

Bajaj Allianz Group UnitGain  
UIN: 116L079V01

**Bajaj Allianz Life Insurance Company Limited**

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

**Bajaj Allianz Group UnitGain  
(UIN:116L079V01)**

**For the Members of**

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

**POLICY DOCUMENT**

This Policy is issued on the basis of the information given and declarations made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

**1) Definitions:**

The following terms shall have the meaning assigned to them as below. The singular includes the plural and references to the male include the female where the context so permits:

- a) **"Age"** means age at last birthday.
- b) **"Business Day"** means the common working day of the Corporate Office of the Company.
- c) **"Charges"** means the charges applicable to this Policy as mentioned in the Schedule and detailed in Section 35 and Section 36 below.
- d) **"Company"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- e) **"Current Assets"** includes cash balance, bank FDs and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- f) **"Current Liabilities and Provisions"** includes brokerage, stamp duty, custodial and Fund accounting expenses payable and other amounts payable, if any, from the Fund.
- g) **"Date of Commencement of Risk"** means the Entry Date, unless the Member is a minor, in which case this will mean the Monthly Due Date following the Member attaining Age 7 from which the risk cover of Member commences under the Policy.
- h) **"Entry Date"** means the Policy Commencement Date in relation to the Members already existing as Members 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 after due approval from the Company.
- i) **"Fund"** means separately identifiable investment linked funds set up by the Company and specified in the Schedule of Investment Funds.
- j) **"Maturity Date"** means the date specified in the Membership Register on which the Maturity Benefit as specified per Section 8 b) below shall become payable to the Member through the Policyholder.
- k) **"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 after due approval from the Company and whose life is assured under this Policy.
- l) **"Membership Register"** is a record of Members maintained by the Policyholder which contains information about Members including but not limited to any unique identification number of Member, name, Age, gender, Sum Assured, Entry Date, Regular/Single Premium, Nominee and Maturity Date etc.
- m) **"Membership Anniversary"** means the date corresponding numerically with the Entry Date in each subsequent year during the Membership Term
- n) **"Membership Term"** means the period between the Entry Date and the Maturity Date as specified in the Membership Register.
- o) **"Membership Year"** means the year commencing on the Entry Date or an anniversary thereof
- p) **"Monthly Due Date"** means the date corresponding numerically with the Entry Date in each subsequent month.

- q) **"Nominee"** means 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 Membership Register kept by the Policyholder as being eligible under the Scheme to receive the benefits payable under the Policy on death of the Member.
- r) **"Policy"** means the arrangements established by the Policy Terms and Conditions.
- s) **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the term of the Policy.
- t) **"Policy Commencement Date"** means the date from which this Policy takes effect and as specified in the Schedule.
- u) **"Policyholder"** means the entity named in the Schedule who has concluded the Policy with the Company.
- v) **"Policy Terms and Conditions"** means this Policy wording, the Terms and Conditions of the Additional Rider Benefits, if any, as appearing in the Membership Register, the Schedule (which is attached herewith and forms part of this Policy and if endorsed then with the endorsed version), any Annexure and the Proposal Form submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy and any other information or documentation provided to the Company for that purpose and based upon which this Policy has been issued.
- w) **"Policy Year"** means the year commencing on the Policy Commencement Date or an anniversary thereof
- x) **"Premium Allocation Rate"** means the rate specified in the Schedule at which the Regular/Single Premium or Top Up Premium, if any, will be applied to arrive at the number of Units to be allocated in the Unit Account.
- y) **"Premium Paying Term"** means the period specified in the Membership Register during which the Regular Premium is payable.
- z) **"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 of the Policy.
- aa) **"Regular Premium"** means the amount of premium payable by the Policyholder for their Members at regular intervals during the Premium Paying Term in the amounts and at the frequency specified in the Membership Register.
- bb) **"Regular Premium Fund Value"** is equal to the total number of Units pertaining to the Regular Premium in respect of each Member existing in each Fund under this Policy multiplied by their respective Unit Price.
- cc) **"Scheme Rules"** means the rules of the Bajaj Allianz Group UnitGain Scheme adopted by the Policyholder, and approved by the Company and a certified copy of which has been furnished to the Company by the Policyholder.
- dd) **"Single Premium"** means the amount of premium payable by the Policyholder for their Members as and when any person is enrolled as a Member for the Group UnitGain Scheme on Entry Date.
- ee) **"Single Premium Fund Value"** is equal to the total number of Units pertaining to the Single Premium in respect of each Member existing in each Fund under this Policy multiplied by their respective Unit Price.
- ff) **"Sum Assured"** is the amount as specified in the Membership Register, which is referred-to, to determine the amount payable to the Nominee per Section 8 a) below upon the death of the Member after the Date of Commencement of Risk.
- gg) **"Top Up Premium"** means the amount of additional premium paid by the Policyholder in respect of Member over and above the Regular\Single Premium payable under this Policy provided all due Regular Premiums have been paid.
- hh) **"Top Up Premium Fund Value"** is equal to the total number of Units pertaining to the Top Up Premium in respect of Member existing in each Fund under this Policy multiplied by their respective Unit Price.

- ii) **“Unit”** means a proportionate part of a Fund created to determine the Unit Price.
- jj) **“Unit Account”** means an individual account created and administered by the Company for each Member and consisting of Units, which are valued by reference to the Unit Price of a Fund.
- kk) **“Unit Price”** means the value per Unit calculated in Rupees as follows:  
Unit Price = Net Asset Value (“NAV”) divided by the total number of Units held in the Fund as at the Valuation Date. The NAV shall be calculated by either of the following methods:  
**When appropriation price is applied:** The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.  
**When expropriation price is applied:** The NAV of a Fund shall be computed as the market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to sell assets to redeem Units at the Valuation Date.
- ll) **“Valuation Date”** refers to the date when the Unit Price of the Fund is determined.

**2) Policy Description**

- a) The Policy is issued under a Regular Premium/ Single Premium, group unit linked, endowment plan.
- b) The Regular Premium/Single Premium and the Top Up Premium (if any) paid by the Policyholder in respect of each Member will be used to allocate Units in an Unit Account after applying the Premium Allocation Rate specified in the Schedule, in one or more of the available Funds specified by the Policyholder in the Proposal Form or as subsequently notified by the Member through Policyholder to the Company through a written notice from time to time. Switches between the Funds may be made by the Member through Policyholder per Section 9 a) below.
- c) The Premium Allocation Rate will vary by the Membership Anniversary of the due date of the Regular Premium, and based on whether it is Regular Premium/Single Premium or Top Up Premium.
- 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 or the Member to otherwise share in the assets, the profits or surplus of the business of the Company.

**3) Eligibility Criteria**

- a) A person who satisfies the eligibility criteria established under the Scheme Rules is eligible to become a Member herein. For the avoidance of doubt, becoming a Member herein does not establish any right or entitlement of the Member against the Company under this Policy.
- b) No person shall become a Member unless and until his name has been entered into the Membership Register by the Company, who has the sole and absolute right to decide whether a person's name should be entered in the Membership Register for which purpose the Company may call for such information or documentation (medical or otherwise) as to the satisfaction of the eligibility criteria contained in the Scheme Rules (which shall not be amended without the Company's prior written consent) or otherwise as the Company deems fit.
- c) If the Company calls for information or documentation in respect of any Member, the Policyholder shall forward the same to the Company within 30 days of it having been requested.

**4) Regular Premium/Single Premium**

- a) Regular Premium/Single Premium (specified in the Membership Register) is payable in full by the due date. The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- b) The Company will not accept any amount lesser than the Regular Premium due as the Regular Premium.
- c) The Member through Policyholder may, at any Policy Anniversary, change the frequency of payment of Regular Premium by giving a written notice to the Company at least 30 days before the Policy Anniversary subject to the notice satisfying the minimum Regular Premium requirements as determined by the Company from time to time.
- d) Regular Premium for a Member may be increased/decreased as per Section 9 c) below.

**5) Premium Allocation**

Units are allocated under the Policy depending on whether Regular Premium/Single Premium or Top Up Premium, if any, 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

**6) Guaranteed Addition**

- a) Provided all due Regular Premium in respect of Member is paid and the membership has not been terminated as per Section 21) below, the Company shall allocate Guaranteed Addition, to the Unit Account at the end of every third year of Membership Anniversary, for the amount equivalent to 3% of the first year's annualised Regular Premium as specified in the Membership Register, at the Unit Price as on date of allocation and in the proportion as applicable to the Regular Premium allocation.
- b) On maturity or death of a Member happening between the three year periods, pro-rata Guaranteed Addition would be added at the time of claim at the then Unit Price. The pro rata Guaranteed Addition is applicable only after completion of three Membership Years from the Entry Date.
- c) If all due Regular Premiums have not been paid, no Guaranteed Addition shall be allocated to the Unit Account neither the amount of Guaranteed Addition shall be carried forward.
- d) No Guaranteed Addition will be allocated in respect of Single Premium or Top Up Premium, if any.

**7) Non payment of Regular Premium and Forfeiture**

If the Policyholder has failed to make a payment of Regular Premium in respect of any Member by the due date, the Policyholder will be given an opportunity to restart paying the Regular Premium together with all due but unpaid Regular Premium, within two years from the due date of first unpaid Regular Premium in respect of Member. During this limited period of two years or upto the Maturity Date, whichever is earlier, all the Charges, as mentioned in the Schedule will continue to be deducted per Section 35 and Section 36 below and the membership under the Policy shall continue for full insurance cover subject to Section 21(ii) b) & 21 (ii) f) below.

If the Policyholder does not restart paying the Regular Premium in respect of a Member and the membership is terminated at the end of two years from the due date of first unpaid Regular Premium or if the membership is terminated as per Section 21(ii)(b) below, the Surrender Value as on date of termination per Section 8c) below shall be payable to the Member through the Policyholder.

**8) Policy Benefits**

**a) Death Benefit**

On the death of the Member before the Maturity Date, the Company, subject to Section 13 and Section 22 below, provided the Policy or membership has not been terminated per Section 21 below, shall pay the following amount to the Nominee through the Policyholder:

- i) If the Member dies before the Date of Commencement of Risk, the Regular Premium Fund Value/Single Premium Fund Value and the Top Up Premium Fund Value, if any, applicable on the date of receipt of intimation of death at the Company's office.

ii) If the Member dies on or after the Date of Commencement of Risk and before the Maturity Date, Sum Assured plus the Regular Premium Fund Value/Single Premium Fund Value and the Top Up Premium Fund Value, if any, as on the date of receipt of intimation of death at the Company's office.

**b) Maturity Benefit**

If the Member is alive on the Maturity Date, the Regular Premium Fund Value/Single Premium Fund Value and the Top Up Premium Fund Value, if any, as at the Maturity Date is payable by the Company to the Member through the Policyholder as a Maturity Benefit provided the Policy or membership has not been terminated per Section 21 below

**c) Surrender Value**

- i) The Policy can be surrendered completely at any time.
- ii) If it is allowed under the Scheme Rules, then the Member through Policyholder can completely surrender the membership under the Policy.
- iii) The Surrender Value will be equal to the Regular Premium Fund Value/Single Premium Fund Value less the Surrender Charge, as mentioned in the Schedule, plus the Top Up Premium Fund Value, if any, as on date of surrender or termination of the membership/Policy.
- iv) Partial withdrawal from the Unit Account is not allowed

**d) Additional Rider Benefits**

The Additional Rider Benefits, if any, as specified in the Membership Register shall be subject to the Terms, Conditions and exclusions of the respective Rider(s).

**9) Flexibilities**

The Member through 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. Switching between Funds**

1. The Member through Policyholder can switch Units from one Fund to other, by mentioning the same in the written notice to the company.
2. The minimum switching amount is Rs.1,000 from one Fund or the total value of Units held by the Member in the Fund to be switched-from, whichever is lower.
3. 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.
4. Each Member through the Policyholder can exercise three free switches during each Membership Year. Subsequent switches over and above three free switches during any Membership Year, the Company will Charge a switching fee @ 0.5% of the switch amount or Rs.100/- whichever is lower.

**b. Top Up Premium**

- I. The Member through Policyholder shall have the option to pay unlimited Top Up Premium at any time during the Membership Term provided all due Regular Premiums have been paid. Top-Up Premium can be paid under both Regular/Single Premium.
- II. The minimum Top Up Premium payable is Rs. 200, subject always to the Company's right to alter this minimum amount payable from time to time with prior approval of the IRDA.

**c. Increase/Decrease in Regular premium**

- I. The Member through Policyholder may, at any Membership Anniversary, increase the amount of Regular Premium payable under this Policy provided that all due Regular Premiums have been paid in full and provided that Policyholder on behalf of the Member gives the Company at least 30 days prior written notice of the proposed increase as applicable and the Company agrees to such increase in the amount of Regular Premium payable.
- II. From the fourth Membership Anniversary, the Member through Policyholder may, decrease the amount of Regular Premium payable under this Policy at Membership Anniversary provided that all due Regular Premiums have been paid in full and provided that Policyholder on behalf of the Member gives the Company at least 30 days prior written notice of the proposed decrease as applicable and the Company agrees to such decrease in the amount of Regular Premium payable.

**d. Premium Apportionment**

- 1) The Policyholder or Members through Policyholder will have the choice to apportion the allocated Regular/Single Premium and Top Up Premium, if any into five various funds offered under the plan. The Policyholder or Members through Policyholder can specify the apportionment percentages of the Regular/Single Premium and Top-Up Premium, if any; between various Funds he/she wants to invest in.
- 2) The minimum Regular/Single Premium proportion to any Fund is 5%. The Company reserves the right to revise the minimum proportion upon giving written notice of not less than three months, subject to prior approval from the IRDA

**10) Admission of Age**

The Age of the Member as admitted in the records of the Policyholder shall be taken by the Company for the purpose of the Scheme. At the time of claim if the Age of the Member is found different from the Age declared in the Membership Register, the accumulated difference between the corrected Mortality Charge plus corrected Rider Charge, if any, and the original Mortality Charge plus original Rider Charge, if any, from the Entry Date upto the date of claim shall be adjusted in the benefit payable.

**11) Nomination**

Each individual Member shall nominate a Nominee to whom the death benefit of the Member shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder. The death benefit amount as per Section 8a) shall be sent by the Company to the Policyholder in the



name of the Nominee. Once the Company has sent the payment to the Policyholder, the Policyholder is completely responsible to give the entire amount sent by the Company to the Nominee 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 Nominee 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 through the Policyholder under this Policy.

**12) Loans**

No loan is available under this Policy.

**13) Suicide Exclusion**

If the Member commits suicide whether sane or insane, within one year from the Entry Date the Company's liability shall be limited to the extent of the Regular Premium Fund Value/Single Premium Fund Value and Top Up Premium Fund Value, if any, as on the date of intimation of death of the Member at the Company's office.

**14) Non-Disclosure & Fraud**

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the Proposal Form, Membership Register or any other statements or declarations) relevant to all Members proposed to be insured that may have affected the Company's decision to issue the Policy or its price, terms, conditions and exclusions, then the Company shall have the right, subject to Section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including Regular/Single Premium under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void, and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of any Regular/Single Premium paid shall be made.

**15) 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 cover affected hereunder shall also be expressed in Indian Rupees. A discharge or receipt of the Policyholder or on their behalf by 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.

**16) Notices:**

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

- i) The Policyholder or the Member:
  1. Shall be sent by hand, post, facsimile or e-mail to the Policyholder or the Member as per the details specified by the Policyholder in the Proposal Form/Membership Register or as per subsequent change of address intimation submitted by the Policyholder to the Company.
  2. Notice and instructions shall be deemed served to the Policyholder or the Member on 7<sup>th</sup> (Seventh) day of posting hand delivery, facsimile or E-mail of it being sent to the Policyholder's/Member's address or immediately upon actual receipt.
  3. The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Member's address.

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

Bajaj Allianz Life Insurance Company,

GE Plaza, Airport Road,

Yerawada, Pune - 411006

Tel: 66026777

Fax: 66026789

Toll Free No. 1800225858

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

**17) Electronic Transactions**

Subject to 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.

**18) Currency**

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

**19) General Conditions:**

- (a) The Company reserves the right to revise the Mortality Charge every year effective from the next Policy Anniversary without giving any advance notice for that and also reserves the right to vary from time to time the Policy Terms and Conditions of this Policy and the Schedule upon sending to the Policyholder three months previous notice in writing, of its intention to do so and any such variations will thereafter apply as may be so provided in such notice of variation.

- (b) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require upon or with regard to any matter affecting the cover effected or to be effected herein under 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. Such of the Policyholder's records in original (or certified photostat copies thereof) as in the opinion of the Company have a bearing on the benefits to be provided or the Premiums 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 or any of the cover effected hereunder, 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.
- (d) It is hereby further expressly agreed between the Policyholder and the Company 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 subject matter in Pune, India.
- (e) 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, even if executed, will have any effect whatsoever and will not bind Bajaj Allianz Life Insurance Company Limited.
- (f) The Company shall have the right to terminate the Policy by sending not less than 90 day's notice in writing, expiring on the Policy Anniversary.

**20) Waiver:**

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

**21) Termination Conditions**

- i) The Policy can be terminated on complete surrender of the Policy.
- ii) The membership under the Policy shall immediately and automatically terminate on the earlier occurrence of any of the following events:
  - a) The Unit Account of Members is fully surrendered.
  - b) The Regular Premium Fund Value less Surrender Charge, if any, as per Section 35 f) below in respect of Member, falls to an amount equivalent to 25% of annualized Regular Premium. In case of Single Premium, if

Single Premium Fund Value in respect of Member falls to 1/10<sup>th</sup> of the Single Premium or becomes insufficient to meet the charges.

- c) On receipt of intimation at the Company's office of death of the Member.
- d) The date on which Member completes age 70 years or reaches Maturity Date.
- e) The date on which Member ceases to meet the membership criteria due to any reasons.
- f) On expiry of the 2 years from the date of first unpaid Regular Premium for the Member.

## **22) Payment of claim:**

Before any death claim becomes payable due to the death of a Member, the Company shall be entitled to receive all information and documentation sought which includes but is not limited to the following:

- (a) Membership certificate issued by the Policyholder.
- (b) Claim intimation should be received in writing within 180 days of occurrence of the death event.
- (c) Death certificate issued by the local municipal authority and the medical cause of death certification.
- (d) Medical records from the physician last seen.
- (e) Coroner's / post mortem report / FIR (First Information Report) / PIR (Police Inquest Report) / Final inquest report in case of unnatural / accidental death.
- (f) Copy of crematorium/burial record specifying the date, day and time of cremation/burial.
- (g) Documents to establish right of the claimant in case of no valid nomination being in existence at the time of death.
- (h) Report from police in case of accident/unnatural death.
- (i) Any other document that may be relevant in establishing the validity of the claim.

## **23) 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 Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document.
- b) Upon the issuance of a copy 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.

**24) 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.

**25) 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 Nominee, which in the opinion of the Company is necessary and appropriate.

**26) 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.

**27) Grievance Redressal and Ombudsman**

In case you have any query or complaint/grievance, you may approach our office at the following address:

Customer Care Desk  
Bajaj Allianz Life Insurance Company Ltd.  
GE Plaza, Airport Road,  
Yerawada, Pune - 411006  
Contact No: Toll Free No. 1800225858  
By Fax : 020-6602-6789  
By Email : life@bajajallianz.co.in

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, 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: \_\_\_\_\_

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- 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 Regular /Single Premium
- Non-receipt of your insurance document

The Address of the Insurance Ombudsman is attached 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)

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
5. 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 Machinery of the Insurer
  - within a period of one year from the date of rejection by the insurer
  - if it is not simultaneously under any litigation.

#### **28) Section 45**

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

#### **Section 45 of the Insurance Act 1938**

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

### **PART "B" - SCHEDULE OF INVESTMENT FUNDS**

#### **29) Type of Funds**

- i) The following Funds are available under this Policy:
  1. Group Equity Index Fund
  2. Group Asset Allocation Fund
  3. Group Debt Fund
  4. Group Short Term Debt Fund
  5. Group Liquid Fund
- ii) The Company may add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDA.

### **30) Valuation date**

- a) The Company will value the Funds on each day that the financial markets are open under normal circumstances. However, the Company may value the Funds less frequently in circumstances 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. Examples of such circumstances are:
1. 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.
  2. 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.
  3. During periods of extreme market volatility during which surrenders and switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
  4. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
  5. In the event of any event of any force majeure or disaster that affects the normal functioning of the Company.
  6. If so directed by the IRDA.
- b) The Policyholder shall be notified of such a situation if it arises.

### **31) Fund Management**

All the Funds will be internally managed by the Company.

### **32) Investment Policy**

At Policy inception and/or at Entry Date, the Member through Policyholder will have the option to choose any one or more of the following Funds:

#### **a) Group Equity Index Fund:**

For high risk and the objective of this Fund is to provide capital appreciation through investment in equities forming part of NSE NIFTY.

#### **b) Group Asset Allocation Fund:**

The investment objective of this Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class.

#### **c) Group Debt Fund:**

For low risk and stable returns through investment in various fixed income securities

#### **d) Group Short Term Debt Fund:**

For low risk and an opportunity to earn moderate returns

**e) Group Liquid Fund:**

For very low risk and stable returns through investment in various fixed deposits, Money Market Instruments and Short Term Debt Instruments

The Company will manage the asset mix of each Fund according to the following schedule

Upper Limit of Percentage of Assets in:	Group Asset Allocation	Group Equity Index	Group Debt	Group Liquid	Group Short Term Debt
Govt. and Government approved Securities	50%	20%	100%	20%	80%
Corporate bonds rated AA or above by Crisil	50%	40%	100%	20%	100%
Money market and other liquid assets	40%	40%	40%	100%	40%
Infrastructure sector as defined by the IRDA	40%	20%	Nil	Nil	Nil
Listed equities	100%	100%	Nil	Nil	Nil

**33) 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 Index Fund	Very High
Group Asset Allocation Fund	High
Group Debt Fund	Low
Group Short Term Debt	Low
Group Liquid Fund	Very Low

**34) Fund Provisions**

**a) Purpose of the Funds**

The Company has established the above Funds from which it will make payment of a part of or all of the benefits payable under this Policy.

**b) Investment of the Funds**

1. 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 32) 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.



2. All assets relating to the 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.

### **35) Charges**

All the Charges mentioned below except Surrender Charge will be subject to applicable service tax.

#### **a) Mortality Charge**

1. The Mortality Charge will be deducted at monthly intervals at the rate the Company applies to the attained Age of the Member, through cancellation of Units at the prevailing Unit Price on the Date of Commencement of Risk and on subsequent Monthly Due Dates whilst the Membership continues/Policy remains in-force. The Mortality Charge is yearly reviewable, which may vary from year to year according to the attained Age of the Member at the time of deduction of the same and according to the experience of the group.
2. The Mortality Charge per thousand sum at risk is given in Annexure - I. The Mortality Charge is applied at the sum at risk, which is equal to the Sum Assured.

#### **b) Fund Management Charge**

The Fund Management Charge for managing and administering various Funds shall be at the rates as specified in the Schedule.

#### **c) Policy Administration Charge**

The Policy Administration Charge, as mentioned in the Schedule, will be deducted by cancellation of Units at the prevailing Unit Price on the Entry date and on subsequent Monthly Due date.

#### **d) Premium Allocation Charge**

The Premium Allocation Rate is mentioned in the Schedule. The balance is taken as the Premium Allocation Charge.

#### **e) Switching Charge**

The Member through Policyholder may exercise three free switches during each Membership Year. Subsequent switches would be Charged as mentioned in the Schedule.

#### **f) Surrender Charge**

The Surrender Charge applicable under Regular/Single Premium Policy are as mentioned in the Schedule.

No surrender charge will be applied on Units in respect of Top Up premium.

#### **g) Rider Premium Charge**

The Rider Premium Charge, if any, will be deducted at monthly intervals at the rate the Company applies to the attained Age of the Member, through cancellation of Units at the prevailing Unit Price on the Entry Date and on subsequent Monthly Due Dates whilst the Additional Rider Benefits, if any, as mentioned in the Membership Register or Schedule, remains in force.

### **36) Recovery of Charges**

- a) The Fund Management Charge will be deducted from the NAV of the Funds while calculating the Unit Price.
- b) The Policy Administration Charge, the Mortality Charges and the Rider Premium Charges, if any, will be recovered monthly at Monthly Due Dates by the 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.

### **37) Revision of Charges**

With prior approval from the IRDA, the Company reserves the right to change the following charges:

1. Fund Management Charge up to a maximum of 2.25% per annum of the NAV for the Group Equity Index Fund, 2.0% per annum for the Group Asset Allocation Fund, 1.75% per annum for the Group Debt Fund and 1.50% per annum for Group Liquid Fund and Group Short Term Debt Fund.
2. Mortality Charges maximum up to 300%.
3. Rider Premium Charges as per the terms and conditions of the Additional Rider Benefits.

The Company will give a notice of three months to the Policyholders for any changes in Charge except Mortality Charge. The Mortality Charge shall be reviewable at every Policy Anniversary. The Policyholder/Member who does not agree with the revised Charges shall be allowed to withdraw the Units from the Unit Account at the then prevailing Unit Value after applying Surrender Charge and terminate the membership/Policy.

### **38) Unit Transactions**

- a) Allocation of Units
  1. For Regular Premium/Single Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received 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
  2. For Regular Premium/Single Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received 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
  3. For Regular Premium/Single Premium or Top Up Premium 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
  1. For written applications received by the Company from the Policyholder for death, surrender, 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
  2. For written applications received by the Company from the Policyholder for death, surrender 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

**39) Right to Defer the Unit Transactions**

The interests of the Policyholders holding Units but not involved in transactions shall not be affected while establishing the Unit Price for transactions into and out of a Fund. If in the opinion of the Company, the exercise of any transaction by a Policyholder or Member at a Unit Price determined by the procedures given herein above in Section 1 above, would be materially unfair to the remaining Policyholders or Member, then all transactions to and from such Funds will be suspended for upto 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 Policyholder shall be notified should such a situation arise.

**40) Non-Participation in Profits**

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

**41) Fund Closure**

The Company may, close any of the Funds with prior approval of the IRDA, 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 3 months of the Company sending the notice, the Company will switch the said Units to the Group Liquid Fund. No fee will be charged for switching in the event of such closure of Funds.

**42) Unit Statement**

The Company will issue a consolidated 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 35) above.

Dated at \_\_\_\_\_ this \_\_\_Day of \_\_\_\_\_200\_

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

**Membership Register**

Members of ----- as at -----

Sr. No.	Name of the Member	Age / Gender	Unique ID	Entry Date	Maturity Date	Premium Due Date	Frequency (Yly/Hly/Qly/Mly)	Regular Premium/Single Premium.	Sum Assured	Name & Relationship of Nominees	Rider opted (if Yes mention Rider)	Rider Sum Assured	Membership Status/Exit Date
1													
2													
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