

## POLICY DOCUMENT

This Policy is issued on the basis of the information given and declaration 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 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. **"Annuitant"** means the person who receives the Annuity Installment and whose life is assured under the contract.
- c. **"Annuity Installment"** means the amount payable to the Annuitant as mentioned in the Schedule.
- d. **"Annuity Frequency"** means the frequency of Annuity Installment payment as specified in the Schedule.
- e. **"Annuity Payout Period"** means the period from the Date of Commencement of Annuity till the Annuitant survives.
- f. **"Business Day"** is the common working day of the Corporate Office of the Company.
- g. **"Company"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- h. **"Date of Commencement of Annuity"** means the date specified in the Schedule from which the Annuity Installment commences under the Policy.
- i. **"Death Benefit"** means the benefit payable on death of the Annuitant, as per Section 3a) below.
- j. **"IRDA"** means the Insurance Regulatory and Development Authority.
- k. **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder who is entitled to receive the benefits under the Policy upon the death of the Annuitant as mentioned in Section 3a) below.
- l. **"Policy"** means the arrangements established by the Policy Document.
- m. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year.
- n. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- o. **"Policy Document"** means this Policy wording, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- p. **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- q. **"Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to the inception of the Policy.
- r. **"Purchase Price"** means the amount paid by the Policyholder at the inception of the Policy, as specified in the Schedule.
- s. **"Surrender Value"** means the benefit payable on surrender of the Policy, as per Section 3c) below.

**2. Policy Description**

- a) The Policy is a non-linked, non-participating, immediate annuity plan.
- b) The plan provides life annuity to the Annuitant as mentioned in Section 3b) below. The plan, also, provides Death Benefit as per Section 3a) below.
- c) There is no surrender benefit under the Policy.

**3. Policy Benefits**

**a) Death Benefit**

On death of the Annuitant, the Company, subject to Section 5 and Section 13 below, provided the Policy has not been terminated as per Section 19 below, shall pay the Purchase Price to the Nominee as Death Benefit and the Policy will terminate.

As the termination shall be effective from the date of death of the Annuitant, all Annuity Installments which fell due after the date of death of the Annuitant and paid by the Company will be recovered from the Death Benefit payable to the Nominee.

**b) Annuity Benefit**

- i) Annuity Installments would be payable as per the Annuity Frequency.
- ii) The first Annuity Installment will be due for payment on the due date as shown in the Schedule.
- iii) The Annuitant has to produce an existence certificate, per Section 20 below.
- iv) The Annuity Installment is payable during the Annuity Payout Period.

**c) Surrender Value**

No Surrender Value is payable under the Policy.

## GENERAL CONDITIONS

### 4. Age Proof

- a) The Purchase Price payable under the Policy is calculated on the basis of the Annuitant's Age as declared in the Proposal Form. If the Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
  - i) If the correct Age is such as would have made the Annuitant uninsurable under this Policy, the plan of assurance shall stand altered to such annuity plan as is generally granted by the Company for the Annuitant's correct Age, which will be subject to the terms and conditions as are applicable to that plan.
  - ii) If it is not possible to grant any other annuity plan, the Policy shall stand terminated with immediate effect by the Company and the Purchase Price shall be refunded subject to the deduction of Annuity Installments already paid.
  - iii) If the Annuitant's correct Age is lower than the Age declared in the Proposal Form, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant and the total of the difference between the original Annuity Installment and the corrected Annuity Installment from the Date of Commencement of Annuity up to the date of such alteration shall be collected from the Annuitant or would be adjusted from the next Annuity Installment.
  - iv) If the Annuitant's correct Age is higher than the Age declared in the Proposal Form, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next due date of Annuity Installment. However, the Company shall not make any payment on the difference in Annuity Installment paid so far.

### 5. Assignment and Nomination

- a) Subject to the provisions as contained in section 38 of the Insurance Act, 1938, no assignment shall be operative as against the Company unless and until the Company receives a written notice of assignment along with the endorsement upon the Policy or instrument of assignment or a copy thereof certified to be true by both assignor and assignee or their duly authorised agent.
- b) The Policyholder may at any time specify in writing a Nominee, whose details will be specified in the Schedule, to receive benefits payable under Section 3a) above upon the death of the Annuitant. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy by the Company.
- c) If there is no Nominee or if all the Nominees or Assignee in case of assigned policy have predeceased the Policyholder, then, the benefits payable under the Policy will be paid to the legal heirs of the Policyholder.
- d) Any assignment shall automatically cancel any nomination.
- e) The Company assumes no responsibility or liability for the validity or sufficiency of any assignment or nomination or, if the assignment or nomination is not notified to the Company in writing, in recording the assignment or registering the nomination or change in assignment or nomination.
- f) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

### 6. Policy Loans

No Policy Loan is available.

## **7. Non-Disclosure & Fraud**

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 Purchase Price paid shall be made.

## **8. Notices**

Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:

**a) The Policyholder or the Annuitant:**

1. Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or the Annuitant to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
2. Notice and instructions shall be deemed served to the Policyholder on the 7<sup>th</sup> (seventh) day of posting, hand-delivery, courier, facsimile, SMS, Voice call, e-mail or through any other digital/electronic media of it being sent/communicated to the Policyholder's address and/or communication/correspondence details or immediately upon actual receipt, whichever is earlier.
3. The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, the notice shall be deemed to have been served to the Policyholder on the 7<sup>th</sup> (seventh) day from the date of dispatch of the notice by the Company, without any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

**b) 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  
Toll Free No. 1800225858 | Email: life@bajajallianz.co.in

## **9. Electronic Transactions**

Subject to Section 8 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.

## **10. Free Look Period**

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with any of the terms and conditions for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Policyholder will have the option to purchase any other immediate annuity plans available with the Company using an amount of Purchase Price less stamp duty charge and under no circumstance any refund will be made to the Policyholder.

### **11. Currency**

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

### **12. Modifications**

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.

### **13. Payment of claim**

The Company shall be under no obligation to make any payment under Section 3a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i) Written notice as soon as possible and in any event within 180 days of the death of the Annuitant, and the circumstances resulting to the death of the Annuitant.
- ii) The claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the deceased Annuitant issued by a competent authority.
- v) Any other document as asked for by the Company depending on the facts and circumstances of each case.

### **14. 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 of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. The Company will charge a fee for the issuance of a copy of the Policy Document.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

### **15. Grievance Redressal**

In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center on any Business Day during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,  
Bajaj Allianz Life Insurance Company Ltd.,

Bajaj Allianz Pension Secure  
UIN: 116N113V01

GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800225858

By Fax at: 020-6602-6789

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

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd.,

GE Plaza, Airport Road, Yerawada, Pune - 411006

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

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

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

#### **16. Ombudsman**

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
  - i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
  - ii) Delay in settlement of claim
  - iii) Dispute with regard to premium
  - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at [http://www.irdaindia.org/ins\\_ombusman.htm](http://www.irdaindia.org/ins_ombusman.htm).
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
  - i) Only if the grievance has been rejected by the grievance redressal machinery of the Company.
  - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
  - iii) The complaint should not be simultaneously under any litigation.

#### **17. 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.

#### **18. Taxation**

The Policyholder agrees to pay and allows the Company to deduct/charge from any of the benefits payable under this Policy, a sum on account of any tax including Income Tax and Service Tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.

#### **19. Termination Conditions**

The Policy shall immediately and automatically terminate on receipt of intimation of death of the Annuitant, at the Company's office.

**20. Production of Existence Certificate:**

An Annuity Installment will become payable only if the Annuitant is alive and existence certificate is submitted to the Company, on each Policy Anniversary. The Annuitant should submit the existence certificate at least 15 days prior to the Policy Anniversary date every year; else the Annuity Installment due from the next Policy Anniversary shall be withheld till production of Existence Certificate.

It shall be the responsibility of the Annuitant to produce the existence certificate at his expense. The Company shall not under any circumstances pay any interest for any delay in payment of annuity on account of non-receipt of existence certificate by the Company.

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

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

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

Provided that nothing in the section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the Annuitant was incorrectly stated in the proposal.

Dated at \_\_\_\_\_ this \_\_\_ Day of \_\_\_\_\_ 201\_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory