

Bajaj Allianz Group Employee Care

A Traditional Group Variable Insurance Plan

UIN: 116N116V01



Schedule

Policy no.	
Product Name	Bajaj Allianz Group Employee Care
UIN	116N116V01
Name of the Policyholder	
Registered Office Address	
Policy Commencement Date	
Date of Issue	
Age admitted of Members	Yes/No
Normal Retirement Age (NRA)	
Contribution Due Date	
Frequency of Contribution payment	
Premium Allocation Charge	x% of the Contribution as and when paid subject to a maximum of ₹100,000
Fund Management Charge	1% p.a. of Policy Account Value, end of each financial quarter or on Surrender, after crediting for Guaranteed Interest Rate (GIR) and Additional Interest Rate(AIR). The charge would be pro-rata for the period since the last deduction or from period the policy account has remained invested with the company.
Annual Renewal Date	

On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Bond 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 the Policy hereunder 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 contract. 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:

Phone No :

Address :

e-mail:

Dated at PUNE this ___ Day of _____ 20___

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

Authorised Signatory

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It is now agreed and declared as follows:

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, after crediting the Policy Account with the Guaranteed Interest Rate (GIR).
b)	Annual Renewal Date	shall mean the date corresponding numerically with the Policy Commencement Date each subsequent year.
c)	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.
d)	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 at the beginning of the Policy Year.
e)	Company	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
f)	Contribution	shall mean the amount as determined through actuarial valuation and is payable by the Policyholder to the Company by the Contribution Due Dates.
g)	Contribution Due Date	shall be the date mentioned in the Schedule in each calendar year.
h)	Death Benefit	has the meaning given in Section 4(a) below.
i)	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.
j)	Fund	means the investment fund created as per Section 7 below to manage the Contribution under Bajaj Allianz Group Employee Care.
k)	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 (specified in the Schedule), allowed for the payment of Contribution
l)	Guaranteed Interest Rate (GIR)	shall mean the annualized rate of return of 1.5% per annum guaranteed for the entire term of the policy.
m)	IRDA	means the Insurance Regulatory and Development Authority.
n)	Life Insurance Cover	means the assurance cover provided against the risk of death to each Member under this Policy.
o)	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.
p)	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.
q)	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.
r)	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.
s)	Policy	shall mean the arrangements established by the Policy Terms and Conditions.
t)	Policyholder	means the name as given in the Schedule, who has concluded the Policy with the Company for the benefit of the Members.
u)	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.

v)	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 less the Fund Management Charge
w)	Policy Commencement Date	shall mean the date, as specified in the Schedule, from which this Policy was effected.
x)	Policy Terms and Conditions	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.
y)	Policy Year	shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date..
z)	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.
aa)	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

The terms 'Herein' 'Herein After' 'Hereafter' 'Hereof' 'Hereto' and 'Hereunder' used wherever in this Policy refer to the Policy in its entirety.

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) to the Policy Account; and will deduct the Fund Management Charge and applicable service tax & cess from 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) 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 5 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
 - iii) This benefit shall be payable to the Beneficiary as per the Membership Register or if all Beneficiaries have predeceased the Member, then, to the legal heirs notified by the Policyholder.

- 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
- 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.
 - 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.
 - 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.
 - The grossed up amount mentioned above shall be arrived by dividing the amount requested-for by $(1 - \text{Market Value Adjustment})$.
 - 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.
 - 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 Market Value Adjustment will be calculated as given below:
- The market value of the underlying asset will be ascertained on the date of calculation.
 - The difference between the Policy Account Value and the market value will be calculated.
 - If the above difference is positive than the Market Value Adjustment = $1 - [\text{The difference in Sub-Section ii) above} / \text{Policy Account Value}]$, else the Market Value Adjustment shall be zero.
- e) Surrender/Termination of Policy
- The Policyholder may surrender/terminate the entire Policy by giving at least three (3) months prior written notice to the Company.
 - On surrender of the Policy, the surrender value payable will be Policy Account Value as on the date of surrender/termination less Surrender Penalty (if any) as per Sub-Section iii) below, 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.
 - If the Policy is surrendered/terminated as per Sub-Section ii) above within three (3) Policy Years, the surrender penalty shall be the lower of 0.05% of Policy Account Value or ₹ 500,000; and shall be deductible from the Policy Account. The surrender penalty is nil if the Policy is surrendered after three (3) Policy Years.
 - There is no other charge on surrender except the surrender charge and the Market Value Adjustment, as mentioned in Sub-Section ii) & Sub-Section iii) above.
 - 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
- f) Payments of Benefits
- 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 Company in respect of any payment due hereunder and paid by the Company.
 - 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.
- g) 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 the amount of surrender penalty calculated in accordance with Section 4(d)iii) above and any applicable Market Value Adjustment calculated in accordance with Section 1(o) 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(o) above. The benefit payable for Life Insurance Cover shall not be subject to this maximum liability limit of the Company.

5. 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 subject to deduction of Mortality Charge at the GIR, any AIR & Nonzero positive additions, less the applicable Fund Management Charge, till the Policy Account Value falls to the level of ₹ 110,000.
- b) As long as there is sufficient Policy Account Value to cover the Mortality Charge and the Fund Management Charge the Company shall renew the Policy at every Policy Anniversary, and also subject to the Policy Account Value not being below ₹ 110,000; 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; else the Policy will be terminated and the surrender value as per Section 4(d) above as on the date of termination shall be paid to the Policyholder.

6. 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 and Fund management 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.

7. Investment of the Fund

- a) The Company shall create a separate Fund for the Policies issued under Bajaj Allianz Group Employee Care and selection of the underlying investments of such Fund 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 Fund would comprise in such proportion as that stipulated for the non-linked funds in the IRDA's rules and regulations on investments as amended from time to time.
- b) All assets relating to the Fund 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.

8. 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.

9. Nomination

Each Member shall nominate a Beneficiary to whom the Death Benefit of the Member shall be payable. The nomination shall be recorded in the Membership Register maintained by the Policyholder. Nomination is effected as per section 39 of the Insurance Act, 1938.

10. Modifications

Any variations in the Policy Terms and Conditions effected hereunder and in respect of membership, after the Policy Commencement Date, shall be given effect only by endorsements and by a signature of a duly authorised officer of the Company.

11. Loans

No loans are available under this Policy.

12. Waiver

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

13. Cessation of Life Insurance Cover

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 Member ceases to be a Member of the Scheme.
- c) If Life Insurance Cover has lapsed due to non payment of Contribution and the Policy Account Value is insufficient to meet the Mortality Charge On the death of the Member.

14. Payment of claim

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

- a) Proof of employment.
- b) Death certificate issued by the local municipal authority and the medical cause of death certification.
- c) Medical records from the physician last seen.
- d) Coroner's/ post mortem report / FIR (First Information Report) / PIR (Police Inquest Report) / Final inquest report in case of unnatural / accidental death.
- e) Copy of crematorium/burial record specifying the date, day and time of cremation/burial.
- f) Documents to establish the right of the claimant in case of no valid nomination being in existence at the time of death.
- g) Report from police in case of accident/unnatural death.
- h) Any other document that may be relevant in establishing the validity of the claim.

15. Non-disclosure & Fraud

- a) In case of fraud or misrepresentation by the Policyholder, the Policy, subject to fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938, shall be terminated immediately by returning the Policy Account Value as on the date of termination less Surrender Penalty (if any) as per Section 4(e)iii) above, less the Market Value Adjustment (if applicable).
- b) In case of fraud or misrepresentation by a Member, the Life Insurance Cover with respect to that Member, subject to fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938, shall be terminated immediately by returning the Policy Account Value (with respect to that Member) as on the date of termination less Surrender Penalty (if any) as per Section 4(e)iii) above.

16. General 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)v) 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 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.

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.

All Benefits payable under the Policy are subject to the tax laws and other financial enactment as they exist from time to time. Service tax, education cess or any other form of tax are payable under the Policy as per tax laws and other financial enactments as they exist from time to time. Such monies will be charged to the Policyholder as per prevailing rates and regulations wherever applicable as per Company Policy.

All provisions stated in this Policy are subject to the current guidelines issued by the IRDA as on date. All future guidelines that may be issued by the IRDA from time to time will also be applicable to this Policy.

18. Taxation

The Policyholder agrees to pay and/or allows the Company to deduct from any of the benefits payable or the Account, as applicable, 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, the Policyholder or any other beneficiary, which, in the opinion of the Company, is necessary and appropriate.

19. 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 :
 - i) 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 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 the policyholder to the Company.
 - ii) 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, there shall be no 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

20. 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.

21. Grievance Redressal

In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center 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. 1800225858
By Fax at: 020-6602-6789
By Email: 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:

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

22. 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 A attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm.
- c) The current list of Insurance Ombudsman and their details are as given in the Annexure A below.
- d) 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.
- e) 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.

23. 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 Company 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 Company 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.

24. General Terms and Conditions

These Policy Terms and Conditions override and supersede all prior communications, arrangements, agreements, and understandings between the Policyholder and Bajaj Allianz Life Insurance Company Limited. In all events, these Policy Terms and Conditions will be the conclusive agreement governing the legal relationship between the parties and no other documents, other than appropriate endorsements to the Policy signed by an authorized officer of the Company.

Policy Document, terms and conditions of the Policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties

25. 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
 1. The Mortality Charge will be deducted from the Policy Account at monthly intervals at the rate the Company applies to the attained Age of the Member, on the Entry Date and on subsequent Monthly Due Dates whilst the insurance cover under the Policy remains in-force. The Mortality Charge shall vary according to the attained Age of the Member at the time of deduction of the same.
 2. The Mortality Charge is guaranteed for the entire term of the Policy.
 3. The Mortality Charge per thousand Sum Assured is given in Annexure I. The Mortality Charge is applied on Sum Assured.

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- b) Fund Management Charge
The Fund Management Charge for managing and administering the Funds shall be at the rates as specified in the Schedule.
- c) Premium Allocation Charge
The Premium Allocation Charge is mentioned in the Schedule.

26.Recovery of Charges

- a) The Fund Management Charge will be deducted from the Policy Account at the end of each financial quarter or on Surrender, after crediting the GIR and the AIR
- b) The Mortality Charges, will be deducted from Policy Account at Monthly Due Dates
- c) Premium Allocation Charge shall be deducted as and when the contribution is paid by the Policyholder.

27.Revision of Charges

With prior approval from the IRDA, the Company reserves the right to change the following charges:

1. Fund Management Charge up to a maximum of 1.35% per annum.
2. The Company will give a notice of three months to the Policyholders for any changes in Charge. The Policyholder who does not agree with the revised Charges shall be allowed to Surrender immediately and terminate the Policy

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

All communications in relation to this policy shall be addressed to:
Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road, Yerawada, Pune – 411006

Dated at Pune _____ this ___ Day of _____ 20__
For and behalf of Bajaj Allianz Life Insurance Company Ltd

Authorised Signatory

Bajaj Allianz Group Employee Care

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Annexure A

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 ioobbsr@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
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

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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