

**Bajaj Allianz Life ACE**

A Non Linked, Participating, Individual Life Insurance Savings Plan  
UIN:116N186V02

**Bajaj Allianz Life Insurance Company Limited**  
**Bajaj Allianz Life ACE**  
**Part A**  
**FORWARDING LETTER**

Name of the Policyholder \_\_\_\_\_

Address of the Policyholder \_\_\_\_\_

Dear \_\_\_\_\_

**Sub:** Issuance of the Policy under application for the life insurance policy towards Regular Premium Payment Endowment plan dated \_\_\_\_\_.

We would like to thank you for investing your faith in us. **Your policy requires Regular Premiums to be paid for \_\_\_\_\_ years.**

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, Customer Information Sheet and documents mentioned herein below, based on which your Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time.

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal Form	
Age proof		
Identity Proof		
Address Proof		

1. You shall be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year.
2. In the event You disagree to any of the policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
3. Irrespective of the reasons mentioned, You shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
4. In addition to the deductions mentioned above, the company shall also be entitled to repurchase the units at the price of the units on the date of cancellation.
5. A request received by the Company for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request, as stated in (3) above

For any queries kindly write to us at the below mentioned address and we assure and strive to provide you the best of services.

<Name of the authorised person>

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Authorised Signatory

Chief-Operations & Customer Experience

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Your Policy Servicing Branch Address: **Bajaj Allianz Life Insurance Company Limited**

Toll Free Numbers:

Company Website:.

**Agency/ Intermediary Representative Details:**

<b>Name</b>		<b>Code</b>	
<b>Address</b>			
<b>Phone Number</b>		<b>e-Mail Id</b>	

**Please read Policy Document, especially the following clauses on**

<b>Benefits</b>	<b>Termination</b>
<b>Non-payment of Premium, Paid up benefits</b>	<b>Free Look Period</b>

**Disclaimer:** In case of dispute, English version of policy document shall be final and binding.

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**PREAMBLE**

The Company has received a Proposal Form, declaration and the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder forms the basis of this contract of insurance. Both parties to the policy do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premium as set out in the Schedule, with all its parts (Policy Document, Annexures and Endorsements, if any) shall be subject to the terms and conditions as set out hereunder.

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 Non Linked Participating Individual Life Insurance Savings Plan**

Name of the Policyholder \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Pin code \_\_\_\_\_

<b>Gender</b>		<b>Date of Birth</b>	
<b>Age at Entry</b>		<b>Age</b>	

Name of the Life Assured \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Pin code \_\_\_\_\_

<b>Policy No.</b>		<b>Product Name</b>	<b>Bajaj Allianz Life ACE</b>
<b>Product Code</b>		<b>Unique Identification No:</b>	<b>116N186V02</b>
<b>Date of Birth</b>		<b>Gender</b>	
<b>Age</b>	<b>Years</b>	<b>Age</b>	
<b>Goal Protection Benefit (GPB)</b>		<b>Policy Commencement Date</b>	
<b>Policy Term</b>	<b>Years</b>	<b>Date of Commencement of Risk</b>	
<b>Premium Paying Term</b>	<b>Years</b>	<b>Regular Premium* (₹)</b>	
		<b>First Year Premium (₹)</b>	
<b>Premium Payment Frequency</b>		<b>Extra Premium (₹)</b>	
<b>Due Dates of Regular Premium</b>		<b>Maturity Date</b>	
		<b>Due Date of Last Regular Premium</b>	

\*Regular Premium includes any Extra Premium and Rider Premium, but excludes applicable GST & cess.

**Bajaj Allianz Life ACE**A Non Linked, Participating, Individual Life Insurance Savings Plan  
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Product Option Chosen	Sum Assured (₹)	Regular Premium* (₹)	Extra Premium (₹)	Annualised Premium (AP) (₹)	Benefit Sum Assured (₹)**	Sum Assured on death (₹)	Defer-ment Period (years)	Income Period (years)	Guar-anteed Income (₹)	Sum As-sured on Maturity (₹)
1: Deferred Income										
2: Early Income										
3: Increasing Income										
4: Wealth										

\*Regular Premium includes any Extra Premium and Rider Premium, but excludes applicable GST &amp; cess.

#Under Product Option 3, the Benefit Sum Assured provided above is for the first policy year and Guaranteed Income provided above is first Guaranteed Income payable.

Additional Rider Benefits / UIN	Name of the Rider Life Assured	Date of Commencement of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum Assured	Rider Premium
Bajaj Allianz Accidental Death Benefit Rider / (UIN:116B034V02)							
Bajaj Allianz Accidental Permanent Total/ Partial Disability Rider / (UIN:116B036V02)							
Bajaj Allianz Life Family Protect Rider (UIN: 116B056V01)							

**REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: Rs.****In Words: Rupees .....Only****Details of the Nominee**

Nominee(s) Name	Nominee(s) Age(s)	Percentage Share	Relation-ship to the Life As-sured	Appointee Name [in case the Nomi-nee(s) Minor(s)]	Appointees Relationship to the Nomi-nee
	Years	%			
	Years	%			
	Years	%			
	Years	%			

**Agency/ Intermediary Representative Details:**

<b>Name</b>		<b>Code</b>	
<b>Address</b>			
<b>Phone Number</b>		<b>e-Mail Id</b>	

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If any of the information given above or in the Proposal Form is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

**To whom the Benefits are Payable:** The Benefits are payable to the Claimant, limited at all times to the monies payable under this Policy.

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements, if any, made from time to time, and all these shall together form a single agreement.

All taxes, including GST and cess, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief. Policyholder is advised to seek independent opinion for income or other tax rebate or relief.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. \_\_\_\_\_

Issued on

Authorised Signatory

**Affix Stamp**  
(₹. \_\_\_\_\_)

**Part B****DEFINITIONS and ABBREVIATIONS**

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form and other declaration, which is incorporated herein and forms the basis of this Policy. The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

**1) Definitions and Abbreviations:**

- a. "Accumulated Cash Bonus (ACB)"** means the accumulated value of all or any Cash Bonus in the Policy, which is available in the Policy at the relevant point of time. This will be including the Investment Return and will be net of any amount withdrawn from the ACB. The details are as given in Section 4 below.
- b. "Accumulated Guaranteed Income (AGI)"** means the accumulated value of all or any Guaranteed Income in the Policy, which is available in the Policy at the relevant point of time. This can include any Paid up GI, if applicable. This will be including the Investment Return and will be net of any amount withdrawn from the AGI. The details are as given in Section 4 below.
- c. "Accumulated Income Benefit (AIB)"** means the sum total of AGI and ACB.
- d. "Age"** means age as at last birthday.
- e. "Annualised Premium (AP)"** means the total amount of Regular Premiums payable in a Policy Year w.r.t. the Product Option chosen in the Policy, as specified in the Schedule. In this calculation any Extra Premium, Rider Premium and applicable taxes are excluded.
- f. "Appointee"** means a person, as mentioned in the Schedule, to whom the Policy proceeds/benefits will be paid to, in case the Nominee is a minor on the date of payment.
- g. "Assignee"** is the individual to whom or the institution to which the Assignment is made by the Policyholder.
- h. "Assignment"** means transfer of rights by the Policyholder in the Policy to another individual/institution that gives the Assignee the rights to receive proceeds/benefits under the Policy from the date of Assignment, for a consideration or otherwise. Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time.
- i. "Benefit Sum Assured"** is the amount specified in the Schedule w.r.t to the Product Option chosen in the Policy. In Product Option 3, the Benefit Sum Assured will increase by 5% every Policy Year (on a compound basis). The Benefit Sum Assured is not paid on any event. It is only used for calculation of Guaranteed Income and for the declaration of Cash Bonus, Simple Reversionary Bonus and Terminal Bonus.
- j. "Cash Bonus (CB)"** is the amount of regular bonus (under Product Options 1, 2 & 3), which is expressed as a proportion of the Benefit Sum Assured and is payable at the end of each Policy Year during the Income Period, based on the rates of Cash Bonus declared by the Company at the end of the previous Financial Year. In Product Option 3, the CB will be a proportion of the increased prevailing Benefit Sum Assured. The details are as given in Section 4ii) below.
- k. "Claimant/Beneficiary"** means the Life Assured (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy benefit will be payable.
- l. "Company"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- m. "Date of Commencement of Risk"** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy.
- n. "Death Benefit"** is the benefit payable on the death of the Life Assured w.r.t. the Product Option chosen in the Policy. The details are as given in Section 4i) below.
- o. "Deferment Period (DP)"** means the period chosen by the Policyholder (and as specified in the Schedule w.r.t. the Product Option chosen in the Policy) for which the Income Benefits are deferred in the Policy. During this period, no Income Benefits are due or payable in the Policy.
- i.** In Product Options 1 & 3, the Income Benefits will start from the end of the Policy Year PPT+DP+1.
- ii.** In Product Option 2, the Income Benefits will start from the end of the Policy Year DP+1.
- iii.** In Product Option 4, there is no Deferment Period.
- p. "Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- q. "Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- r. "Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 9 below.

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- s.** **“Free Look Period”** means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 5 below
- t.** **“Goal Protection Benefit (GPB)”** means the option to continue the Policy even after the death of the Life Assured, for the remainder of the benefits available. This has to be chosen at the Policy Commencement Date. Once chosen, this cannot be changed at any time during the Policy Term. The details are as mentioned in Section 4 below.
- u.** **“Goods and Service Tax (GST)”** is charged based on type of policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
- v.** **“Grace Period”** means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment. During the Grace Period, the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The Death Benefit will be reduced by the Regular Premiums due under the Policy, as on the date of Death.
- w.** **“Guaranteed Death Benefit (GDB)”** is 105% of the Total Premiums Paid and received w.r.t. the Product Option chosen in the Policy, as on the date of death of the Life Assured.
- x.** **“Guaranteed Income (GI)”** is amount of guaranteed regular annual income (under Product Options 1, 2 & 3), which is expressed as a proportion of the Benefit Sum Assured and is payable at the end of each Policy Year during the Income Period. In Product Option 3, the GI will be a proportion of the increased prevailing Benefit Sum Assured. The details are as given in Section 4ii) below.
- y.** **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- z.** **“Income Benefit”** means total of Guaranteed Income and Cash Bonus, if any.
- aa.** **“Income period”** means period during which Income Benefit is payable.
- bb.** **“Investment Return”** means the rate of interest declared by the Company as mentioned in Section 10b)ii) below, and to be credited to any AIB held under the Policy.
- cc.** **“Life Assured”** means the person named as the Life Assured in the Schedule, whose life is assured under this Policy.
- dd.** **“Maturity Benefit”** is the benefit payable on the Maturity Date. The details are as given in Section 4iii) below.
- ee.** **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
- ff.** **“Minor”** is a Life Assured or Nominee who is aged less than 18 year.
- gg.** **“Nomination”** means the process of appointing person(s) to receive Policy proceeds/benefits on the death of the Life Assured (in a Policy where the Life Assured is also the Policyholder). Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- hh.** **“Nominee”** means the person(s), as mentioned in the Schedule, who has/have been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy.
- ii.** **“Paid-up Death Benefit”** is the benefit payable on the death of the Life Assured for a paid-up policy.
- jj.** **“Paid up GI”** is the reduced value of the GI payable for a paid-up policy.
- kk.** **“Paid-up Guaranteed Death benefit”** is equal to 105% of the Total Premiums paid and received w.r.t to a paid-up policy.
- ll.** **“Paid up Sum Assured on Death”** is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- mm.** **“Paid up Sum Assured on Maturity”** is the reduced value of the Sum Assured on Maturity arrived at by multiplying the Sum Assured on Maturity with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- nn.** **“Paid up Sum Assured”** is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- oo.** **“Policy”** means the arrangements established by the Policy Document.
- pp.** **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- qq.** **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- rr.** **“Policy Document”** means this Policy wording and that of the Additional Rider Benefits, if any,

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the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.

- ss. "Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- tt. "Policy Term (PT)"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- uu. "Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- vv. "Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Regular Premium is payable during the Premium Paying Term.
- ww. "Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- xx. "Product Option"** is the choice that the Policyholder has at the Policy Commencement Date, out of those listed in Section 2b) below. Policyholder can choose multiple Product Options. Each of the Product Options has its own benefit features as detailed in the subsequent sections hereunder. Once chosen, the Policyholder cannot change the Product Option/s in the Policy.
- yy. "Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- zz. "Proposer"** means an individual who has applied to buy the Policy. The proposer becomes a Policyholder on the issuance of the Policy.
- aaa. "Regular Premium"** means the amount exclusive of applicable taxes, if any, payable by the Policyholder under the Policy at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
- i. The terminology is applicable even in a Policy where the Premium Paying Term is less than the Policy Term.
- ii. The Regular Premium includes any Rider Premium and any Extra Premium.
- bbb. "Revival Period"** means the period of five (5) consecutive years from the date of first unpaid Regular Premium, during which the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of Regular Premium.
- ccc. "Rider"** means an add-on or additional benefit, which the Policyholder can opt for along with the base Policy by paying Rider Premium. The Rider/s that is/are taken in the Policy is/are mentioned in Schedule. The benefits and terms & conditions of the Rider will be part of the Policy Document, if any taken in the Policy.
- ddd. "Simple Reversionary Bonus (SRB)"** is a regular bonus (under Product Option 4) expressed as a rate of the Benefit Sum Assured and added to the Policy at the end of each Policy Year, based on the rates of Simple Reversionary Bonus declared by the Company at the end of the previous Financial Year. It is payable on death, Surrender or Maturity, whichever is earlier.
- eee. "Sum Assured"** is 11 times the Annualised Premium, as specified in the Schedule.
- fff. "Sum Assured on Death"** is as specified in the Schedule under the Policy and is the Sum Assured
- ggg. "Sum Assured on Maturity"** is as specified in Schedule under the Policy
- hhh. "Surrender Value"** means the benefit, if any, payable on the surrender of the Policy. The details are as given in Section 8 below.
- iii. "Survival Benefit"** means the benefit payable on survival of the Life Assured. The details are as per Section 4(ii) below.
- jjj. "Terminal Bonus (TB)"** is the amount of bonus that will be attached with the Policy, based on the rates of Terminal Bonus declared by the Company at the end of previous Financial Year.
- kkk. "Total Premiums Paid"** means the total of all Regular Premiums received by the Company, w.r.t. the Product Option chosen in the Policy, excluding any Extra Premium, Rider Premium and taxes.
- lll. "w.r.t"** stands for with respect to.

## Part C

### 2) Policy Description

- a) This Policy is a non-linked, participating, life, individual, Regular Premium payment, income or savings plan.  
The Policy provides Death Benefit, Survival Benefit [of Cash Bonus, if any, and Guaranteed Income], Surrender Value, Sum Assured on Maturity, Simple Reversionary Bonus, if any, and Terminal Bonus, if any.
- b) There are following four Options available for the Policyholder of which one or more can be chosen at the inception:
- i) Product Option 1 – Deferred Income,  
ii) Product Option 2 – Early Income,



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- iii) Product Option 3 – Increasing Income
- iv) Product Option 4 - Wealth
- c) The Policy enables the Policyholder to receive the bonus, in the manner, amount and timing as declared by the Company, as per the relevant IRDAI Regulations, and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- d) If the Life Assured is a minor at the Policy Commencement Date, on attaining the age of majority, i.e., 18 years, the Policy will vest on Life Assured. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the benefits and subject to all liabilities of the Policy.

### 3) Regular Premium

- a) Regular Premium, along with applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- c) The Company will not accept any amount less than Regular Premium as and when due.
- d) Where the Regular Premium along with applicable taxes, if any, in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium and Forfeiture" condition(s), as per Section 6 below.

## 4) Policy Benefits

Event	Product Option	When, What & How Benefits are Payable	
		Without Goal Protection Benefit	With Goal Protection Benefit
<p><b>i) Death Benefit:</b> On death of Life Assured at any time during the Policy Term</p>	<p><b>a) Product Options 1, 2, 3</b></p>	<p>If the Policy is in-force as on the date of death,</p> <p>(a) The Death Benefit payable is: (i) Sum Assured on Death plus (ii) Terminal Bonus, if any, plus (iii) Accumulated Income Benefit, if any, plus (iv) Additional 5% of the Accumulated Income Benefit, if any.</p> <p>(b) At no time this Death Benefit minus AIB will be less than the Guaranteed Death Benefit. If there is any shortfall, the same will be added to the Death Benefit.</p> <p>(c) The Death Benefit will be paid-out as a lump-sum, and all benefits under the Policy will terminate, immediately and automatically.</p>	<p>If the Policy is in-force as on the date of death,</p> <p>(a) The Death Benefit payable is: (i) Sum Assured on Death plus (ii) future GIs (iii) future Cash Bonuses plus (iv) Sum Assured on Maturity &amp; any Terminal Bonus plus (v) Additional 5% of the Accumulated Income Benefit, if any accumulated in the policy.</p> <p>(b) The Death Benefit will be paid over the remaining Policy Term, as detailed below:</p> <p>(1) The Sum Assured on Death plus Additional 5% of the Accumulated Income Benefit [if any AIB accumulated in the policy] shall be payable immediately on the date of intimation of death;</p> <p>(2) The future GIs shall be payable as &amp; when they would have become due in the original Policy;</p> <p>(3) The future Cash Bonuses (if any declared) shall be payable as &amp; when they would have become due in the original Policy;</p> <p>(4) The Sum Assured on Maturity &amp; any Terminal Bonus shall be paid at the end of the original Policy Term.</p> <p>(c) At no time, the total Death Benefit payable [as mentioned in sub-sections (1) to (4) above] will be less than the Guaranteed Death Benefit. If there is any shortfall, the same will be paid at the end of the Policy Term.</p> <p>(d) Accumulated Income Benefit (AIB), if any in the Policy, will continue to remain in the Policy and will be paid out on request by the Claimant, or else at the end of the original Policy Term.</p> <p>(e) The risk cover under the Policy will terminate immediately on the date of death, and the Policy will be continued [for the benefits mentioned in sub-sections (2) to (4) above], and no future Regular Premiums will be collected. The Policy will terminate on the payment of the benefit mentioned in sub-section (4) above.</p>

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Event	Product Option	When, What & How Benefits are Payable	
		Without Goal Protection Benefit	With Goal Protection Benefit
	<b>b) Product Option 4</b>	<p>If the Policy is in-force as on the date of death,</p> <p>(a) The Death Benefit payable is: (i) Sum Assured on Death plus (ii) Attached Simple Reversionary Bonus, if any, plus (iii) Terminal Bonus, if any.</p> <p>(b) At no time, this Death Benefit will be less than the Guaranteed Death Benefit. If there is any shortfall, the same will be added to the Death Benefit.</p> <p>(c) The Death Benefit will be paid-out as a lump-sum, and all benefits under the Policy will terminate, immediately and automatically.</p>	<p>If the Policy is in-force as on the date of death,</p> <p>(a) The Death Benefit payable is: (i) Sum Assured on Death plus (ii) attached Simple Reversionary Bonuses plus (iii) future Simple Reversionary Bonuses (if any declared) plus (iv) Sum Assured on Maturity &amp; any Terminal Bonus.</p> <p>(b) The Death Benefit will be paid over the remaining Policy Term, as detailed below:</p> <p>(1) The Sum Assured on Death shall be payable immediately on the date of intimation of death;</p> <p>(2) Future Simple Reversionary Bonus, if any, will be attached to the Policy as and when declared.</p> <p>(3) The Sum Assured on Maturity already attached Simple Reversionary Bonuses, future Simple Reversionary Bonuses &amp; any Terminal Bonus shall be paid at the end of the original Policy Term.</p> <p>(c) At no time the total Death Benefit payable [as mentioned in sub-sections (1) to (3) above] will be less than the Guaranteed Death Benefit. If there is any shortfall, the same will be paid at the end of the Policy Term.</p> <p>(d) The risk cover under the Policy will terminate immediately on the date of death, and the Policy will be continued, and no future Regular Premiums will be collected. The Policy will terminate on the payment of the benefit mentioned in sub-section (3) above.</p>
<b>ii) Survival Benefits:</b> (a) Guaranteed Income (b) Cash Bonus Survival to due Policy Year-end	<b>(1) Product Option 1</b>	<p>If the Policy is in-force as on the due date and the Life Assured is alive, starting from the Policy Year PPT+DP+1, at the end of each Policy Year:</p> <p>(a) Guaranteed Income: GI will be paid out to the policyholder.</p> <p>(b) Cash Bonus: CB, if any, will be paid out to the policyholder.</p>	
	<b>(2) Product Option 2</b>	<p>If the Policy is in-force as on the due date and the Life Assured is alive, starting from the Policy Year DP+1, at the end of each Policy Year:</p> <p>(a) Guaranteed Income: GI will be paid out to the policyholder.</p> <p>(b) Cash Bonus: CB, if any, will be paid out to the policyholder.</p>	
	<b>(3) Product Option 3</b>	<p>If the Policy is in-force as on the due date and the Life Assured is alive, starting from the Policy Year PPT+DP+1, at the end of each Policy Year:</p> <p>(a) Guaranteed Income: GI will be paid out to the policyholder.</p> <p>(b) Cash Bonus: CB, if any, will be paid out to the policyholder.</p> <p>The Benefit Sum Assured under this Product Option will increase by 5% every policy year (on a compound basis), and the increased Benefit Sum Assured will be used for calculation of GIs and CBs.)</p>	
	<b>(4) Product Option 4</b>	Not Applicable	
<b>iii) Maturity Benefit</b> Survival to Maturity Date	<b>(1) Product Options 1, 2, 3</b>	<p>(a) If the Policy is in-force at the maturity date and the Life Assured is alive, the Maturity Benefit shall be: (i) Sum Assured on Maturity plus (ii) Terminal Bonus, if any, plus (iii) AIB, if any.</p> <p>(b) All benefits under the Policy will terminate on the Maturity Date, immediately and automatically.</p>	
	<b>(2) Product Option 4</b>	<p>(a) If the Policy is in-force at the Maturity Date and the Life Assured is alive, the Maturity Benefit shall be: (i) Sum Assured on Maturity plus (ii) Attached Simple Reversionary Bonus plus (iii) Terminal Bonus, if any.</p> <p>(b) All benefits under the Policy will terminate on the Maturity Date, immediately and automatically.</p>	

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### a) Additional Riders

The benefits and the terms and conditions of the Rider, if opted by the Policyholder will be as per the Rider Policy Document, provided along with this Policy Document.

### b) Bonus

The Company will carry out annual valuation (as per the applicable IRDAI regulations) at the end of each Financial Year and may declare following bonuses for the participating policies.

i) **Cash Bonus:** This is a regular bonus rate expressed as a percentage of the Benefit Sum Assured and, if any declared, paid out annually at the end of policy year under the Policy, provided all the due Regular Premiums under the Policy are paid up to date.

ii) **Simple Reversionary Bonus:** This is a regular bonus rate expressed as a percentage of the Benefit Sum Assured and, if any declared, will be added to the Policy at the end of each Policy Year. The Simple Reversionary Bonus is added to the Policy provided all the due Regular Premiums under the Policy are paid up to date. The Simple Reversionary Bonus is payable on death, Surrender or Maturity, whichever is earlier.

iii) **Terminal Bonus:** The Company shall pay a Terminal Bonus, as declared. Such Terminal Bonus is payable as part of the Death Benefit, Surrender Value or the Maturity Benefit.

iv) **Interim Bonus:** In the event of a death claim or maturity of the Policy part way through a Financial Year or before the valuation result is declared, an interim bonus (interim CB, interim SRB) shall be payable, as decided by the Company at the previous valuation date.

## Part D

### 5) Free Look Period

1. Policyholder shall be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year.
2. In the event Policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, the Policyholder

shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

3. Irrespective of the reasons mentioned, Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
4. In addition to the deductions mentioned above, the company shall also be entitled to repurchase the units at the price of the units on the date of cancellation.
5. A request received by the Company for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request, as stated in (3) above

### 6) Non-payment of Premium, Paid up benefits and Non-Forfeiture

- a) If at least one (1) full Policy Years' Regular Premium is not paid under a Policy, the Policy will immediately and automatically lapse at the expiry of the Grace Period, and no benefit other than the AIB, if any, will be payable under the Policy. The AIB, if any, in the Policy will be paid out at the end of Grace Period.
- b) If at least one (1) full Policy Years' Regular Premium has been paid under a Policy and subsequent Regular Premiums are not paid, then, the Policy will be, immediately and automatically, converted to a paid-up Policy at the expiry of the Grace Period. A paid-up Policy will not be eligible for any future Cash Bonus or Simple Reversionary Bonus. However, it will be eligible for future Paid-up GI, and Investment Return, if there is any AIB under the Policy.
- c) The paid-up sum assured, the paid-up sum assured on death and the paid-up Sum Assured on Maturity are obtained by multiplying the sum assured, the Sum Assured on death and Sum Assured on Maturity respectively, by a factor equal to the proportion of the number of premiums paid to the total number of premiums payable under the option.
- d) The Paid-up GI is obtained as mentioned below:  
$$\text{Paid-up GI} = \text{Max} [(t/n) - (\text{Number of GIs paid before becoming paid-up/})$$

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outstanding number of GIs payable after becoming paid-up), 0] \* GI Rate \* Benefit Sum Assured

Where t = number of Regular Premiums paid and n = total number of Regular Premiums payable.

This Paid-up GI allows for reduction of the GIs already paid out in the policy before it became paid-up.

- e) In Product Option 3, similar to GI, Paid-up GI shall also increase by 5% (on a compound basis) every policy year.
- f) In the determination of the Death Benefit, Survival Benefit and the Maturity Benefit of a paid-up Policy, the same approach as in Section 4 above will be followed; but, in the determination of the benefits, the Sum Assured, Sum Assured on Death, Sum Assured on Maturity, GI and Guaranteed death benefit will be replaced by the Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-Up Sum Assured on Maturity, Paid-up GI and paid-up Guaranteed death benefit respectively.
- g) The Policyholder may revive a lapsed/paid-up Policy during the Revival Period, subject to the conditions mentioned in Section 7 below.

### 7) Revival

A Policy, which has lapsed or has become paid up for non-payment of Regular Premium, [all, as per Section 6 above], may be revived, subject to the following conditions;

- a) The application for revival is made within the Revival Period;
- b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable interest rate<sup>#</sup> on revival of the Policy is 10.0% p.a. compounded half-yearly;
- c) The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured and continuity of insurability;
- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting guidelines;
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.

- f) The Company may revive or refuse to revive the Policy/option in a policy, based on the prevailing Board approved underwriting policy. If revival is refused, based on the Board approved underwriting policy, the Company will refund the amount deposited for the purposes of revival.
- g) On revival of the Policy,
  - i) The Sum Assured, Sum Assured on Death (as applicable) which prevailed before the date of latest lapse/paid-up will be reinstated.
  - ii) All Cash Bonus or Simple Reversionary Bonus (as applicable), if any, due during the lapse/paid-up period will be paid-out/attached to the Policyholder.
  - iii) Any difference between the full GI/s payable and the Paid up GI paid (till date) will be paid-out immediately.

Note:<sup>#</sup>The revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The revival interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

### 8) Surrender Benefit

- a) The Policyholder will have the option to surrender the policy after completion of first (1st) Policy Year provided at least one (1) full years' premium has been received.
- b) A product option alone in a policy cannot be surrendered.
- c) The Surrender Value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- d) SSV is calculated as
  - SSV Factor for death benefit \* Paid-up Death Benefit plus
  - SSV Factor for Maturity Benefit \* (Paid-up Sum Assured on Maturity plus Attached Simple Reversionary Bonuses, if applicable) plus
  - SSV Factor for GI \* Paid-up GI, if applicable plus
  - Accumulated Income Benefit (AIB), if any plus
  - Terminal Bonus, if declared
- e) The GSV will be payable provided two (2) full Regular Premiums have been paid. GSV is calculated as GSV Factor for Total Premiums paid \* Total Premiums paid plus

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GSV Factor for Simple Reversionary Bonus  
\*Attached Simple Reversionary Bonus, if applicable less

Survival Benefits paid till the date of Surrender, if any plus

Accumulated Income Benefit (AIB), if any

- f) The GSV factors are guaranteed throughout the policy term. The SSV factors are not guaranteed and will be subject to review by Company.
- g) Terminal Bonus, on surrender, if any, will be as declared by the Company every year.
- h) The Company will be compliant with regulatory guidelines w.r.t SSV issued by IRDAI from time to time.
- i) The formulae for GSV & SSV along with the Factors are provided on the Company's website.
- j) The Policy will terminate on the date of surrender.

### 9) Foreclosure

If loan has been taken under the Policy and

- a) If the Policy is paid-up [as mentioned in Section 6b) above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Value available, then, the Company will inform the Policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days. At the end of notice period, the Policy will be foreclosed and any Surrender Value will be adjusted towards the outstanding loan plus interest.
- b) If the Policy in-force or fully paid up, the policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the Surrender Value.

### 10) Flexibilities

- a) **Alteration of Premium Payment Frequency**  
The Policyholder will have the option to change the Premium Payment Frequency at Policy Anniversary during the Premium Paying Term, subject to the availability the Premium Payment Frequency and subject to the prevailing minimum Regular Premium allowed w.r.t. that Premium Payment Frequency under the Policy.  
Monthly Premium Payment Frequency is allowed only under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

### b) Option to Accumulate the Income Benefits (AIB) [Under Options 1, 2 & 3]

- i) The Policyholder will have an option to accumulate all or part of the GIs and/or CBs under the Policy. These GIs/CBs will not be paid-out to the Policyholder on their due dates and will be accumulated under the Policy.
- ii) The rate of Investment Return will be prevailing 10-year G-Sec yield p.a. and declared by the Company every Financial Year. The G-Sec yield will be based on the information from Financial Benchmark India Private Ltd (FBIL).
- iii) Investment Return will be added at the end of each Policy Year to the AIB, based on the declared rate.
- iv) Investment Return credited to the AIB will be only to the extent and duration for which the AIB and new GI/s and/or CB/s remain in the Policy in a given period. Any withdrawal (full or part) from the AIB will get investment return only for the period it remained in the Policy.
- v) Anytime during the Policy Term, the Policyholder will have the option to withdraw, in part or in full, the AIB, without any penalty. Any CB declared but not taken as pay-out will become part of AIB.
- vi) On death of the Life Assured in a Policy where there is AIB, an additional 5% of the AIB, as at the date of intimation of death, will be included in the Death Benefit.
- vii) The Policyholder will have the flexibility to discontinue this option at any time.

### c) Option to take the Cash Bonuses as Monthly Instalments [Under Product Options 1, 2 & 3]

The default option in the Policy is annual Cash Bonus. But the Policyholder will have an option to take the Cash Bonus in monthly instalments. Policyholder can take this option at the Policy Commencement Date and can opt-in or opt-out of this feature at any Policy Anniversary.

- i) If the option is chosen by the Policyholder, the monthly Cash Bonus will be paid-out at the end of every Policy month, starting from the first Policy month in the Policy Year that the CB becomes due.

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- ii) The rate of monthly Cash Bonus will be based on the Cash Bonus rate declared at the previous valuation. This declared rate will be applicable for one Policy Year from the Policy Anniversary subsequent to the valuation date.
- iii) Monthly Cash Bonus =  $[95\% * \text{Declared CB Rate} * \text{Benefit Sum Assured}] / 12$   
*The Benefit Sum Assured used in this calculation will be that w.r.t the Product Option under the Policy.*
- iv) On the death of the Life Assured during the Policy Year, the remaining monthly Cash Bonus for that Policy Year (based on the number of premiums paid in that policy year) will be paid out along with the Death Benefit or added to the AIB (as applicable).
- v) The Policyholder will have the flexibility to discontinue this option at any time.

### d) Option to take the Guaranteed Incomes as Monthly Instalments [Under Product Options 1, 2 & 3]

The default option in the Policy is annual GI. But the Policyholder will have an option to take the GI in monthly instalments. Policyholder can take this option at the Policy Commencement Date and can opt-in or opt-out of this feature at any Policy Anniversary.

- i) If the option is chosen by the Policyholder, the monthly GI will be paid-out at the end of every Policy month, starting from the first Policy month in the Policy Year that the GI becomes due.
- ii) The monthly GI will be based on the GI Rate for the Product Option under the Policy.
- iii) Monthly Guaranteed Incomes =  $[95\% * \text{GI Rate} * \text{Benefit Sum Assured}] / 12$   
*The Benefit Sum Assured used in this calculation will be that w.r.t the Product Option under the Policy.*
- iv) On the death of the life assured during the policy year, the remaining monthly GIs for that policy year (based on the number of premiums paid in that policy year) will be paid out along with the Death Benefit or added to the AIB (as applicable).
- v) The Policyholder will have the flexibility to discontinue this option at any time.

### e) Death Benefit in Instalments [Under all Product Options]

At the time of intimation of death of Life Assured, the Claimant will have the option to take the Death Benefit in equal monthly instalments (adjusted for an appropriate rate, as mentioned below) over a period of five (5) or ten (10) years (as per his choice) from the date of intimation of death. The same needs to be intimated to the company.

- i) The rate of return used to arrive at the equal monthly instalments will be based on [10-year G-Sec yield LESS 1%] rounded-down to the lower full rate. The G-Sec yield will be based on the information from Financial Benchmark India Private Ltd (FBIL).
- ii) The amount of monthly instalment will not be changed, once the payments have started. The first instalment shall be due on the date of intimation of death.
- iii) The Claimant will have the option, at any time, to request for a discontinuance of the monthly instalments even after the instalments have commenced. The Claimant will be eligible to receive an amount equal to the present value (PV) of the remaining instalments as on the date of such request (PV would be at the same rate of return used to calculate of the instalment).
- iv) The G-Sec yield will be revised by the Company periodically, and it will be applicable for Policies that are choosing the option fresh. Any change in G-Sec yield bases used for determination of applicable rate will be subject to prior approval of IRDAI.

### f) Option to take Maturity Benefit in Instalments [Under all Product Options]

- i) The Policyholder will have an option to take Maturity Benefit in monthly or yearly instalments over a period of 5, 10, 15 or 20 years. This option and the instalment period can be chosen by the Policyholder at any time before Maturity Date.
- ii) The interest rates used to arrive at these instalments shall be equal to the prevailing yields of the G-Sec w.r.t. to the chosen instalment period less 25 basis points.

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- iii) The Policyholder will have the option, at any Maturity Date anniversary, to request for a discontinuance of the instalments even after the instalments have commenced. The Policyholder will be eligible to receive an amount equal to discounted value of the future instalments as on the date of such request. The discounted value will be at the same interest rate used to arrive at these instalments.
- iv) The G-Sec yield will be based on the information from Financial Benchmark India Private Ltd (FBIL).

### **11) Policy Loans**

- a) The Policyholder can take loan under the Policy, provided the Policy has acquired Surrender Value.
- b) The maximum amount of loan will be equal to 80% of the [Surrender Value less TB on surrender (if any) less any AIB] + 50% of TB on surrender (if any).
- c) The loan rate of interest<sup>#</sup> applicable on the loan amount will be decided by the Company from time to time. The current loan interest rate is 10% p.a. compounding half-yearly.
- d) The Policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.
- e) If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as at the date of death, surrender or at the Maturity Date (as applicable) will be recovered from the Death Benefit, Surrender Value or Maturity Benefit, as applicable. Each Survival Benefit payable will be adjusted against the outstanding loan & interest.
- f) Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term, if the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy as on that date, the Policyholder will be informed of the same with a 30-days advance notice for payment of interest-due and/or full/part repayment.
- g) Subject to Sub-Section e) above, if under a Policy that is paid-up [as per Section 6b) above], the full or part of the loan and/or loan interest is not repaid within the above mentioned notice period, the Policy will be foreclosed, automatically and immediately, by adjusting the amount of Surrender Value

to the outstanding loan plus loan-interest, without any requirement of further notice to the Policyholder and no benefits under the Policy will be payable. However, an in-force Policy, where all Regular Premiums are paid, will not be foreclosed.

Note: <sup>#</sup>The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The loan interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

### **Part E**

#### **CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc**

**Not Applicable**

### **Part F**

#### **General Conditions**

### **12) Suicide Exclusions**

In case of death of Life Assured due to suicide within twelve (12) months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, then, the Claimant shall be entitled to receive the higher of 80% of the total premiums received till the date of death of the Life Assured or the Surrender Value, if any, available as on the date of death, provided the Policy is in-force and the Policy will be terminated. There are no other exclusions in the Policy.

### **13) Age Proof**

- a) The Premium payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal Form. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:

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- i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. The Company shall refund of the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date

up to the date of such alteration).

### 14) Assignment

Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure – AA for reference]

### 15) 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 is enclosed in Annexure – BB for reference]

### 16) Termination Conditions

- a) This risk cover of the Life Assured shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
  - i) On the date of death of the Life Assured, as applicable and as per Section 4i) above
  - ii) On the lapsation of the Policy, as per Section 6a) above
- b) This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
  - i) On Free Look Cancellation
  - ii) On payment of the last equal instalment w.r.t. the Death Benefit [as per Section 10 e) above], unless Death Benefit in a lump-sum [as per Section 4a) above] has been taken; provided there are no other benefits available under the Policy.
  - iii) On payment of the Death Benefit in a lump-sum [as per Section 4a) above] unless Death Benefit in instalments [as per Section 10e) above has been taken] or GPB is operational in the Policy; provided there are no other benefits available under the Policy.
  - iv) On complete surrender of the Policy and on payment of the Surrender Value.
  - v) On foreclosure [as per Section 9 above], if at any time, in a Policy that is paid-up [as per Section 6b) above], the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 11e) above.



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- vi) On the expiry of the Revival Period for a lapsed Policy [as per Section 7 above].
- vii) On the Maturity Date.
- viii) On refund of eligible Regular Premiums/ Surrender Value under suicide clause on suicide of the Life Assured.

### **17) Fraud and Misstatement**

Fraud and Misstatement 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 – CC for reference]

### **18) Notices**

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

- a. The Policyholder or the Life Assured:
  - 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 or Life Assured to the address or communication/ correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/ correspondence details intimation submitted by him to the Company.
  - 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 not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post or e-mail to:  
Bajaj Allianz Life Insurance Company,  
Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411006  
Toll Free No. 1800 209 7272  
Email: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

### **19) Electronic Transactions**

Subject to Section 18 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 centers, 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.

### **20) Currency**

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

### **21) Modifications**

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

### **22) Payment of Claim**

The Company shall be under no obligation to make any payment under Section 4a i) to iii) above w.r.t Death Benefit unless and until the Company has received from the Claimant (at no expense to the Company) any information and documentation it requests, including but not limited to:

- a) For deaths due to unnatural causes:
  - i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death/ ATPD/CI of the Life Assured.
  - ii) The Claimant's proof of entitlement to receive payment under the Policy.
  - iii) Original Policy Document.
  - iv) Original death certificate of the Life Assured issued by a competent authority.
  - v) Claimant statement /claim intimation letter

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- vi) Bank account proof of Nominee
  - vii) Medical cause of death certificate from the doctor who last attended to the Life Assured, or from the hospital in which the death occurred.
  - viii) A copy of First Information Report (FIR) and Post Mortem Report (PMR). Post Mortem Report is mandatory for claiming the Death Benefit due to an Accident under the Policy.
  - ix) Notarized Indemnity bond from the Claimant for waiver of title if there is no nomination or in case of nominee's death.
  - x) NOC by all class one legal heirs if there is no nomination or in case of Nominee's death
  - xi) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may consider claims where the Claimant is unable to submit required documents.
- b) For deaths due to natural causes:
- i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
  - ii) The Claimant's proof of entitlement to receive payment under the Policy.
  - iii) Original Policy Document.
  - iv) Original death certificate of the Life Assured issued by a competent authority.
  - v) Claimant statement /claim intimation letter
  - vi) Bank account proof of Nominee
  - vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
  - viii) Notarized Indemnity bond from the Claimant for waiver of title if there is no nomination or in case of Nominee's death
  - ix) NOC by all class one legal heirs if there is no nomination or in case of nominee's death
  - x) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the

Company may consider claims where the Claimant is unable to submit required documents.

The Company shall be under no obligation to make any payment under Section 4c) above w.r.t Maturity Benefit unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:

- i) The Claimant's proof of entitlement to receive payment under the Policy.
- ii) Original Policy Document.
- iii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- iv) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may consider claims where the Claimant is unable to submit required documents.

The Company shall consider delayed claims on merits on satisfaction that the reasons for delay were on account of facts beyond the control of Claimant.

### 23) Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company will charge a fee for the issuance of a copy of the Policy Document. Currently, for issuance of duplicate Policy Document, a fee of Rs. 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory) is being charged
- 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

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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.

### **24) 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.

### **25) Taxation**

Payment of taxes, including GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received 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**

### **26) Grievance Redressal**

In case you have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre 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.,

Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

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

Bajaj Allianz House, 5th floor, Airport Road  
Yerawada, Pune, District – Pune, Maharashtra  
-411006

Tel. No: 1800- 209- 7272

Email ID: [gro@bajajallianz.co.in](mailto:gro@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, 1800-4254-732

By Email: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

By post at: Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>

### **27) 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) Delay in settlement of claim
  - ii) Any partial or total repudiation of claims
  - iii) Disputes over premium paid or payable in terms of insurance policy
  - iv) Misrepresentation of policy terms and conditions
  - v) Legal construction of insurance policies in so far as the dispute relates to claim
  - vi) Policy servicing related grievances against insurers and their agents and intermediaries
  - vii) Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
  - viii) Non-issuance of insurance policy after receipt of premium
  - ix) Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (vi) above.
- b) The address and contact details of the Insurance Ombudsman centres are provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please

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refer to the IRDA website at <https://www.irdai.gov.in/>

Please refer to the Ombudsman website at <https://cioins.co.in/Ombudsman>.

- 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 with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made
- d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
  - i. Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
  - ii. The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer, where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411 006

IRDAI Reg. No.: 116| BALIC CIN:  
U66010PN2001PLC015959

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.,

\_\_\_\_\_

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

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

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**Address & Contact Details of Ombudsmen 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:

Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06, Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202, Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
4	BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Email :bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101,102,103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468, Email:bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 /5284, Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23232481/23213504, Email:bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8	GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2632204 / 2602205, Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9	HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel: 040-23312122, Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. , Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
11	ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands, Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30, Email:bimalokpal.lucknow@cioins.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, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel:69038821/23/24/25/26/27/28/28/29/30/31, Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301., Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068, Email:bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. , Tel.: 020 - 41312555, Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

**Section 38 of Insurance Act, 1938 – Assignment and Transfer of Insurance Policies**

Assignment or transfer of a Policy should be in accordance with section 38 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:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
    - ii. the Life Assured surviving the Policy TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the Policy
  - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]***

**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 Insurance Laws (Amendment) Act dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder 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.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. 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.
10. 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 Policyholder whose life is insured, if the Nominees die before the Policyholder, 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 Policyholder 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 Policyholder 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 Policyholder 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 Insurance Laws (Amendment) Act dated 20.03.2015.
16. If Policyholder 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 (Amendment) Act dated 20.03.2015, 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.]***

**Section 45 of the Insurance Act, 1938, as amended from time to time – 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.  
For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured 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.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured 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 Policyholder, if alive, or beneficiaries.
6. 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 Life Assured 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 Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. 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 Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
8. 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 Policyholder.
9. 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 Life Assured. 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, 1938, 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.]***