

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Group Employee Care
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

We would like to thank you for investing your faith in us.

_____, the Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits, under Bajaj Allianz Group Employee Care and as per the Scheme Rules of the _____ <name of the scheme> Scheme of the Policyholder to the Members whose name has been recorded in the Membership Register maintained by the Policyholder.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, certified copy of the Scheme along with other statements, reports or other documents leading to the issuance of this Policy shall be the basis of this Policy.

If any of the details of the Member contained in the Proposal Form signed by the Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which the Policy has been issued.

This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case, the Policyholder has made any disclosures in respect of any Member to the agent, which has not been included in the Proposal Form, the Policyholder is requested to intimate the same in writing to the Company within fifteen/thirty (15/30) days (as applicable) of the date of receipt of this Policy, failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to Policyholder's instructions wherein nothing has been concealed.

Document Type	Specification of Documents provided	Identification No.
Proposal Form		
Scheme Rules		
Others(if any)		

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDA Guidelines on Distance Marketing of Insurance Products] 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 Premium Allocation Charge as per Section 13c) below, plus Charges levied by cancellation of Units plus Policy Account value, as at the date of cancellation of Units less and the expenses incurred on medical examination and stamp duty charges.

Please read policy document, especially following clauses on

Benefits	Mode of payment of Claim
When the Life Insurance Cover ceases for a Member	

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A Traditional Group Variable Insurance Plan

UIN : 116N116V02

PREAMBLE

The Company has received Proposal Form, Scheme Rules, declaration and the Contribution from the Policyholder as named in this Schedule.

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.

Schedule A Traditional Group Variable Insurance Plan

Name of the Policyholder _____
Address _____
Address _____
Pin code _____

Policy Number	
Product Name	Bajaj Allianz Group Employee Care
UIN	116N116V02
Policy Commencement Date	
Age admitted for Members	Yes/No
Normal Retirement Age (NRA)	
Contribution Due Date/s	
Frequency of Contribution payment	
Premium Allocation Charge	<NIL / 0.5% of the Contribution, subject to a maximum of ₹ 1,00,000> <ul style="list-style-type: none">• <i>Service Tax as applicable shall be levied on the Premium Allocation Charge.</i>• <i>The Premium Allocation Rate is 100% less Premium Allocation Charge.</i>
Charges under the Policy	For all other charges in the Policy, please refer to the Charges section of the Policy Document.
Annual Renewal Date	

On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Document is to be returned for correction to the Company.

The Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits of deposit administration, under Bajaj Allianz Group Employee Care and as per the Scheme Rules, _____ <.....name of the scheme.....>, of the Policyholder to the Members whose names have been recorded in the Membership Register maintained by the Policyholder. A certified copy of the Scheme Rules has been furnished to the Company by the Policyholder.

The Policyholder has also furnished to the Company statements containing the age and other details of each Member which have been completed and signed by the Policyholder on behalf of the Members for whose benefit this Policy is effected.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, a certified copy of the Scheme Rules along with other statements signed by the Policyholder and reports or other documents leading to the issuance of this Policy shall be the basis of this Policy. If any of the details of the Member contained in the statement signed by the Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void.

Agents details:

Name		License No.	
Address			
Phone Number		e-Mail Id	

Dated at PUNE this ___ Day of _____ 20__

For and behalf of **Bajaj Allianz Life Insurance Company Limited (Company)**

Authorised Signatory

Bajaj Allianz Life Insurance Co. Ltd.

Policy Document Ver.2 (032017)

PART B
POLICY DOCUMENT

1. Definitions & Abbreviations		
In this Policy, where the context so admits, the masculine shall include the feminine and the following expressions shall unless repugnant to the context have the following meanings;		
a	Additional Interest Rate (AIR)	shall mean the annualized rate of return declared by the Company at the start of each financial quarter and credited to the Policy Account at the end of such financial quarter or at the time of the benefit payment (if earlier) as per Section 4 below, after crediting the Policy Account with the GIR.
b	AIR	means Additional Interest Rate
c	Annual Renewal Date	shall mean the date corresponding numerically with the Policy Commencement Date each subsequent year.
d	Beneficiary	shall mean the person who has been appointed by the Member as the nominee and whose name has been entered in the Membership Register kept by the Policyholder as being eligible to receive the benefits payable under the Policy on the death of the Member.
e	Bulk Exits	shall mean such exits as defined in the Scheme Rules where the total amount on exit due to any event, in a given Policy Year, including the current amount on exit exceeds 25% of the Policy Account Value as at the beginning of that Policy Year.
f	Company	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
g	Contribution	shall mean the amount as determined through an actuarial valuation carried out by the Policyholder, and is payable by the Policyholder to the Company by the Contribution Due Dates.
h	Contribution Due Date	shall be the date mentioned in the Schedule in each calendar year.
i	Death Benefit	is the benefit payable on the death of a member and has the meaning given in Section 4(a) below.
j	Entry Date	shall mean: i) the Policy Commencement Date in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and ii) in relation to a new Member, the date when his name has been recorded in the Membership Register as a Member, after due written approval from the Company.
k	Financial Year	means the year starting from 1 st April of a year and ending on 31 st March of the next year.
l	GIR	means Guaranteed Interest Rate
m	Grace Period	means period of 15 days for monthly frequency of Contribution payment and one month but not less than 30 days for other frequency of Contribution payment, following the Contribution Due Date, allowed for the payment of Contribution
n	Guaranteed Interest Rate (GIR)	shall mean the annualized rate of return of 1.5% per annum guaranteed for the entire term of the Policy.
o	IRDAI	means the Insurance Regulatory and Development Authority of India.
p	Life Insurance Cover	means the assurance cover provided against the risk of death to each Member under this Policy.
q	Market Value Adjustment	shall mean the ratio, at any point of time, of the un-realized loss in the market value of the underlying assets to the value of the underlying assets valued according to the IRDA (Preparation of Financial Statement) Regulation, 2000, as applicable to the non-linked funds and shall be calculated as detailed in Section 4(d) below.

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r	Member	shall mean 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 effective from the Entry Date and on whose life the benefits under this Policy has been effected.
s	Membership Register	shall mean a record of Members maintained by the Policyholder which contains information about Members including but not limited to any unique identification number of the Member, name, age, gender, Entry Date, Normal Retirement Date and Beneficiary.
t	Normal Retirement Date	shall mean the date specified in the Membership Register for each Member on which the Member is expected to retire from service.
u	Policy	shall mean the arrangements established hereunder and shall mean this Policy wording, the Schedule as above , statement of policy account (Annexure I, as attached herewith and forms part of this Policy and if revised the latest one), benefit Illustration(Annexure V_B) and the Policyholder's statements in 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.
v	Policyholder	means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
w	Policy Account	shall mean the single account maintained by the Company under this Policy to manage the investment of all the Members on pooled basis.
x	Policy Account Value	shall mean the accumulated value in the Policy Account of all the Contributions received at the rate/s of Guaranteed Interest Rate and Additional Interest Rate plus the Return Enhancer
y	Policy Commencement Date	shall mean the date, as specified in the Schedule, from which this Policy was effected.
z	Policy Year	shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date.
aa	Return Enhancer	shall mean the additional amount to be added in the Policy Account at the end of each financial year, as decided by the Company.
bb	Scheme Rules	the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Group Employee Care to provide benefit to the Member, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Policyholder.
cc	Sum Assured	means an amount as recorded in the Membership Register, representing Life Insurance Cover provided to the Member and based on which Mortality Charge, if any, is calculated

Part C

2. Policy Description

- a) This is a traditional, variable, non-linked, non-participating fund based one-year group insurance Policy.
- b) On the Policy Commencement Date, the Company shall open a Policy Account. All the Contributions received by the Company less the Premium Allocation Charge and any applicable service tax & cess shall be credited to the Policy Account.
- c) The Mortality Charge, if any, and any applicable service tax & cess shall be deducted from the Policy Account every month.
- d) The Policy is yearly renewable. The Policyholder shall renew the Policy at each Annual Renewal Date, as per the term & conditions stipulated by the Company then.
- e) At the end of each financial quarter, the Company will credit the Guaranteed Interest Rate (GIR) and, then, any Additional interest Rate (AIR) in to the Policy Account.
- f) The GIR and AIR shall be credited to the Policy Account only to the extent and duration for which the monies remained invested in the Policy Account.
- g) At the end of each Financial Year, a Return Enhancer shall be declared by the Company and will be credited into the Policy Account.
- h) Non-zero positive residual additions, if any, shall be credited to the Policy Account at the end of each Policy Year starting from Policy Year 5 in order to meet the maximum reduction in yield criteria as stipulated in Sub-regulation 37 of IRDA (Linked Insurance products) Regulations, 2013. Such non-zero positive residual additions shall be determined as per the IRDA (Non-Linked Insurance Products) Regulations, 2013 dated 16.02.2013 and any subsequent modification made therein by the IRDA, and for which purpose a shadow account shall be maintained on a daily basis for each Policy.

3. Contribution

- a) Contributions are payable on Contribution Due Dates without any obligation for the Company to issue a notice for the same.
- b) If the Contribution is not paid before the expiry of the Grace Period, then, the Policy will be subject to the provisions of Section 9 below.
- c) The frequency of Contribution payment, as specified in the Schedule, may be changed by giving a written notice to the Company, subject to the Company agreeing to the change and the minimum contribution requirements of the Plan (as it exists then) being met.

4. Benefits

(a) On Death of a Member

- i) On the death of a Member whilst Life Insurance Cover is in-force on his life, the Death Benefit is equal to the Sum Assured plus an amount from the Policy Account as decided by the Policyholder, in accordance with the Scheme Rules.
- ii) On the death of a Member whilst Life Insurance Cover is not in-force on his life, the Death Benefit is equal to an amount from the Policy Account as decided by the Policyholder, in accordance with the Scheme Rules

(b) Other than Death Benefit

On exit of a Member, as allowed under the Scheme Rules, due to an event other than death, the benefit payable would be an amount from the Policy Account as decided by the Policyholder, in accordance with the Scheme Rules. This benefit shall be sent to the Policyholder in the name of the Member for the Policyholder to give the same to the Member.

(c) On Bulk Exits

- i) On Bulk Exits due to any event, the benefit payable will be equal to the lump-sum amount as decided by the Policyholder in accordance with the Scheme Rules and will be payable from the Policy Account.
- ii) The benefit payable will be an amount as requested by the Policyholder and the Policy Account will be reduced by the amount requested grossed up for the Market Value Adjustment (if applicable), provided such grossed up amount does not exceed the Policy Account Value.
- iii) However, if such grossed up value exceeds the Policy Account Value, then, the Policy Account Value less Market Value Adjustment (if applicable) shall be payable as the benefit amount.
- iv) The grossed up amount mentioned above shall be arrived by dividing the amount requested-for by (1 - Market Value Adjustment).
- v) Market Value Adjustment shall be applied only to the exit amount (after taking into account all the exits in this current Policy Year) which is over & above 25% of the Policy Account Value at the beginning of the Policy Year.
- vi) The benefit shall be sent to the Policyholder in the name of the Member for the Policyholder to give the same to the Member.

(d) Market Value Adjustment (MVA)

If the bulk exit qualifies for MVA, the amount of MVA will be calculated as given below:

- i) The market value of the underlying asset will be ascertained on the date of calculation.
- ii) The difference between the Policy Account Value and the market value will be calculated.
- iii) If the above difference is positive, then, the MVA = $1 - [\text{The difference in Sub-Section ii) above} / \text{Policy Account Value}]$, else, the MVA shall be zero.

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(e) Surrender/Termination of Policy

- i) The Policyholder may surrender/terminate the entire Policy by giving at least three (3) months prior written notice to the Company.
- ii) On surrender of the Policy, the surrender value payable will be Policy Account Value as on the date of surrender/termination, less the Market Value Adjustment (if applicable) The surrender value will be payable to the Policyholder and, on payment of the surrender value, the Policy will terminate.
- iii) There is no other charge on surrender except the Market Value Adjustment, as mentioned in Sub-Section ii) above.
- iv) The Company reserves the right to stop enrollment of new Members or terminate the Policy by sending not less than ninety (90) day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date. On termination of Policy by the Company, the benefit payable will be the Policy Account Value as on the date of termination less Market value Adjustment, if applicable

Part D

5. Free Look Period

Within 15 days [30 days in case the Policy is issued under the provisions of IRDA Guidelines on Distance Marketing of Insurance Products] from the date of receipt of the Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund of the Contribution paid, subject to deduction of the stamp duty expenses, the proportionate Mortality Charge, if any, for the period the Members whereon cover, the expenses incurred on medical expenses, if any.

6. Eligibility

A Member's coverage under this Policy shall commence on the Entry Date, subject to him being eligible and continuing to be eligible for the benefits as specified in the Scheme Rules.

7. Loans

No loans are available under this Policy.

8. Termination

The Policy shall terminate on the occurrence of the first of the following events:

- a) The date on which the Policyholder terminates the Policy.
- b) The date on which the Company terminates the Policy, as per Section 4(e)iv) above.

The Life Insurance Cover on the life of a Member shall terminate on the occurrence of the first of the following events:

- a) The date on which the Policyholder terminates the Policy.
- b) The date on which the Company terminates the Policy, as per Section 4(e)iv) above.
- c) The date on which the Member ceases to be a Member of the Scheme.
- d) If Life Insurance Cover has lapsed due to non-payment of Contribution and the Policy Account Value is insufficient to meet the Mortality Charge
- e) On the death of the Member.

9. Non-forfeiture

- a) Based on actuarial valuation certificates submitted by the Policyholder [in accordance with the AS15 (Revised)], the Company shall allow nil Contribution to be made under the Policy. The Policy Account shall continue to keep accumulating at the GIR, any AIR, any return enhancer & Nonzero positive additions, subject to deduction of Mortality Charge, till the Policy Account Value does not fall to the level of ₹ 110,000.
- b) As long as there is sufficient Policy Account Value to deduct the Mortality Charge, the Company shall renew the Policy at every Policy Anniversary, and also subject to the Policy Account Value not being below ₹110,000;
 - i) in which case the Company will intimate the Policyholder to make Contribution within one (1) month to keep the Policy Account Value reasonably above ₹ 100,000;
 - ii) else the Policy will be terminated and the surrender value as per Section 4(e) above as on the date of termination shall be paid to the Policyholder.

10. Renewal of Policy

The Policy can be renewed on each Annual Renewal Date as long the Policy Account Value is sufficient to cover the Mortality Charge. On the Annual Renewal Date, the Policyholder shall furnish to the Company data of the eligible Members and the respective Life Insurance Cover sought. On renewal, the Company will intimate the Policyholder, in writing, about the renewal of the Policy.

11. Maximum Liability of Company

The maximum liability of the Company towards any benefit payable to the Policyholder or any of the Members, at any point of time shall be to the extent of the value of the Policy Account. In case of complete surrender of the Policy, the Company's liability shall be further reduced by any applicable Market Value Adjustment calculated in accordance with Section 1(q) above. And in case Bulk Exits the Company's liability shall be reduced by any applicable Market Value Adjustment calculated in accordance with Section 1(q) above. The benefit payable for Life Insurance Cover shall not be subject to this maximum liability limit of the Company.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc.

12. Investment of the Fund

- a) The Company shall create a separate Policy Account for the Policies issued under Bajaj Allianz Group Employee Care and selection of the underlying investments shall be such as the Company, in its sole and absolute discretion, may from time to time determine in accordance with IRDA regulation on controlled fund. It is further provided that the assets of such Policy Account would comprise in such proportion as that stipulated for the non-linked funds in the IRDAI's rules and regulations on investments, as amended from time to time.
- b) All assets relating to the Policy Account 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 assets or investments.

13. Charges

All the Charges mentioned below will be subject to applicable service tax & cess and shall be deducted along with the Charges as mentioned below.

a) Mortality Charge

- i) The Mortality Charge will be deducted from the Policy Account at monthly intervals, on the Entry Date and on subsequent Monthly Due Dates whilst the Life Insurance Cover under the Policy remains in-force. The Mortality Charge will be ₹ 1 per 1000 SA per Member.
- ii) The Mortality Charge is guaranteed for the entire term of the Policy.
- iii) The Mortality Charge is applied on Sum Assured.

b) Fund Management Charge

Nil

c) Premium Allocation Charge

The Premium Allocation Charge is mentioned in the Schedule.

d) Policy Administration Charge

Nil

14. Recovery of Charges

- a) The Mortality Charges, will be deducted from Policy Account at Monthly Due Dates
- b) Premium Allocation Charge shall be deducted as and when the Contribution is paid by the Policyholder.

15. Revision of Charges

There shall not be any revision of Charges under the Policy.

Part F

General Conditions

16. Mode of payment of Claim and Discharge

- a) A discharge or receipt of the Policyholder or on their behalf of 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 under the Policy and paid by the Company.
- b) 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.

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17. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 the Insurance Act, 1938, is enclosed in Annexure – AA for reference]

18. Fraud, Misrepresentation and Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – BB for reference]

19. Suicide Exclusions

None

20. Waiver

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

21. Notices

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

(a) In case of the Policyholder:

As per the details specified by the Policyholder in the Membership Register/Schedule or change of address intimation submitted by him to the Company. The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

(b) In case of the Company:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune 411006
Toll Free No. 1800 209 7272 | Fax: 66026789
Email: customercare@bajajallianz.co.in

22. Electronic Transactions

Subject to Section 21 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.

23. Currency

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

24. Modifications

This Policy Document constitutes the complete Policy. 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.

25. Payment of Claim

Upon death of the Member, the payment of Death Benefit will be subject to the Company's right to receive all information and documentation sought which includes but not limited to following:

- (a) Claim intimation should be received in writing within 180 days of occurrence of the death. However, the Company may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant
- (b) Death Certificate issued by the local municipal authority
- (c) Supporting documents as per the option/s as chosen by the Policyholder at inception for disbursement of benefits.

A discharge or receipt of the Policyholder or on their behalf of 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 benefit amount shall be sent by the Company to the Policyholder for the benefit of the Beneficiary. Once the Company has made the payment to the Policyholder, the Policyholder is completely responsible to hand over the entire amount paid by the Company to the Beneficiary and the Company shall not have any further liability in respect of such payment.

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26. Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c), 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 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.

27. Policy Conditions

- a) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require from time to time in respect of the coverage of each Member under the Policy 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.
- b) The Policyholder's records in original (or certified photocopies thereof) as in the opinion of the Company have a bearing on the benefits to be provided or the Contribution 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 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. In the event of the Scheme Rules being amended by the Policyholder and such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions and is not acceptable to the Company than the Policy shall be terminated and benefit payable as per Section 4(e) above.
- d) The Company shall have the right to stop enrollment of new members/terminate the Policy by sending not less than ninety (90) day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date. Once the Company has made the payment to the Policyholder as per Section 4(e) above, the Policyholder is completely responsible to give the entire amount sent by the Company to the Beneficiary 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 Beneficiary 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 to the Policyholder or to any other Insurer under this Policy.
- e) The Company reserves the right to recover the amount from the Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Policyholder.
- f) The Membership Register as per the annexure to proposal form has to be updated by the Policyholder for all additions and deletions and send the Company the updated data through CD or hard copy for updating the Company's records.
- g) The Company reserves the right to stop enrollment of new Members or terminate the Policy by sending not less than ninety (90) day's advance notice in writing to the Policyholder expiring on the Annual Renewal Date.

28. 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.

29. 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 beneficiary, which in the opinion of the Company is necessary and appropriate.

Part G

30. Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company 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.,

GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800 209 7272 | By Fax at: 020-6602-6789

By Email: customercare@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.

3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,

Viman Nagar, Pune – 411014

Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502

Email ID: customercare@bajajallianz.co.in

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255

By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department Insurance Regulatory and

Development Authority of India

9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

By Fax at: +91- 40 – 6678 9768

The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

31. 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 in Address & Contact Details of Ombudsmen Centers 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 mechanism 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.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Address & Contact Details of Ombudsman Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

AHMEDABAD	Office of the Insurance Ombudsman, 2 nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014, Tel.: 079 – 27545441/ 27546840, Fax: 079 - 27546142, Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 – 2596429, Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17–D, Chandigarh–160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002 Tel.: 011 – 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363, Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg.,Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 – 26106052, Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA – 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@gbic.co.in	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA – 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur

Annexure AA

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

- The Member of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
- Where the Nominee is a minor, the Member may appoint any person to receive the money secured by the policy in the event of Member's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
- Nomination can be made at any time before the maturity of the Policy.
- Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
- Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
- A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
- Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
- On receipt of notice with fee, the Company should grant a written acknowledgement to the Member of having registered a nomination or cancellation or change thereof.
- A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
- The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.

11. In case of nomination by Member whose life is insured, if the Nominees die before the Member, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Member whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Member could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Member but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015.
16. If Member dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

[Disclaimer: Section 39 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

Annexure BB

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Member or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true;
 - b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Member or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Member or Policyholder beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Member, if alive, or beneficiaries.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Member or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Member or Policyholder or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Member or legal representative or Nominee or assignees of Member, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Member.
10. The Company can call 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 of age of Member. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]