

Bajaj Allianz Life Insurance Company Limited**Schedule****Product Name – Bajaj Allianz Group Income Protection**

Policy No.	
Policyholder	
Policyholder's Address	
Policy Commencement Date	
Membership Term	
Annuity Option	

_____ (Hereinafter called the "Policyholder") have by a written Proposal Form dated _____ requested the Bajaj Allianz Life Insurance Company Limited (Hereinafter called the "Insurer") to grant the benefits as described in the Rules of Bajaj Allianz Group Income Protection scheme, (certified copy of Rules has been furnished to the Insurer by the Policyholder) and to effect the necessary benefits as provided for in the Rules.

The Policyholder have also furnished to the Insurer the statements completed and signed by the Policyholder on behalf of the Members for whom the annuity benefit Hereunder is being effected. The Policyholder and the Insurer have accepted and agreed that the said Proposal Form, Certified copy of Rules along with other statements, reports or other documents leading to the issue of this Policy shall be the basis of the contract of Insurance.

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POLICY DOCUMENT

It is now agreed and declared as follows

1. Definitions

In this Policy where the context so admits, the masculine shall include the feminine and the singular shall include the plural and the following expressions shall unless repugnant to the context have the following meanings;

a	Annuitant	shall mean the Member on whose life the Annuity Installment is payable and whose life is assured under this Policy.
b	Annuity Commencement Date	shall mean the Entry Date of a Annuitant from which the Member becomes entitled to receive the annuity under this Policy.
c	Annuity Installment	shall mean the amount payable to the Annuitant/Beneficiary as and when due at the chosen annuity frequency and as recorded in the Membership Register and Certificate of Insurance. The Annuity Installment shall be a level amount if Annuity Option I has been chosen, it will increase at the rate of 3.33% per annum of first year's Annuity Installment if Annuity Option II has been chosen and it will increase as per the rate mentioned in the Certificate of Insurance if Annuity Option III has been chosen.
d	Annuity Payout Period	shall mean the period starting from the Annuity Commencement Date and till the death of the Annuitant or up to end of the Membership Term whichever is earlier, if Annuity Option I or Annuity Option II has been chosen and till the end of the Membership Term if Annuity Option III has been chosen.
e	Beneficiary	shall mean the person who has been nominated by the Member as nominee and whose name has been entered in the Membership Register maintained by the Policyholder as being entitled to receive the Benefit, if any, payable after the death of the Annuitant, under the Policy.
f	Certificate of Insurance	shall mean a certificate issued to each Member on the Entry Date which contains information about Members like Name, Age, Purchase Price, Annuity Commencement Date, Annuity Option, Annuity Installment, annuity frequency, Sum Assured, Policy Number and Address and details of the Beneficiary.
g	Entry Date	shall mean in relation to the existing eligible Members the Policy Commencement Date and in relation to the new Members who are admitted as Member after the Policy Commencement Date, the date from which they become Member.
h	Insurer	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited
i	Life Insurance Premium	shall mean the amount that is payable by the Policyholder at Entry date to secure the Sum Assured as a life insurance cover for each Member.
j	Member	shall mean a person who is actually a member of the group for whom the Policyholder has effected this Policy to provide annuity benefit and /or insurance cover to them as per the provisions of the Rules and shall include any such person as long as he continues to be entitled to the benefits Hereunder.
k	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 Member/Annuitant, Name, Age, Gender, Beneficiary, Annuity Installment, Date of Entry, Purchase Price, Annuity Option, annuity frequency etc.
l	Membership Term	shall mean the term as appearing in the Schedule.
m	Policy	shall mean the arrangements as established by this Policy Terms and Conditions.
n	Policyholder	shall mean the person or entity named as the Policyholder in the Schedule.
o	Policy Anniversary	shall mean the date corresponding numerically with the Policy Commencement Date in each subsequent calendar year.
p	Policy Commencement Date	shall mean the date as appearing in the Schedule and from which this Policy takes effect with respect to the Policyholder.

Q	Policy Terms and Conditions	shall mean this Policy wording, Proposal Form (submitted for the purpose of obtaining this Policy) and any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued.
r	Purchase Price	shall mean the amount to be paid in one lump sum to the Insurer by the Policyholder to secure the Benefits under Section (2) below for each Member.
s	Rules	shall mean the Rules of the “Bajaj Allianz Group Income Protection” scheme adopted by the Policyholder and approved by the Insurer and a certified copy of which has been furnished to the Insurer by the Policyholder.
t	Sum Assured	shall mean the assurance cover as recorded in the Membership Register, provided against the risk of death to each Member under Option III

The terms 'HEREIN' 'HEREINAFTER' 'HEREAFTER' 'HEREOF' 'HERETO' and 'HEREUNDER' used wherever in this Policy refer to the Policy in its entirety.

2. Benefits

a) Annuity Benefit

The benefits under this Policy vests to the Annuitant on the Annuity Commencement Date. An Annuity Installment payment will start one year after the Annuity Commencement Date for yearly annuity frequency, six months after the Annuity Commencement Date for half yearly annuity frequency, three months after the Annuity Commencement Date for quarterly annuity frequency and one month after the Annuity Commencement Date for monthly annuity frequency. The Annuity Installment is payable directly to the Member or the Beneficiary where so applicable throughout the Annuity Payout Period.

b) Death Benefit

On the death of the Annuitant during the Membership Term, the following lumpsum amount shall be payable to the Beneficiary as death benefit:

- (i) For Annuity Option I and Annuity Option II : The total Annuity Installment becoming due from the date of death of the Annuitant to the end of the Membership Term,
- (ii) For Annuity Option III : The Sum Assured.

c) Surrender Benefit:

No surrender benefit will be payable on surrender of the Policy or on early termination of the Membership.

3. When the annuity Annuity payout stops?

The payment of Annuity Installment to a Member shall stop at the expiry of the Annuity Payout Period

4. Benefits cannot be assigned

The benefits assured hereunder in respect of the Member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Member.

5. Production of Existence Certificate

Where the payment of the Annuity Installment is subject to the survival of the Annuitant or the Beneficiary in case of death of the Annuitant (under Option III), as on due date of the Annuity Installment, the Annuitant or Beneficiary as the case maybe will submit the existence certificate to the satisfaction of the Insurer 15 days prior to the date corresponding numerically with the Annuity Commencement Date in each subsequent calendar year. It shall be the responsibility of the Annuitant/Beneficiary to produce the existence certificate. The Insurer shall not under any circumstances pay any interest for any delay in payment of Annuity Installment on account of non-receipt of existence certificate by the Insurer.

6. Mode of payment of claim, currency and discharge

All moneys payable to or by the Insurer hereunder shall be paid in Indian Rupees. A discharge or receipt of the Policyholder or on their behalf by any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Insurer in respect of any payment due hereunder and paid by the Insurer. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

7. Purchase Price

- a) The Purchase Price in respect of each Member will be payable to the Insurer by the Policyholder in advance on or before the Entry Date of the Member.
- b) The Policyholder have further agreed to furnish such statements and information as maybe required by the Insurer about the Member.

8. Eligibility

a) Admission of Age

The age of the Member as admitted in the Policyholder's records shall be taken by the Insurer for the purpose of acceptance of a person as a Member.

b) Eligibility Condition

- (i) The acceptance of a person as a new Member under the Policy shall be as per the Policy Terms and Conditions Herein and the annuity rates decided by the Insurer from time to time including the revision in the Purchase Price.
- (ii) The payment of Annuity Installment on a person's life shall commence only after he is admitted as a Member under this Policy. Every Member shall become entitled for the benefits under the Policy from the Entry Date as per Section 2.

9. Death Claim Procedure

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

- a) Certificate of Insurance issued by the Insurer/Policyholder, if so authorized by the Insurer
- b) The claimant's proof of entitlement to receive the Death Benefit
- c) Death certificate issued by the local municipal authority and the medical cause of death certification.
- d) Documents to establish right of the claimant in case of no valid nomination being in existence at the time of death.
- e) Any other document that may be relevant in establishing the validity of the claim.

10. General Conditions

- a) The Insurer reserves the right to vary from time to time the annuity rates at any time at its discretion without giving advance notice and the Policy Terms and Conditions including the General Conditions and the Schedule upon giving one month prior written notice of its intention to do so, to the Policyholder and any such variations will be applicable to the new Member in the manner as provided in such notice of variation.
- b) The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting the Insurer's liability to pay the Annuity Installment effected or to be effected herein under and the Insurer 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.
- c) In case any conditions herein mentioned or any endorsement made Hereto shall be contravened or in case it shall hereafter appear that an untrue or incorrect averment is contained in the Proposal Form, declaration, lists or statements already furnished or to be furnished to the Insurer by the Members or the Policyholder in accordance with the provisions hereof or otherwise in respect of the Insurer's liability to pay the Annuity Installment effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration lists or statements have not been made truly and fairly stated or that any material information has been suppressed or with-held, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938 wherever applicable, the benefits under this Policy in so far as the same relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the Member or by the Policyholder, shall be void and the Insurer's liability to pay the Annuity Installment shall cease and all claims to any benefit in respect of such assurances shall belong to the Insurer.
- d) It is hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Rules and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions or any of the Insurer's liability to pay the Annuity Installment effected hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Insurer in the provisions of the Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Insurer and on such terms as may be agreed upon.

- e) It is hereby further expressly agreed between the Policyholder and the Insurer that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the Pune, India.
- f) The Insurer shall have the right to terminate the Policy for new Members by giving not less than 90 day's notice in writing but existing Member's benefit shall continue as per this Policy Terms and Conditions.
- g) This Policy Terms and Conditions overrides and supersedes all prior communications, arrangements, agreements and understanding between the Policyholder herein and Bajaj Allianz Life Insurance Company Limited. In all events, this Policy Document 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 so far as the same is inconsistent with the Policy Terms and Conditions as contained herein.

11. Nomination

Each individual Member shall nominate a Beneficiary to whom the Death Benefit in respect of the Member and in case of Annuity Option III the Annuity Installment after the death of the Member shall be payable as per the Rules. In case the nominee is a minor, an Appointee shall also be named who shall be entitled to receive the benefits under the Policy on behalf of the minor during the period of minority of the Nominee. The nomination of a minor nominee without appointee details shall be deemed to be invalid nomination. The nomination shall be recorded in the Membership Register maintained by the Policyholder. The benefit amount as per Section (2) shall be sent by the Insurer to the Policyholder in the name of the Beneficiary. Once the Insurer has sent the payment to the Policyholder, the Policyholder is completely responsible to give the entire amount sent by the Insurer to the Beneficiary and the Insurer 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 Insurer and that it is not entitled to receive any payment under this Policy. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses that may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

12. Taxes

In any case where the Insurer is liable to the Revenue Authorities for Income -Tax or any other taxes or duties or any payments made under this Policy, the Insurer shall deduct such sums from the respective payment and the Insurer shall not be liable to the Member or to the Policyholder for the sums so deducted.

13. 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 Member/Policyholder

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

b) In case of the Insurer:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road,
Yerawada,
Pune 411006
Tel: 66026777
Fax: 66026789
Email: life@bajajallianz.co.in

14. Loss of the Policy Document

- a) The Insurer shall issue a duplicate Policy Document if the original is lost, subject to being satisfied about the loss of the original document, and the Policyholder's payment of a replacement fee.
- b) If a copy is issued, the original Policy Document will cease to have 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.

15. Due Observance

The Policyholder's due observance of the Policy Terms and Conditions 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

16. Grievance Redressal and Ombudsman

1. 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 :

Nivedita Chakravorty, Head Grievance officer
3rd Floor, Bajaj Finserv,
Survey no:208/1-B,
Behind Weik Field IT Park,
Viman Nagar, Pune-411014
Tel no: (+91 20) 30514724; Fax (+91 20) 40111502
Email ID: nivedita.chakravorty@bajajallianz.co.in

Mr. Pawan Mahajan, Head - Customer Service
3rd Floor, Bajaj Finserv,
Survey no:208/1-B,
Behind Weik Field IT Park,
Viman Nagar, Pune-411014
Tel no: (+91 20) 30514749; Fax (+91 20) 66026789
Email ID: pawan.mahajan@bajajallianz.co.in

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.

17. Section 45

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

SECTION 45 of the Insurance Act, 1938

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

Annexure - 2

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 / Fax : 079-27546142 Email : ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 / Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 / Fax : 0674-2596429 Email iobbbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 / Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 /Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 / Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 / Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 / Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel: 033 22124346/(40) / Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331 / Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928 / Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa