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.

### 10. Mode of payment of Claim, Currency and Discharge

All moneys payable to or by the Company Hereunder shall be paid in Indian Rupees and the Benefits effected Hereunder shall also be expressed in Indian Rupees. 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 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.

### 11. Nomination

Every Member shall nominate a nominee to whom the Death Benefit, in case of death of the Member shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder. Nomination is effected as per section 39 of the Insurance Act, 1938.

### 12. Termination

- a. The Policy will automatically terminate :
  - Upon foreclosure of the Policy
  - Upon surrender of the Policy.
- b. The Membership will automatically terminate:
  - Upon payment of any benefit (Death Benefit or other than Death Benefit).
  - Upon termination of the Policy.

### 13. Policy Loans

No Policy Loan is available under this Policy.

### 14. Suicide Exclusions

None

### 15. 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 Herein 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.

### 16. Non-disclosure & Fraud

- a) In case of fraud or misrepresentation by the Policyholder, the Policy, subject to fraud or misrepresentation being established in accordance with section 45 of the Insurance Act, 1938, shall be terminated immediately by returning the Fund Value as on the date of termination less surrender charge (if any) as per Section 37g) below.
- b) In case of fraud or misrepresentation by a Member, the Life Insurance Cover with respect to that Member, subject to fraud or misrepresentation being established in accordance with section 45 of the Insurance Act, 1938, shall be terminated immediately by returning the Fund Value (with respect to that Member) as on the date of termination less surrender charge (if any) as per Section 37g) below.

### **17. Notices**

Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:

**(a)** In case of the Policyholder:

As per the details specified by the Policyholder in the Membership Register/Schedule or change of address intimation submitted by him to the Company. The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

**(b)** In case of the Company:

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

### **18. Electronic Transactions**

Subject to Section 16 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.

### **19. Currency**

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

### **20. 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.

### **21. 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
- (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) Copy of crematorium/ burial record specifying the date, day and time of cremation/ burial
- (i) Documents to establish right of claimant in case of no valid nomination being in existence at the time of death
- (j) 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.

## **22. Loss of Policy Document**

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c), 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. The Company will charge a Miscellaneous Charge specified in Section 37 f) and Section 38 below for the issuance of a copy of the Policy 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.

## **23. General 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 Hereby 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 Terms and Conditions 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 Terms and Conditions on account of any amendment or 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 Terms and Conditions and is not acceptable to the Company than the Policy shall be terminated and benefit payable as per Section 7(c)iii) above.
- 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 7 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 we are 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 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.

#### **24. Grievance Redressal**

In case you have any query or compliant/grievance, you may contact any nearest Customer Care Center 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. 1800225858

By Fax at: 020-6602-6789

By Email: life@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.

GE Plaza, Airport Road, Yerawada, Pune - 411006

Contact No: \_\_\_\_\_

Email ID: \_\_\_\_\_

Fax No. \_\_\_\_\_

## **25. 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:
- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
  - Delay in settlement of claim
  - Dispute with regard to contribution
  - Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at [http://www.irdaindia.org/ins\\_ombusman.htm](http://www.irdaindia.org/ins_ombusman.htm).
- c) The current list of Insurance Ombudsman and their details are as given in the Annexure A below.
- d) 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.
- e) 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
- Only if the grievance has been rejected by the grievance redressal mechanism of the Company
  - The complaint should be filed within a period of one year from the date of rejection by the Company
  - The complaint should not be simultaneously under any litigation

## **26. 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.

## **27. 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.

## **28. 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 or act in any other way on behalf

of the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company.

**29. Section 45 of the Insurance Act 1938**

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

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.

Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

30. These Policy terms and conditions override and supersede all prior communications, arrangements, agreements and understandings between the Policyholder and Bajaj Allianz Life Insurance Company Limited. In all events, these Policy Terms and Conditions will be the conclusive agreement governing the legal relationship between the parties and no other documents, other than appropriate endorsements to the Policy signed by an authorized officer of the Company.

Policy Document, terms and conditions of the Policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties

## PART "B" - SCHEDULE OF INVESTMENT FUNDS

31. 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

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

1. Group Equity Fund
2. Group Bluechip Fund
3. Group Asset Allocation Fund – II
4. Group Balanced Gain Fund
5. Stable Gain Fund
6. Secure Gain Fund
7. Group Debt Fund II
8. Group Short Term Debt Fund III
9. Group Liquid Fund II

### 32. 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 IRDA.
- b) The Company will make investments as per the Fund Mandate in Section 8.1 above. 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, economic and other factors. 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 volatility of markets during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
  - 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 IRDA.
- d) The Policyholder shall be suitably notified of such a situation if it arises.

### 33. Fund Management

The Fund is internally managed by the Company.

**34. Investment Objectives**

**(a) Group Equity Fund: (SFIN : ULGF01018/04/11GREQTYFUND116)**

The investment objective of this Fund is to provide capital appreciation through investment in equity shares.

**Indicative Portfolio Allocation:**

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%

**(b) Group Bluechip Fund: (SFIN : ULGF01118/04/11GRBLUECHIP116)**

The investment objective of this Fund is to provide capital appreciation through investment in equities forming part of NSE NIFTY

**Indicative Portfolio Allocation:**

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%

**(c) Group Asset Allocation Fund - II: (SFIN : ULGF01710/05/13GRASSALLC2116)**

The investment objective of this Fund is to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk

**Indicative Portfolio Allocation:**

Equity and equity related securities - 20%-100%

Debt and debt related instruments - 0% - 80%

Money Market instruments/Mutual Funds\* - 0 % - 80%

**(d) Group Balanced Gain Fund : (SFIN : ULGF01810/05/13GRBALCEDGA116)**

The investment objective of this Fund is to provide capital appreciation with reasonable risk by investing in a suitable mix of debt and equities.

**Indicative Portfolio Allocation:**

Equity and equity related securities - 0%-60%

Debt and debt related instruments - 40% - 100%

Money market instruments, Mutual funds\* : 40% - 100%

**(e) Stable Gain Fund (SFIN : ULGF00115/09/04STABLEFUND116)**

The investment objective of this Fund is to provide moderate returns keeping risk levels moderate

**Indicative Portfolio Allocation:**

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%

**(f) Secure Gain Fund (SFIN : ULGF00215/10/04SECUREFUND116)**

The investment objective of this Fund is to provide stable returns with low risk to loss of principle.

**Indicative Portfolio Allocation:**

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%

**(g) Group Debt Fund II:** (SFIN : ULGF01924/06/13GRDEBTFU02116)

The investment objective of this Fund is to provide stable returns through investment in various fixed income securities

**Indicative Portfolio Allocation:**

Debt and debt related securities incl. Fixed deposits - 40% - 100%

Cash, Mutual funds\*: 40% - 100%

Money market instruments: 0% - 60%

**(h) Group Short Term Debt Fund III** (SFIN : ULGF02024/06/13GRSHTRDE03116)

The investment objective of this Fund is to earn moderate returns by investing in medium tenor fixed income securities.

**Indicative Portfolio Allocation:**

Debt and debt related securities incl. Fixed deposits: 40% - 100%

Cash, Mutual funds\*: 40% - 100%

Money market instruments: 0% - 60%

**(i) Group Liquid Fund II:** (SFIN : ULGF02124/06/13GRLIQUFU02116)

The investment objective of this fund is to provide stable returns through investment in various fixed deposits, money market Instruments and short term debt instruments.

**Indicative Portfolio Allocation:**

Debt and Debt related Securities incl. Fixed deposits: 0% - 60%

Cash, Mutual funds\*: 0% - 60%

Money market instruments: 40% - 100%

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

**35. Risk Profile**

The investment risk profiles of the Funds based on the nature of assets held in each Fund is as follows:

Funds	Risk Profile
Group Equity Fund	Very High
Group Bluechip Fund	High
Group Asset Allocation Fund – II	High
Group Balanced Gain Fund	High
Stable Gain Fund	Moderate
Secure Gain Fund	Moderate
Group Debt Fund II	Low
Group Short Term Debt Fund III	Low
Group Liquid Fund II	Very Low

**36. 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 34 above and any IRDA 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.

**37. Charges**

All Charge will be subject to the applicable Service Tax.

**a) Mortality Charge**

1. The Mortality Charge will be deducted at monthly intervals, by cancellation of Units allocated against Contribution at the rate as applicable to the attained Age of the Member, on the Date of Commencement and on subsequent Monthly Due Dates. The Mortality Charge may vary from year to year according to the attained Age of the Member at the time of deduction of the same.
2. The Mortality Charge is applied at the sum at risk, which is the Sum Assured.
3. The Mortality Charge table per thousand sum at risk is given in Annexure I.
4. The Mortality Charge is guaranteed for the entire term of the Policy.

**b) Fund Management Charge**

<b>Funds</b>	<b>Charges per annum</b>
Group Equity Fund	1.35%
Group Bluechip Fund	1.35%
Group Asset Allocation Fund - II	1.25%
Group Balanced Gain Fund	1.20%
Stable Gain Fund	1.20%
Secure Gain Fund	1.20%
Group Debt Fund II	1.00%
Group Short Term Debt Fund III	0.90%
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 yearly due date.

**e) Switching Charge**

The plan offers unlimited free switches.

**f) Miscellaneous Charge**

The Miscellaneous Charge would be charged at the rate of Rs.100/- for issuance of duplicate Policy Document due to loss of original Policy Document.

**g) Surrender Charge**

The Surrender Charge, as per table below, shall be applicable, to the Fund Value.

Month of Surrender	Surrender Charge (as a percentage of Fund Value)
1 to 35 months	0.05% of Fund Value subject to a maximum of Rs.5,00,000
36 and above	Nil

**38. 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.

**39. Change in Rate of Charges**

- a) With prior approval from the IRDA, the Company reserves the right to revise the charges mentioned under Section 37 above excluding Mortality Charge and Premium Allocation Charge.  
Fund Management Charge up to a maximum of 1.35% per annum  
Miscellaneous charge upto a maximum of Rs. 200/-
- b) The Company shall give a notice of three months to the Policyholder of any revision of the Charges. If the Policyholder objects in writing to the revision in the Charges within 30 days of the date stated in the notice of communication by the Company, he shall be allowed to withdraw the Units under the Policy at the then prevailing Unit Price less surrender charge, if any and terminate the Policy. If the Company does not receive a written objection from the Policyholder within 30 days of the date stated in the notice of communication by the Company, the Policyholder shall be deemed to have accepted the proposed changes.

**40. Unit Transactions**

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

closing Unit Price of the day it is received shall be applicable. The closing time presently prescribed by the IRDA 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 IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm

#### **41. Right to Defer the Unit Transactions**

If in the opinion of the Company, the exercise of any transaction by a Policyholder at a Unit Price determined by the procedures given herein above in Section 1(h) above, would be materially unfair to the remaining Policyholders, then all transactions to and from such Funds will be suspended for up to 30 days to allow the transactions to be exercised at a Unit Price that would not be materially unfair. The deferment of transactions will be with prior consultation with the IRDA. If the Company defers the transaction, then the Company will use the Unit Price of the day on which the transaction actually takes place. The Company shall send notice to the Policyholder should such a situation arise.

#### **42. Non-Participation in Profits**

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

#### **43. Fund Closure**

The Company may, close any of the Funds with prior approval of the IRDA, 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 withdrawn or 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 Group Asset Allocation Fund-II.

#### **44. 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 as mentioned in Section 37 above.

#### **45. Free Look Period**

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDA 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 37(d) 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.

#### **46. 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

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

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

Bajaj Allianz Life Insurance Company Ltd.,

\_\_\_\_\_

\_\_\_\_\_

Dated at \_\_\_\_\_ this \_\_\_Day of \_\_\_\_\_201\_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 / Fax : 079-27546142 Email ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 / Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 / Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 / Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 / Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 / Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 / Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman,	Andhra Pradesh,

	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka- Pool, HYDERABAD-500 004. Tel : 040-65504123 / Fax: 040-23376599 Email insombudhyd@gmail.com	Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyards, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel: 033 22124346/(40) / Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331 / Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928 / Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa