

“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 New Group Gratuity Care

for the employees of

New Group Gratuity Care Master Policy Schedule

Schedule No: [x]

Schedule Date:

This Schedule supersedes any earlier Schedule issued by the Insurer.

- 1) Master Policy No : _____
- 2) Date of execution of the trust deed : _____
- 3) Policyholder : _____
- 4) Policyholder's address : _____
- 5) Employer : _____
- 6) Insurer's address for notification : _____
- 7) Commencement Date : _____
- 8) Initial Contribution : Amount [] Method [] frequency []
- 9) Per Clause 11)a)ii)(2), is the death benefit on Vesting Date operative?
 - a. If yes, the option chosen by the Policyholder under clause 11)a)ii)(2) :
option a) [] or option b) []
 - b. If option b) opted for, the Sum Assured : _____
- 10) Minimum Fund Value before deemed surrender per clause 4 : _____
- 11) Fund chosen for investment by the Policyholder per clause 6)a) : _____
- 12) Endorsements, if any : _____

Schedule of Funds & Charges

Funds

1) The Funds offered by the Policyholder as at the date of this Schedule are as detailed below, and the Policyholder may select the direction of Initial Contribution and Continuing Contribution to one of the Funds only. The investment objectives of each available Fund and the indicative portfolio allocation as at the date of this Schedule:

- a. Secure Gain – Risk Profile - Moderate**
For low principal risk and stable returns.
- b. Stable Gain - Risk Profile - Moderate:**
For moderate level of risk and an opportunity to earn higher returns.
- c. Accelerated Gain - Risk Profile - High:**
For enhanced returns over a period of time together with volatility.
- d. Group Debt - Risk Profile – Low:**
For low risk and stable returns through investment in various fixed income securities.
- e. Group Liquid Fund – Risk Profile – Very Low :**
For very low risk and stable returns through investment in various fixed deposit, money market instruments and short term debt instruments.
- f. Group Short Term Debt – Risk Profile – Low:**
For low risk and an opportunity to earn moderate returns.
- g. Group Growth Fund ‘x’: Risk profile – Very Low :**
For very low risk and to provide guaranteed investment return per annum through investment in high quality fixed income securities.

2) The asset composition of each Fund will be as under:

Upper Limit of Percentage of Assets in:	Secure Gain	Stable Gain	Accelerated Gain	Group Debt	Group Liquid	Group Short Term Debt	Group Growth Fund ‘x’
Govt. and Government approved Securities	90%	80%	50%	100%	20%	80%	100%
Corporate bonds rated AA or above by Crisil	30%	40%	50%	100%	20%	100%	100%
Money market and other liquid assets	20%	20%	20%	20%	100%	20%	40%
Infrastructure sector as defined by the IRDA	25%	25%	25%	Nil	Nil	Nil	Nil
Listed equities	20%	35%	50%	Nil	Nil	Nil	Nil

Charges (applicable as at the date of this Schedule)

The Insurer reserves the right to alter the charges specified below from time to time. The Insurer will inform the Policyholder of the charge in force after a change has been made.

1) Switching Charge :

Per Clause 7a), the switching charge as at the date of this Schedule shall be 0.5% of the value of Units to be switched or Rs 500 whichever is lower. This charge is reviewable subject to maximum limit of 0.5% of the switched amount or Rs 1000 per transaction whichever is lower, with prior approval from IRDA.

2) Partial Withdrawal Charge

There is no partial withdrawal charge applicable under the policy.

3) Policy Administration Charge

Per clause 13), a fee will be charged each Policy Year at Rs.20/- per Member subject to a minimum of Rs.2,000/- and a maximum of Rs.9,000/-, which will be deducted from the Fund by the cancellation of an equivalent number of Units on each Policy Anniversary. This charge and the minimum and the maximum limit applicable at the policy level will increase each year on 1st April at the rate of 5% per annum. This charge is non reviewable..

4) Fund Management Charge:

a) Per clause 13), a charge of 0.70% per annum on the value of Group Liquid Fund, 0.90% per annum on the value of Group Short Term Debt Fund, 1.00% per annum on the value of Group Debt Fund, 1.25% for Group Growth Fund 'x' and 1.20% per annum on the value of all other funds which the Insurer shall collect by way of adjustment in Unit Price of each Fund.

b) The Insurer reserves the right to revise this rate at any time up to maximum of 1.70% p.a for Group Liquid Fund, 1.90% p.a. for Group Short Term Debt Fund, 2.00% p.a for Group Debt Fund and 2.20% p.a annum, for all other funds subject to the prior approval of the IRDA, after sending 30 days prior written notice to the Policyholder. No revision of charges under Group Growth Fund 'x'.

5). Additional Allocation

Additional Allocation equivalent to following percentage of the Fund Value, varying with the size of the average Fund Value managed during the year, would be credited to the Account at the end of each financial year.

Average Fund Value	Per Annum Additional Allocation %
Less than Rs.2 Crores	0%
Rs.2.00 – Rs 5.00 Crores	0.2%
Over Rs.5 Crores	0.4%

5) Mortality Charge : The Mortality charge depends on the following factors:

- a) The amount of Sum Assured.
 - b) The attained Age of the members.
 - c) The Nature of the group
- i). The Mortality charge would be deducted at yearly in advance at the rate as applicable to the attained Age of the members, through cancellation of units at the prevailing Unit Price on the Date of Commencement of Risk and on subsequent annual Due Dates whilst the Policy remains in-force. The Mortality charge may vary from year to year according to the mix of attained Age of the members at the time of deduction of the same.
 - ii). The Mortality charge is given in Annexure –1.
 The Mortality charge is applied at Sum at Risk, which is equal to the Sum Assured.

The Mortality Charge will be calculated by the Company at the rate as applicable to the attained Age of the members on the Date of Commencement of Risk and each anniversary of it thereafter and deducted, at yearly intervals through the cancellation of Units at the prevailing Unit Price whilst the Policy remains in force. The Mortality Charge may vary from year to year according to the mix of attained Age of the members at the time of deduction of the same.

6) Surrender Charges

Per Clause 12)b), the Surrender Charge as at the date of this Schedule shall be as set out below:

	Surrender Charge as percentage of value of Units cancelled
First & Second Policy Years	3%
Third & Fourth Policy Years	2%
Fifth & Sixth Policy Years	1%
Seventh Policy Year and subsequent	0

7) Miscellaneous Charge:

The miscellaneous charge of Rs.100 would be charged in case the Insurer is required to issue duplicate Policy on loss of original Policy Document. This charge can be revised maximum upto Rs.200 subject to prior approval from IRDA.

Dated at _____ this _____ day of _____ 200

For and on behalf of Bajaj Allianz Life Insurance Company Ltd.

Authorised Signature

Examined by: _____

New Group Gratuity Care Policy Wording

1) Definitions

a) The following words and terms shall have the meaning ascribed to them below wherever they appear in the Policy Document:

- | | | |
|------|---------------------|---|
| i) | Account | The account created on the Commencement Date and managed by the Insurer for the purpose of ascertaining the benefits available under this Policy and in which Units are held. |
| ii) | Fund Value | The number of Units in an Account multiplied by their respective Unit Price on the Valuation Day. |
| iii) | Age | The Member's age last birthday. |
| iv) | Annual Renewal Date | The annual anniversary of the Commencement Date by which the Policyholder's Continuing Contribution and Premium is payable. |
| v) | Appropriation Price | "Appropriation Price" shall apply when the Fund is growing and will include an allowance for the cost of |

buying new assets to allocate the units at the Valuation Date. This is done to protect the interests of the existing Policyholders.

- vi)** Commencement Date The date specified in the Schedule.
- vii)** Continuing Contribution The amount payable by the Policyholder to the Insurer towards the Policyholder's continuing liabilities in respect of Members.
- viii)** Employer The legal entity named in the Schedule.
- ix)** Entry Date In relation to each Member, the date upon which that Member's name is last entered into the Members' Register.
- x)** Expropriation Price "Expropriation Price" shall apply when the Fund is declining and will include a deduction for the expenses of selling existing assets. This is done to preserve the interest of the existing Policyholders
- xi)** Fund An internal investment fund established by the Insurer as more specifically detailed in Clause.
- xii)** Insurer The Bajaj Allianz Life Insurance Company Limited.
- xiii)** Initial Contribution The amount payable by the Policyholder to the Insurer towards the Policyholder's accrued liabilities in respect of Members as at the Commencement Date, such amount to be paid in the manner, amount and frequency specified in the Schedule.
- xiv)** Member A beneficiary of the Trust of which the Policyholder is a trustee, provided that such person meets and continues to satisfy the eligibility criteria established in the Scheme Rules to be a beneficiary of such Trust.
- xv)** Members' Register A Register maintained by the Insurer containing pertinent details in respect of each Member such as his name, age, his length of Service as at the Entry Date, his Normal Retirement Date, the applicability of any Sum Assured (as per Clause 11)a)ii)(2) below), the beneficiary nominated by him to receive benefits from

the Policyholder in the event of his death, and any special conditions applicable to any particular Member.

- xvi) Net Asset Value (NAV)** **When Appropriation Price is applied** : The NAV of a Unit Linked Fund shall be computed as market value of investment 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 less provision, if any. This gives the net asset value of the fund.
When Expropriation Price is applied : The NAV of a Unit Linked Fund shall be computed as: 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 charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund.
- xvii) Normal Retirement Date** The date according to the Members' Register upon which each Member is expected to retire from Service.
- xviii) Policy** The arrangements established by the Policy Documents.
- xix) Policyholder** The persons named in the Schedule, being the trustees (jointly) of the Trust (being the trust established for the purposes of the Payment of Gratuity Act 1972) and their lawful successors.
- xx) Policy Year** The 12 month period following the Commencement Date and thereafter each annual anniversary of it.
- xxi) Policy Document** This Policy Wording, the Schedule (which is attached to and form part of this Policy, and if more than one then the latest in time), the Proposal (completed and signed by the Policyholder for the purpose of obtaining this Policy along with any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued), the Switch Notice and the Scheme Rules.

xxii) Charges	The Mortality Charges, Fund Management Charge, Policy Administration Charge, Initial Management Charge and other charges applicable under this Policy as detailed in section 13) below.
xxiii) Scheme Rules	The rules governing the operation of the Trust issued by the Policyholder and attached to the trust deed executed on the date specified in the Schedule.
xxiv) Salary	In relation to each Member, the gross monthly salary of that Member inclusive of dearness allowance (if any) but excluding commission, house rent allowance, bonus, overtime, any other allowance, or perquisite.
xxv) Service	Continuous service with the Employer as defined in the Payment of Gratuity Act 1972.
xxvi) Sum Assured	The amount calculated in accordance with Clause 11)a)ii)(2).
xxvii) Unit	A notional part of a Fund created by the Insurer for the purpose of ascertaining the benefits available under this Policy.
xxviii) Unit Price	The price established by the Insurer on each Valuation date at which the Insurer will allocate and cancel Units in the Funds, by dividing the Net Asset Value by number of units in the Fund, rounded down to three decimal places.
xxix) Valuation Date	The date upon which the Net Asset Value is determined by the Insurer.
xxx) Vesting Date	The date upon which the benefits under this Policy, subject always to the terms and conditions become payable, and in relation to each Member means the earlier of that Member's retirement or after his Normal Retirement Date (after completing not less than 5 years Service), death, resignation, termination of Service where the Member has accepted the same in writing, voluntary retirement or early retirement due to disablement (as specified in the Payment of Gratuity Act 1972).

xxxi) Where the context so permits, references to:

- i) the masculine shall include the feminine,
- ii) the singular shall include the plural,
- iii) any statutory enactment shall include references to any amendment or re-enactment of the same.

2. **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 Insurer under this Policy.
- b) No person shall become a Member unless and until his name has been entered into the Members' Register by the Insurer, who has the sole and absolute right to decide whether a person's name should be entered in the Members' Register for which purpose the Insurer 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 Insurer's prior written consent) or otherwise as the Insurer deems fit.
- c) If the Insurer calls for information or documentation in respect of any Member, the Policyholder shall forward the same to the Insurer within 30 days of it having being requested.
- d) A person shall immediately and automatically cease to be a Member upon the earlier of:
 - i) Failing to satisfy any of the eligibility criteria established in the Scheme Rules to be a beneficiary of the Trust.
 - ii) The Vesting Date.

3. **Foreclosures:**

The Policy would be foreclosed by giving three months notice in case Fund Value falls below Rs. 100,000. In this situation Fund Value would be paid as Surrender Value after deducting the Surrender Charges, if any.

4. **Calculation of Continuing Contribution**

If the Continuing Contribution is not paid prior to the Annual Renewal Date, then the Insurer will allow a grace period of 30 days from that date within which the default shall be rectified. If the Policyholder does not pay the Continuing Contribution within the grace period, the life cover continues and all Charges will continue to be deducted by redeeming units at the prevailing Unit Price, the Account shall continue until such time as the Fund Value is equal to or less than Rs.100,000 at which point there shall be a deemed surrender pursuant to Clause 12). However the Policyholder may re-start paying Continuing Contribution within a period of five years from the date of last unpaid Continuing Contribution provided Policy is not foreclosed due to the Fund Value falling below Rs. 100,000.

5. Allocation of Initial and Continuing Contribution

- a)** Initial and Continuing Contribution received will be applied 100% towards the allocation of Units in the Funds chosen by the Policyholder, as recorded in the Schedule.
- b)** Units will be allocated at the Unit Price by dividing the Initial and Continuing Contribution received by the Unit Price of such Funds prevailing on the day of allocation. The Insurer will calculate the Net Asset Value on each working day.
- c)** For the avoidance of doubt:
 - i)** It is agreed that the allocation of Units to the Account and the Account itself are only means by which the value of the Policy may be determined and, accordingly, neither the Units nor the Account gives rise to any legal or beneficial ownership or right in favour of the Policyholder or the Members in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Fund or any assets or profits of the Insurer.
 - ii)** The Insurer does not guarantee the value of Units; the value of Units will depend on market risk and the performance of the Fund to which the Units are referenced and, accordingly, the value of Units may fall, rise or remain unchanged.
- d)** The Insurer reserves the right to suspend the allocation of Units and/or the rights granted to the Policyholder under Clause 7) and/or the cancellation of Units for a period of upto 30 days, if the Insurer considers, in its sole and absolute discretion, that this is justified by extraordinary circumstances including (but not limited to) excessive volatility of the value of the assets to which any Fund is referenced, the suspension of trading on any stock exchange, natural calamities, riots and public disorder, war or warlike activities, and terrorist attacks or threats.

- e) Other than life cover the Insurer's liability towards the Policyholder, at any time, is to the extent of the Fund Value only under the Policy.

6. **Funds**

- a) The investment objectives of the Funds offered by the Insurer and indicative portfolio allocation, both as at the Commencement Date, are as detailed in the Schedule.
- b) The Insurer is entitled to and shall apply Fund Management Charge ,Policy Administration Charge and Mortality charges as specified in the Schedule.
- c) The Insurer may, close any Fund subject to prior IRDA's approval. The Policyholder shall be sent at least 3 months prior written notice to close any of the Funds specifying the date upon which the Fund shall be closed, and the Policyholder may, prior to such date and without charge for switching, switch Units held in such Fund to any another Fund available for investment at that time by giving the Insurer written notice of the destination Fund for switching. In the absence of a request having received from the Policyholder, the Insurer shall switch the Units in the Fund to be closed to Secure Gain Fund with the deemed consent and at the sole risk and responsibility of the Policyholder.
- d) The Insurer with prior approval from IRDA may create new Funds, combine existing Funds, or alter the investment objectives of any Fund from time to time. The Insurer shall send the Policyholder written notice of the same.

7. **Switching**

- a) After the first Policy Year, the Policyholder may switch Units between available Funds such that, at any point in time, the number of Units held in any Fund comply with the Insurer's rules in relation to the time as in force from time to time and as set out in the Schedule. The first 3 switches in any Policy Year shall be processed without a switching fee, and any further switches shall be processed at a fee as specified in the Schedule, as the same may be amended by the Insurer from time to time.
- b) In order to switch, the Policyholder shall give written notice (the "Switch Notice") to the Insurer specifying:
 - i) The Fund in which Units are to be cancelled.
 - ii) The Fund in which Units are to be purchased.
 - iii) In case of switches from Group Growth Fund 'x', no investment guarantee is applicable.
 - iv) Switching in Group Growth Fund 'x' is not allowed.
 - v) No partial switching is allowed from Group Growth Fund 'x'.

- c) The Insurer will cancel Units as per b)i) above and purchase Units as per b)ii) above as per the Unit Transaction Clause 8 below, after the Insurer has received the Switch Notice.
- d) The Insurer reserves the right, in its sole and absolute discretion, to suspend the switching facility granted under this Clause 7) as provided for under Clause 5)d) above..

8. Unit Transactions

- a) Units in any of the Funds of the Company may be created only if there is, added to that Fund assets equal in value to the value of the Units created.
- b) Creation of Units (Premium Allocations, Switch in)
 - i) In respect of Contribution /Fund switches received by the Company on a day by a timeline as set by the Insurance Regulatory and Development Authority (IRDA), along with a local cheque or a demand draft payable at par at the place where the Premium is received, the closing Unit Price of the day on which Premium is received shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3.00 pm.
 - ii) In respect of Contribution/Funds switches received by the Company on a day after a timeline as set by the Insurance Regulatory and Development Authority (IRDA), along with a local cheque or a demand draft payable at par at the place where the Premium is received, the closing Unit Price of the next business day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3.00 pm.
 - iii) In respect of Contribution received with outstation cheques/demand drafts at the place where the Premium is received, the closing Unit Price of the day on which cheques/demand draft is realized shall be applicable.
- c) Cancellation of Units (Redemptions, Switch out):
 - i) In respect of valid applications received by the Company for surrender, withdrawal or switch out on a day by a timeline as set by the Insurance Regulatory and Development Authority (IRDA), the same day's closing Unit Price shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement date is 3.00 pm.
 - ii) In respect of valid applications received by the Company for surrender, withdrawal or switch out on a day after a timeline as set by the Insurance Regulatory and Development Authority (IRDA), the closing Unit Price of the next business day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement date is 3.00 pm.

9. Valuation Date

The Insurer aims to value the Funds on each day the financial markets are open. However, the Insurer reserves the right to value less frequently in extreme circumstances, where the

value of the assets may be too uncertain. In such circumstances, the Insurer may defer valuation of assets until a certainty on the value of assets is resumed. The deferment of valuation of assets will be subject to prior consultation with IRDA. Examples of such circumstances are:

- a) 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.
- b) When, as a result of political, economic, monetary or any circumstances out of the control of the Insurer, 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.
- c) During periods of extreme volatility of markets during which Surrenders and Switches would, in the opinion of the Insurer, be detrimental to the interests of the remaining Policyholders.
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- e) In the event of any force majeure or disaster than affects the normal functioning of the Insurer.
- f) If so directed by the IRDA.

The Policyholder shall be suitably notified should such a situation arise.

10. Right to Defer the Unit Transactions

The overriding equity principle in establishing Unit pricing used for transactions into and out of a Fund shall be that the interests of the Policyholders holding Units but not involved in such transactions should be unaffected by that transaction. If in the opinion of the Insurer, the exercise of any transaction by Policyholder at a Unit Price determined by the procedures given herein above in Clause 1, would be materially unfair to the remaining Policyholders, then all transactions to and from such Funds would 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 subject to prior consultation with IRDA. If the Insurer defers the transaction, then the Insurer will use Unit Price of the day on which the transaction actually takes place. The Policyholder shall be suitably notified should such a situation arise.

11. Benefits

- a) Subject to Clause 11b) below and provided always that the value of Units in the Account is sufficient for the purpose, benefits shall only become payable under this Policy on the Vesting Date:
 - i) If the Vesting Date occurs because a Member:
 1. Retires from employment on or after the Normal Retirement Date , or
 2. Has had his Service terminated and has accepted the same in writing, or

3. Dies whilst in Service after the Normal Retirement Date, or
4. Retires from Service due to disablement (as explained in the Payment of Gratuity Act 1972), then the Insurer shall cancel Units from the Account equivalent to 15 days of that Member's Salary for each completed year of Service and make payment of the same to the Policyholder.

ii) If the Vesting Date occurs because a Member dies whilst in Service on or before his Normal Retirement Date, then the Insurer shall:

1. Cancel Units from the Account equivalent to 15 days of that Member's Salary for each completed year of Service and make payment of the same to the Policyholder, and
2. Make payment to the Policyholder of the Sum Assured for that Member (as long as the Members' Register records that this benefit is applicable to the Member in question) calculated as either:

- a. The difference between the amount payable under (1) above and the amount that would have been payable had the Member survived to his Normal Retirement Date, or
- b. The sum shown in the Schedule,

The applicability of either option (a) or (b) is specified in the Schedule.

iii) If the Vesting Date occurs because a Member leaves the Employer's Service of his own free will, then the Insurer shall cancel Units from the Account equivalent to 15 days of that Member's Salary for each completed year of Service and make payment of the same to the Policyholder.

b) The Insurer shall be under no liability to make any payment under Clause 11a) until such time as the Insurer has received from the Policyholder (at the Policyholder's expense) the information and documentation it requests in respect of the event in relation to a Member giving rise to the Vesting Date, including but not limited to written notice and full details of the event giving rise to the Vesting Date.

c) It is agreed that:

- i) If the value of Units in the Account is insufficient to make payment as envisaged in Clause 11a)i)-iii), then the Insurer shall only be liable to make payment equivalent to the value of Units in the Account.

- ii) The Insurer is entitled to deduct from any amount payable hereunder any taxes to which, in its opinion, it is or may be liable as a result of such payment.
- iii) In making payment under this Policy, the Policyholder agrees that the Insurer assumes no responsibility or liability for the payment of any amount to a Member or any of them, or the timing or adequacy of any payment by the Policyholder to any Member. The Policyholder also agrees to indemnify and keep indemnified and hold the Insurer free and harmless from and against any and all demands, liabilities, losses, expenses, costs or claims which arise from, in relation to or howsoever connected with or attributable to any actual or alleged failure or delay by the Policyholder in providing or not providing any benefits (whether under this Policy or otherwise) to a Member or his nominee.

12. Surrender

- a) The Policyholder may surrender the whole (but not part) of this Policy at any time by giving the Insurer at least 3 months prior written notice. Upon the receipt of such notice, the benefits available under Clause 11)a)ii) shall immediately cease.
- b) At the expiry of the notice period, the Insurer shall cancel all Units standing to the credit of the Account at the Unit Price, and apply a Surrender Charge as set out in the Schedule to arrive at the Surrender Value payable to the Policyholder on expiry of such notice period.

13. Charges

The Insurer shall be entitled to and shall charge:

- a) Policy Administration Charge for administering the Scheme, at a rate specified in the Schedule, as the same may be amended by the Insurer from time to time, such charge to be deducted from the Fund Value by the cancellation of units on each Annual Renewal Date in advance.
- b) Fund Management Charges for managing and administering or arranging for the management and administration of the Funds at a rate specified in the Schedule. Such charge would be adjusted in Unit Price of the Fund.
- c) Switching Charge for switching Units between available Fund as per Clause 7)a) and as per the rate specified in the Schedule.

- d) Miscellaneous Charge for issuing a duplicate Policy Document as per Clause 20)a) and as per rate specified in the Schedule.
- e) Mortality Charge for covering the life cover and at a rate specified in the Schedule. Such charge to be deducted from the Fund Value by the cancellation of Units.

14. Amendments

The Insurer reserves the right to amend the Policy Document if it consider this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule), but agrees not to do so without first having obtained the IRDA's consent to the amendment.

15. Governing Law

Any and all disputes or differences arising out of or in respect of this Policy shall be governed and determined in accordance with Indian law and by the Indian Courts.

16. Entire Contract

The Policy Document contains the entire understanding between the Insurer and the Policyholder in respect of the Policy and the benefits available under it, and no amendment will be effective unless and until expressly agreed to by the Insurer by way of an endorsement to the Schedule.

17. Non-disclosure & Fraud

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the proposal form, revival application, if any, or any other statements or declarations) relevant to all persons 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 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 premium shall be made.

18. Territorial Limits & Currency

This Policy is denominated in Indian Rupees. Claims will only be payable within India and in Indian Rupees.

19. Notices

- a) All notices meant for the Insurer whether under this Policy or otherwise must be in writing and delivered to the Insurer at the address shown in the Schedule, or such other address as may be notified from time to time.
- b) All notices meant for the Policyholder must be in writing and will be sent by the Insurer to the address shown in the Schedule. Any change of address must be notified to the Insurer immediately.

20. Loss of the Policy Documentation

- a. The Insurer shall issue a duplicate Policy Document if the original is lost, subject to:
 - i) being satisfied as the loss of the original, and
 - ii) the Policyholder's payment of a Miscellaneous Charge, for issuing a duplicate policy, in an amount specified in the Schedule, subject to revision by the Insurer from time to time.
- b. If a copy is issued, the original Policy Document will cease to be of any legal effect and the Policyholder shall indemnify and keep indemnified and hold the Insurer harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

21. Due Observance

The Policyholder's due observance of the terms, provisions and conditions of the Policy Document and compliance with them insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the Insurer's liability.

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

22. Free Look Cancellation

Within 15 days from the date of receipt of the policy, you have the option to review the terms and conditions and return the policy, if you disagree to any of the terms & conditions, stating the reasons for your objections. You will be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred on medical examination and stamp duty charges.

23. 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 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

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.

24. 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

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leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.”

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

Dated at _____ this ___ Day of _____ 20 .
For and behalf of Bajaj Allianz Life Insurance Insurer

Authorised Signatory