

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

BAJAJ ALLIANZ MORTGAGE REDUCING TERM INSURANCE
“PROTECTOR”

Policy Document

Joint Life – In case of Joint Life policy, the word “The Life Assured” in the document shall be read as “Either of the Life Assured” unless specifically stated otherwise in the document.

1. Benefits Payable:

a) Death Benefit:

On the death of the Life Assured, an amount equal to the loan outstanding at the beginning of the month of the death as per Loan Schedule attached to this Policy shall be paid. The outstanding amount of loan depends on the loan amount, loan tenure and interest rate as agreed upon at the time of disbursement of the loan. The death benefit shall be determined for each month of the loan term as per the loan schedule irrespective of changes in interest rate/term at a later stage. On the death of the life assured the policy terminates.

b) Survival Benefit:

The Policy will terminate at the expiry of the policy term.

No benefit amount shall be paid on the survival of the Life Assured at the expiry of the policy term. In case of a joint life policy, no benefit amount shall be paid on the survival of both the Lives Assured to the expiry of the policy term.

After the Policy has been terminated the company shall bear no liability to pay any benefit.

2. Payment of Premiums:

i) Premiums are payable on the due dates shown in the Policy Schedule. However, a grace period of one month but not less than 30 (thirty) days in the case of Yearly/Half yearly/Quarterly premium payment and 15 days in the case of Monthly premium payment shall be allowed under any circumstances whatsoever. If the death of the Life Assured occurs during the grace period the benefits payable on death under this Policy shall be paid after deduction of the premium then due.

ii) Premiums shall be payable on the due dates within the grace period allowed as stated above without there being any obligation on the company to notify the Life Assured / Policy holder of the due dates. Where the premiums have not been paid on the due dates or even during the grace period, the Policy shall lapse.

3. Non-forfeiture:

In the event of nonpayment of premiums due under this policy within the grace period the policy shall lapse and no benefit will be payable under the policy. The policy will not acquire surrender value. Non forfeiture provision shall not apply to this policy.

4. Surrender Value:

Surrender value is not available under this plan.

5. Paid-up Value:

Paid-up value is not available under this plan.

6. Non disclosure:

In case of non-disclosure or fraud or misrepresentation in any document leading to the acceptance of the risk, the company may at its discretion repudiate the claim, subject to Section 45 of the Insurance Act.

General Conditions

1. Age:

i) The premium payable under the policy shall be calculated on the basis of the age of the Life Assured as declared in the Proposal. Where the age of the Life Assured has not been admitted by the Company, the Proposer / Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.

ii) In the event the age so admitted ("the correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:

a) If the correct age is such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Schedule, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy.

b) If the correct age is higher than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Proposer/Life Assured shall pay to the Company the accumulated difference between the corrected premium and the original premium from the commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the Company for late payment of premium. If the Life Assured fails to pay the difference of premium with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the moneys payable under the Policy.

c) If the correct age of the Life Assured is lower than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original premium paid and the corrected premium,

iii) The issue age of the policyholder is calculated as age attained (i.e , age last birthday) as on the date of commencement of the related benefit.

2. Reinstatement of the policy:

A Policy, which has lapsed for non-payment of premium after the days of grace may be reinstated subject to the following conditions:

- (a) Application for reinstatement is received within 5 years from the date of lapse but before termination of the policy.
- (b) The Life Assured shall furnish satisfactory evidence of health at his own expense. In case of a Joint Life policy, both Life Assureds have to furnish satisfactory evidence of health at their own expense.
- (c) The Life Assured shall pay the arrears of premiums along with interest compounded half yearly at rates prevalent from time to time.

The Company reserves the right to accept / decline reinstatement. The reinstatement may be on terms different from the original term of acceptance. The reinstatement shall become effective only after the company communicating the same to the Life Assured.

3. Assignment and nomination:

- (i) An assignment of this Policy shall be made by an endorsement upon the Policy itself or by a separate stamped instrument signed by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Life Assured (jointly in case of a joint life policy). Such assignment shall be effective, as against the Company, from and upon the serving of a written notice upon the Company and the Company recording the assignment in its books.
- (ii) The Life Assured, where he is the holder of the Policy, may, at any time during the tenure of the Policy make a nomination for the purpose of payment of the moneys secured by the Policy in the event of his death. Where the nominee is a minor, he shall also appoint a person to receive the money during the minority of the nominee. Nomination shall be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. An assignment will automatically cancel any existing nomination.

The Company does not express itself upon the validity or accepts any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

4. 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 Company shall send the Policyholder a refund comprising the all Regular Premiums paid less extra premium, if any less the proportionate Additional Rider Benefit premium, if any less the proportionate risk premium for the period the Life Assured was on cover and the expenses incurred on medical examination and stamp duty charges. Financial constraint shall not be construed as a sufficient reason for cancellation of Policy within the Free Look Period.

5. Loan

No loan is available under this plan.

6. Suicide:

Where the Life Assured commits suicide whether sane or insane, within one year from the date of commencement/reinstatement of risk under this Policy, the contract of insurance shall be void whether or not any beneficial interest has been created therein and premiums paid there under shall be refunded.

7. Special Provisions:

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

8. Notices:

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

Policyholder /Life assured/Assignee:

As per the details specified by the Policy holder /Life assured/ assignee in the Proposal form change of address intimation submitted by him to the company.

Notice and instructions shall be deemed served 7 (seven) days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

The company shall be not responsible for any consequences arising out of non-intimation of change of address.

9. Ombudsman

If you are not satisfied with the decision/resolution of the Company on insurance claims, delay in settlement, dispute with regard to premium or non-receipt of insurance document then it may be referred in writing to the office of the insurance ombudsman whose details are in the document headed 'Our Company's Grievance Redressal Mechanism. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm.

10. Payment of Claim:

Before any death claim becomes payable, the Company shall be entitled to require the delivery to it of the original of this Policy document.

Also, the supporting documents required by the Company in case of death claim may include, but not limited to:

- a) Medical records from the physician last seen.
- b) Coroner's / postmortem report.
- c) Report from police in case of accidental / unnatural death.
- d) Death certificate.
- e) Copy of crematorium record specifying the date, day and time of cremation.
This would be accepted only if none of the above is available and if so stated in an affidavit, as an exception not as a rule.

11. Electronic Transactions:

The Customer agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice 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.

12. Occupation

The applicant or the Life Assured must notify the Company in writing as soon as possible and in any case within 10 (ten) days upon a change of occupation.

The new occupation shall be classified according to the underwriting rules of the Company at the time of change.

Where the new occupation is in a class which the company accepts, a new premium shall be calculated by the Company and shall be payable from next policy year, where renewed with the current premium unchanged during the remaining period of this policy year. In the case where the applicant or the Life Assured fails to notify the Company any change in occupation and pays the renewal premium based on the former occupation class, the Company shall take the following steps in the event of a claim arising:

Where the new occupation is in a class of higher risk, The Company shall pay the benefit according to the ratio which the premium paid bears to the premium which would have been paid if the higher risk class had been charged.

13. Territorial Limits & Currency

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

14. Grievance Redressal

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

By post at:

Customer Care Desk

Bajaj Allianz Life Insurance Company Ltd.

GE Plaza, Airport Road,

Yerawada,

Pune – 411014

By Fax: 020 24026772

By Pune: 020 24026777 (Ext 741)

By Email: care@allianzbajaj.co.in

Grievance Redressal Committee

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

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

Ombudsman

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

15. 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 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.

16. The Policy shall be subject to and governed by the terms of the Policy document and all the terms and schedule contained therein (enclosed) shall together form a single agreement.