



**Bajaj Allianz Life Insurance Company Limited**

**Group Master Policy No. \_\_\_\_\_**

**Bajaj Allianz Group Term Insurance**

**Scheme for the employees of**

\_\_\_\_\_

## Group Term Life Insurance Master Policy Schedule

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

**COMPANY NAME** (Hereinafter called the "Grantees") have by a written Proposal Form dated **DATE** requested the **Bajaj Allianz Life Insurance Company Limited** (Hereinafter called the "Insurer") to grant the benefits as described in the Rules of the Group Insurance Scheme for the Employees of **COMPANY NAME** (certified copy of Rules has been furnished to the insurer by the Grantees) and to effect the necessary Assurance as provided for in the Rules.

The Grantees have also furnished to the Insurer Statements completed and signed by the grantees on behalf of the persons for whose benefit the Assurances hereunder are being effected. The Grantees and the Insurer have accepted and agreed that the said Proposal Form, Certified copy of Rules of the Group Insurance Scheme along with other statements, reports or other documents leading to the issue of this Policy shall be the basis of the Contract of Insurance.

Dated at **PUNE** this **DATE OF POLICY ISSUANCE.**

For and behalf of Bajaj Allianz Life Insurance Insurer

Authorized Signatory

\* Inclusive of Service Tax

It is now agreed and declared as follows:

**Definitions**

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;

'**ASSURANCE**' shall mean the particular Assurance or Assurance effected or to be effected hereunder on the Life of the Member.

'**ANNUAL RENEWAL DATE**' shall mean the \_\_\_\_\_ in the year \_\_\_\_\_ and the \_\_\_\_\_ in each subsequent year.

'**BENEFICIARY**' shall mean the person or persons who has have been appointed by the member as nominee or nominees and whose name and names have been entered in the records kept by the Employer as being eligible for the benefits under the Scheme.

'**EFFECTIVE DATE**' shall mean \_\_\_\_\_ the date as from which this Scheme takes effect with respect to the grantee.

The '**EMPLOYER**' shall mean any individual or entity which employs people under express or implied contract of hire wherein such individual or entity has the right to control the details of work performance, wages, service conditions etc.

'**EMPLOYEE**' - A person who works in the service of the Grantee under an express and or implied contract of hire under which the Grantee has the right to control the details of work performance, wages, services conditions etc.

'**ELIGIBLE EMPLOYEE**' shall mean an Employee who is or shall become eligible to the benefits of this Policy as more particularly set forth in Part I of the Schedule hereto.

'**ENTRY DATE**' shall mean in relation to original members the effective date and in relation to new members admitted to the Scheme after the Effective Date, the date from which they become eligible

'**Grace Period**' shall mean period of not more than 30 days allowed for payment of renewal premium.

'**GRANTEES**' the term shall include but not be limited to a company whether incorporated or not,, Partnership firms ,Association, Joint stock company, Holding company whether existing for a commercial and/or non commercial purpose, and/or whether trading in good and/or services etc. which proposes or has proposed to secure a group insurance cover as per the term and conditions of the insurers.

The terms '**HEREIN**' '**HEREINAFTER**' '**HEREAFTER**' '**HEREOF**' '**HERETO**' and '**HEREUNDER**' used wherever in this Policy refer to the Policy in its entirety.

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

'**MEMBER**' shall mean a person who as an Eligible Employee becomes entitled to the benefits of this Policy and on whose Life an Assurance has been effected according to the provisions of the Rules and shall include any such person so long but only so long as he continues to be entitled to the benefits hereunder.

The '**RULES**' shall mean the Rules of the Group Insurance Scheme adopted by the Grantee COMPANY NAME. Certified copy of which has to be furnished by the Grantee to the Insurer.

The '**SCHEME**' shall mean the Bajaj Allianz Group Term Life Scheme for the Employees of COMPANY NAME

'**TERMINAL DATE**' shall mean the date

- (a) When the renewal premium remains unpaid during the grace period, any date after the end of grace period and thereafter
- (b) When member reaching the \_\_\_\_ years Age
- (c) Member ceasing to be a member of Grantee Association.

#### **BENEFITS**

The Grantees shall hold the Policy and all benefits payable hereunder UPON TRUST for the benefit of the persons to whom

the said benefits are payable in accordance with the Rules and The Grantees shall have no beneficial interest hereunder.

**When the Sum Assured becomes payable**

The Sum Assured under the assurance shall become payable only in the event of death of the member whilst in service prior to the Terminal Date provided the Assurance is in force at that time. On proof of the happening of the above contingency, the Insurer will pay to the Grantees for the benefit of the person or persons concerned, the appropriate benefits in accordance with the terms and provisions of the Policy and General Conditions hereof subject only to the payment of the appropriate premium as specified herein above.

**Payments of Benefits**

The Sum Assured shall be payable to the Grantees for the benefit of the Beneficiary. Each member assured can nominate the person/persons to whom the death benefits will be payable. The Grantees shall maintain the record of beneficiaries appointed by each member(s).

**How payable**

The Sum Assured in respect of the deceased member shall be paid in a lump sum.

**When the assurance terminate**

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,  
OR
- c. The member ceasing to be in the Service.  
OR
- d. 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 authorized 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 Term Life 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.

**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.

**Non-forfeiture Benefits**

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

**PREMIUMS**

**Payment of premiums**

(a) The premiums payable for the Assurances effected hereunder shall be single premiums calculated as in paragraph (b) and (c) below and will be payable on the date of commencement of risk and on each subsequent Annual Renewal Date or within Grace Period thereafter.

(b) The total premium due under this policy on the date of commencement of risk or on any subsequent Annual Renewal Date shall be calculated according to (i) the total number of members in service on the date of commencement of risk or on the relevant Annual Renewal Date and (ii) the premiums payable in respect of the members in accordance with the table of rates given in the Schedule

(c) In respect of Eligible Employees becoming members after the date of commencement of risk and members reaching the Terminal Date or leaving Service or dying before the Terminal Date, the premium shall be adjusted as on the Annual Renewal Date which coincides with or which next follows the event by the appropriate amount at the rates set forth in the Schedule

The administration unit of insurer shall quote the total premiums payable for the Assurances in respect of the members on the Entry Date and subsequent Annual Renewal Dates. Premium would be payable for the assurance on each due date depending on the mode of premium payment opted for the policy.

The Grantees have further 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 statements and information together with the proposal, Rules and all statements required and any other statements or information already furnished and to be furnished by the Grantees as provided hereunder giving all the variations in the particulars of the employees in so far as such variations have any bearing on the Assurances effected hereunder from time to time, the Grantees have agreed, shall be and are hereby declared to be the basis of this Policy.

#### **ELIGIBILITY**

##### **Admission of Age**

The age of the member as admitted in the service records of the Employee shall be taken by the Insurer for the purpose of the Scheme.

##### **Conditions of eligibility**

Entry Condition as per the Underwriting norms imposed by the insurer from time to time.

The Insurer shall commence the coverage of Risk on Member's life upon him becoming eligible under the Rules of the Scheme

and subject to individual underwriting if deemed necessary by the Insurer.

Every Employee shall become entitled to the benefits under the Policy as from the Entry Date. Variations in the Assurance effected hereunder and in respect of employees becoming members after the Effective Date shall be given effect by endorsements by the signature of a duly authorized Officer of the Insurer.

It shall be a condition of employment for all future employees that they must become members hereof on the respective Entry Dates on which they become Eligible Employees and the Grantees shall take effective steps to ensure that they do so. In the event of any breach of this condition, the Insurer shall be entitled to give written notice to the Grantees determining forthwith the right of the Grantees to pay any further premiums hereunder.

#### **Claim Procedure**

The Insurer shall be liable to pay the Death Benefit subject to the submission of the following documents by the Master Policyholder and to the satisfaction of the Insurer:

- i) Written notice within 180 days of the death of the Member, and the circumstances resulting in the death of the Member.
- ii) The claimant's proof of entitlement to receive the policy moneys.
- iii) Original Certificate of Insurance.
- iv) Original death certificate of the Member certified by the competent authority.
- v) Medical cause of death certificate from the doctor last attending or the hospital in which the death occurred.

Any other relevant documents or information as may be required by the Insurer for the processing of the claim depending upon the cause of the death

#### **GENERAL CONDITIONS**



Subject to the provisions of these General Conditions, the Assurances effected hereunder shall continue in force for a period of one year from the date of commencement of risk and shall be renewable yearly at the option of the Grantees on each Annual Renewal Date.

The Insurer reserves the right to vary from time to time the rates, terms and provisions of this Policy including the General Conditions and the Schedule upon giving to the Grantees three months previous notice in writing, of its intention to do so and any such variations will apply as may be so provided in such notice of variation. ,

The Grantees shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting the Assurances effected or to be effected herein under and the Insurer shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Employer's records in original (or certified Photostat copies thereof) as in the opinion of the Insurer have a bearing on the benefits to be provided or the premiums payable hereunder shall be open for inspection by the Insurer at all times.

If the Grantees do not renew this policy on any Annual Renewal Date by paying the premiums then falling due or within Grace Period following the said date (or within such extended time as the Insurer may allow) the Grantees shall (unless the Insurer otherwise agree) be deemed to have discontinued payment of premiums hereunder and shall not be entitled to resume payment except with the consent of the Insurer and on such terms as may be agreed upon.

In case the premiums stipulated hereunder shall not be duly paid or in case any conditions herein mentioned or any endorsement made hereto. Shall be contravened or in case it shall hereafter appear that an untrue or incorrect averment is contained in the proposal, declaration, lists or statements already furnished or to be furnished to the Insurer by the Members or the Grantees in accordance with the provisions hereof or otherwise in respect of the Assurance effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration lists or statements have not been made truly and fairly stated or that any material information has been suppressed or with-held, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938 wherever applicable, the benefits under this policy in so far as the same relate to the

member or members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the member himself or by the Grantees, shall be void and the relative Assurances shall cease and be determined and all claims to any benefit in respect of such Assurances shall belong to the Insurer excepting always in so far as relief is provided in terms of the provisions hereof and without prejudice to the rights of the Insurer to condone any such contravention or condition or untrue or incorrect averment or suppression or withholding of material information in so far as the Law permit such condonment or to reinstate the Assurance or parts thereof to the original values subject to the fulfillment of such conditions as the Insurer may prescribe for such reinstatement or to grant any other relief to the grantees or to the Member or Members concerned at the sole discretion of the Insurer.

In any case where Insurer is liable to account to the Revenue Authorities for Income -Tax or any other taxes or duties or any payments made under this policy, the Insurer shall deduct such sums from the respective payment and the Insurer shall not be liable to the member or the Grantee for the sums so deducted.

It is hereby expressly agreed between the Grantees and the Insurer that this Policy is effected in accordance with the provisions of the Rules of the Scheme and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the terms and conditions of this Policy or any of the Assurances effected hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in 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 authorized Officer of the Insurer and on such terms as may be agreed upon.

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

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

Bajaj Allianz Group Term Life  
UIN:116N021V01

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

The Insurer shall have the right to terminate the contract by giving not less than 90 day's notice in writing, expiring on the Annual Renewal Date.

This Policy Terms and Conditions overrides and supersedes all prior communications, arrangements, agreements, agreements and understanding between the Master Policyholder herein and Bajaj Allianz Life Insurance Company Limited. In all events, this Policy Terms and Conditions will be the final Document governing the legal relationship between the parties and no other Documents, even if executed, will have any effect whatsoever and will not bind Bajaj Allianz Life Insurance Company Limited.

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

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

**Grievance Redressal**

For any assistance pertaining to the policy servicing, the policyholder may contact any nearest Customer Care Center during our office hours 9 am to 6 pm. alternatively, you may communicate with us:

By post at:  
Customer Care Desk  
Bajaj Allianz Life Insurance Company Ltd.  
4<sup>th</sup> Floor, Ashoka Plaza,  
Corporate Software Park,  
S. No. 32/3, Nagar Road,  
Viman Nagar, Pune - 411 014

By Fax: 020 30587892 / 30587809

By Phone: 020 30587800

By Email: [care@bajajallianz.co.in](mailto:care@bajajallianz.co.in)

**Grievance Redressal Committee**

The company is concerned about the grievances of its policyholders and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions in respect of this policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer  
Bajaj Allianz Life Insurance Company Ltd.  
GE Plaza, Airport Road,  
Yerawada,  
Pune - 411014

**Ombudsman**

To attend to grievance of policyholders with respect to their insurance policies, Central Government has established offices of insurance ombudsman. The details of ombudsman are available on the IRDA website at [www.irdaonline.org/ombudsmanlist.htm](http://www.irdaonline.org/ombudsmanlist.htm) and also at Bajaj Allianz website - <http://www.bajajallianz.co.in>

Bajaj Allianz Group Term Life  
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LIST OF EMPLOYEES COVERED

**END OF SCHEDULE**