

**Bajaj Allianz Life Insurance Company Limited**  
**Bajaj Allianz Life iSecure**  
**PART A**  
**FORWARDING LETTER**

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

Address \_\_\_\_\_

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 (CIS) 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. In case You have made any disclosures to the insurance agent/ Company official/insurance intermediary, which has not been included in the Proposal Form, You are requested to intimate the Company of these disclosures in writing within 15 days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to Your instructions and nothing has been concealed.

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 Company for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, You shall be entitled to a refund of the Regular 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) A request received by the Company for cancellation of the Policy during Free Look Period shall be processed and Regular Premium shall be refunded within 7 days of receipt of such request, as stated in sub-section (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

## Bajaj Allianz Life iSecure

A Non-Linked, Non-Participating, Term Life Insurance Plan

UIN : 116N109V05

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.

**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 and Customer Information Sheet) 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**

**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>	Bajaj Allianz Life iSecure
<b>Product Code</b>		<b>Plan Variant</b>	NA
<b>Unique Identification No:</b>	116N109V05	<b>Policy Commencement Date</b>	
<b>Date of Commencement of Risk</b>		<b>Date of Birth</b>	
<b>Age</b>	Years	<b>Age</b>	
<b>Gender</b>		<b>Sum Assured (₹)</b>	
<b>Policy Term</b>	Years	<b>Death Benefit</b>	
<b>Regular Premium (₹)</b>		<b>Maturity Date</b>	
<b>Premium Paying Term</b>	Years	<b>Maturity Benefit</b>	Nil
<b>Premium Payment Frequency</b>		<b>Smoker Category</b>	
<b>Due Date of Last Regular Premium</b>		<b>Extra Premium (₹)</b>	
<b>Due Dates of Regular Premium</b>			

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

**Details of the Second Life Assured**

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

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

**Details of the Nominee**

<b>Nomi- nee(s) Name</b>	<b>Nomi- nee(s) Age(s)</b>	<b>Nomi- nee(s) Gender</b>	<b>Per- centage Share</b>	<b>Relationship to the Life Assured</b>	<b>Appointee Name [in case the Nomi- nee(s) minor(s)]</b>	<b>Appoin- tee(s) Gender</b>	<b>Appointees Relationship to the Nominee</b>
	Years		%				
	Years		%				
	Years		%				
	Years		%				
	Years		%				

**Additional Benefit Riders**

<b>Additional Rider Benefits / UIN</b>	<b>Name of the Rider Life Assured</b>	<b>Date of Commence- ment of Rider</b>	<b>Rider Premium Paying Term</b>	<b>Rider Term</b>	<b>Rider Maturi- ty Date</b>	<b>Sum As- sured</b>	<b>Rider Premi- um</b>
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)							

Channel: \_\_\_\_\_ POS/NON POS

**Agency/ Intermediary Representative Details:**

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

**TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹ \_\_\_\_\_**

In Words: Rupees .....Only

## Bajaj Allianz Life iSecure

A Non-Linked, Non-Participating, Term Life Insurance Plan

UIN : 116N109V05

**To whom the Benefits are Payable:** The Benefits are payable to the Policyholder or the surviving life assured (in case of joint life) or the nominee(s) where a valid Nomination has been registered by the company (in accordance with section 39 of the Insurance Act 1938), or the executors, administrators or the legal representatives who should take out representation to the estate or to such persons as directed by the court of competent jurisdiction in India, 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

Tax laws are subject to change. All taxes, including GST & 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.

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

Issued on <date>

**Affix Stamp**  
(₹. \_\_\_\_\_)

Authorised Signatory:

**ON EXAMINATION OF THE POLICY, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.**

**Part B**

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, wherever these terms appear in the Policy Document. The singular includes the plural and references to the male include the female where the context so permits.

**1) Definitions and Abbreviations:**

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.

- a. **"Act"** means the Insurance Act, 1938 (4 of 1938).
- b. **"Accident"** shall mean a sudden, unforeseen and involuntary event caused by external, visible, and violent means.
- c. **"Age"** means age as at last birthday.
- d. **"Annualized Premium"** means the Regular Premium amount payable in a Policy Year, excluding taxes, Rider Premiums, underwriting Extra Premiums and loadings for modal premium, if any.
- e. **"Assignee"** is the individual to whom or the institution to which the Assignment is made by the Policyholder.
- f. **"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.
- g. **"Business Day"** is the common working day of the Corporate Office of the Company.
- h. **"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.
- i. **"Company / We/Us"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- j. **"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 / Lives Assured commences under the Policy.
- k. **"Death Benefit"** means the benefit payable on the death of the Life Assured. Please refer to Section 4) below for more details..
- l. **"Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- m. **"Extra Premium"** means the amount of additional premium collected as part of the Regular Premium, which is decided based on the prevailing Board approved underwriting policy of the Company and was communicated to the Policyholder in the counter-offer made to him and to which he consented.
- n. **"Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- o. **"Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 9 below.
- p. **"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.
- q. **"Goods and Services Tax (GST)"** is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
- r. **"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 which period the Life Assured is covered for the applicable risk cover in the Policy.
- s. **"Guaranteed Surrender Value"** means the minimum Surrender Value, if any, payable on the surrender of the Policy. The details are as given in Section 8 below.
- t. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- u. **"Joint Life Policy"** means this Policy if it is issued to provide life covers to two (2) lives i.e. the Life Assured and the Second Life Assured.
- v. **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- w. **"Maturity Benefit"** means benefit payable on the Maturity Date. Please refer to Section 4c) below.
- x. **"Maturity Date"** means the date as specified in the Schedule on which the Policy Term expires.
- y. **"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.

- z. **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 4a) below. This is applicable only in a Policy where Policyholder and Life Assured are the same.
- aa. **"Policy"** means the arrangements established by the Policy Document.
- bb. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- cc. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- dd. **"Policy Document"** means this Policy wording and that of the Additional Rider Benefits, if any, 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.
- ee. **"Policyholder/You/Your"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- ff. **"Policy Term (PT)"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- gg. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- hh. **"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.
- ii. **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- jj. **"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 Policy Commencement Date.
- kk. **"Regular Premium"** means the amount exclusive of applicable taxes, if any, payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule. This includes the amounts payable during the Premium Paying Term which is less than the Policy Term.

- ll. **"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.
- mm. **"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.
- nn. **"Rider Premium"** means the amount exclusive of applicable taxes, if any, payable by the Policyholder at regular intervals during the Premium Paying Term, in amount (along with and as part of the Regular Premium) and at the Premium Payment Frequency, as specified in the Schedule under the Additional Benefit Riders table.
- oo. **"Second Life Assured"** means the person named as Second Life Assured in the Schedule in case of a Joint Life Policy whose life is also assured under this Policy.
- pp. **"Single Life Policy"** means this Policy if it is issued to provide life cover to only single life i.e., the Life Assured.
- qq. **"Sum Assured"** is the amount/s as specified in the Schedule for the life/lives assured under the Policy.
- rr. **"Sum Assured on Death"** is the amount which is the higher of  
(i) 10 times Annualised Premium or (ii) 105% of Total Premiums paid till date of death, (iii) Sum Assured. In this product, the Sum Assured on Death is always the Sum Assured.
- ss. **"Surrender Value"** means the benefit payable, if any, on the surrender of the Policy. Please refer to Section 9) below for more details.
- tt. **"Total Premiums Paid"** means the total of all Regular Premiums paid, excluding any Extra Premium, Rider Premiums and taxes, if collected explicitly.
- uu. **"UIN"** means the Unique Identification Number allotted to this Plan by the IRDAI.
- vv. **"Waiting Period"** for Policies sourced through POS Channel means a period of sixty (60) days from the Date of Commencement of Risk or revival (whichever is latest) for Death Benefit for other than that triggered due to death by an Accident. During this period, the Death Benefit due to any reason other than due to Accident will be 100% of Total Premiums Paid till date.

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

## Part C

### 2) Policy Description

- a) The Policy is a non-linked, non-participating, individual, life, Regular Premium level cover pure risk premium plan for individual life and joint lives.
- b) The Policy provides Death Benefit as per Section 4a) below.
- c) There is no Maturity Benefit under the Policy. The Policy provides Surrender Value (if available) as per Section 9 below.

### 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 the Regular Premium along with applicable taxes, if any, due as the Regular Premium.
- 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 Regular Premium and Forfeiture" condition(s) as per Section 6 below.

### 4) Policy Benefits

#### a) Death Benefit

If all the due Regular Premiums have been paid in full, then, subject to Section 11, Section 14, Section 15 and Section 22 below, and provided the Policy has not been terminated as per Section 12 below, the Company will pay the following Death Benefit.

##### i) In case of Single Life Policy:

Sum Assured upon the death of the Life Assured, which shall be paid to the Claimant/Beneficiary and the Policy will terminate immediately.

##### ii) In case of Joint Life Policy:

- a. The Sum Assured with respect to the Life Assured, upon death in respect of any of the Lives Assured

shall be paid to the surviving Life Assured.

- b. The Sum Assured with respect to the Second Life Assured, upon the death of the Second Life Assured shall be paid to the Claimant/Beneficiary, subject to Section 10) a) below
- c. After the first death, the Policy will continue on the surviving Life Assured, as per Section 10a) below, and will continue till the Maturity Date or earlier death of the surviving Life Assured, subject to the payment of all due Regular Premiums, as per Section 3 above, but only in respect of the surviving life assured with a reduced Premium. The reduced Premium will be based on the age, premium payment term, policy term & category of the surviving life at the inception of the policy and the sum assured with respect to the surviving life under the policy.
- d. The Sum Assured in respect of the surviving life assured, upon the death of that life assured, subject to Section 10a) below, shall be paid to the Claimant/Beneficiary.
- e. If the Life Assured and the Second Life Assured both die at the same time, then, the Sum Assured in respect of each life assured will be payable to the Claimant/Beneficiary.

No death benefit is payable under the Policy, if the Policy is lapsed.

In case the Policy is sourced through POS channel, then Waiting Period shall apply with respect to non-Accidental Death Benefit.

#### b) Survival Benefits

No survival benefit is available under the Policy

#### c) Maturity Benefit

No maturity benefit is available under the Policy

#### d) Additional Rider Benefits

The Additional Rider Benefits opted, if any, shall be subject to the terms, conditions and



exclusions of the respective Rider(s). The Rider can only be taken at the inception of the policy. For Joint Life, in case of Accidental death of the first life an additional Accidental death benefit shall be payable and the Rider (along with the base policy) will continue on life of the surviving Life Assured. In case of non – Accidental death of the first life the Rider (along with the base policy) will continue on life of the surviving life assured.

#### Part D

##### 5) Free Look Condition:

- a) Every Policyholder except for those policies with tenure of less than a year 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.
- b) In the event, the Policyholder disagrees to any of the Policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- c) Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Regular 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.
- d) The request for cancellation of the Policy during Free Look Period shall be processed and the proportionate Regular Premium shall be refunded within 7 days of receipt of such request.

##### 6) Non payment of Regular Premium and Non-Forfeiture

- a) If a Regular Premium has not been paid in full before the expiry of the Grace Period, the Policy will immediately and automatically be converted to a lapsed Policy at the expiry of the Grace Period and no benefits under the Policy will be payable thereafter.
- b) The Policyholder may revive the lapsed Policy during the Revival Period of five (5) years from the due date of first unpaid Regular Premium, subject to the conditions per Section 7 below.

##### 7) Revival

If the Policy is lapsed [as per Section 6) above] due to non-payment of due Regular Premium, the Policy can be revived by the Policyholder anytime during the Revival Period, subject to the conditions mentioned below:

- a) The written application for revival is received within the Revival Period.
- b) The arrears of Regular Premiums together with interest (as decided by the Company) along with applicable taxes are paid. The current applicable interest rate on revival is 10.0% p.a. compounded half-yearly.
- c) If required as per Company's Board Approved Underwriting Policy ), the Policyholder, at his own expense, agrees to undergo medical examination and furnishes evidence of continuity of insurability.
- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed, based on prevailing Board approved underwriting policy of the Company.
- e) The Company may revive or refuse to revive the Policy based on the prevailing Board approved underwriting policy of the Company. If the Policy is refused revival based on the Board approved underwriting policy, the Company will refund the amount deposited for the purposes of revival of the Policy.
- f) The revival will only be effective when the Company has specifically communicated the same to the Policyholder.
- g) On revival, the Sum Assured, Sum Assured on Death, as applicable, under the Policy which prevailed before the date of latest lapse will be reinstated.

*Note: The revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Limited (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) Foreclosure

Foreclosure is not applicable under the Policy.

##### 9) Surrender Value

- i. The Policyholder can surrender the Policy at any time.
- ii. Surrender Value is payable under the Policy,

only if the Premium Paying Term is less than the Policy Term. Where the Premium Paying Term is equal to the Policy Term, no Surrender Value shall be available.

iii. Where the Premium Paying Term is less than the Policy Term, then, the Surrender Value payable shall be as follows:

- a) During the Premium Paying Term – No Surrender Value shall be payable
- b) After the Premium Paying Term, the Surrender Value shall be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) as below
  - 1) The Guaranteed Surrender Value is:  $GSV \text{ Factor} * \text{Total Premium paid till date}$
  - 2) The Special Surrender Value is:  $SSV \text{ Factor} * \text{Total Premium paid till date}$
  - 3) The formulae for GSV and SSV along with the Factors are provided on the Company's website.
  - 4) The GSV factors are guaranteed throughout the policy term.
  - 5) The Company shall have the right to revise the SSV Factor [in Sub-Section 2) above] from time to time, subject to the prior approval of the IRDAI.

## 10) Flexibilities

### a) Option to convert the Joint Life Policy to Single Life Policy

If the Life Assured is not married at inception of the Policy, then, at any Policy Anniversary (after the date of marriage), provided all the necessary procedures with respect to the inclusion are completed, the spouse of the Life Assured can be included as the Second Life Assured, subject to the conditions below:

1. The term period of the cover chosen for the Second Life Assured should be equal the outstanding Policy Term under the Policy. The Premium Paying Term for the Second Life Assured shall be equal to the outstanding Premium Paying Term under the Policy, provided such a Premium Paying Term is offered by the Company under the plan for a new policy.
2. The Second Life Assured cannot take a Sum Assured that exceeds the Sum Assured of the Life Assured.
3. The Policyholder furnishes, at his own

expense, satisfactory evidence (as decided by the Company) on health of the spouse;

4. The terms of inclusion of the spouse will be based on the prevailing Board approved underwriting policy of the Company;
5. The inclusion of the spouse will take effect only on it being specifically communicated by the Company to the Policyholder;
6. The revised Regular Premium under the Policy will be as communicated by the Company and will be applicable for the Policy from the date of inclusion of the spouse;
7. The Company may at its sole and absolute discretion refuse to add the Second Life Assured.

If the lives annul their marriage or apply for annulment during the Policy Term, the Company needs to be informed of the same (giving sufficient proof) by the first life assured; and the Second Life Assured stands excluded from the Policy.

1. On exclusion, the Policy can be continued as a Single Life Policy with a reduced Regular Premium. The reduced Regular Premium will be calculated as mention in sub-section 4)a)(ii) above.
2. Once excluded, the life cannot be included again.
3. If the Company is not informed of the annulment or application for annulment of marriage then,
  - o On receipt of information of the same, the total amount of Regular Premiums paid in respect of the Second Life Assured from the date of such annulment to the next due date of the Regular Premium will be refunded to the Policyholder. The Policy will continue on the Life Assured as a Single Life Policy with the reduced Regular Premium, calculated as per sub-section 10)a) i) above.
  - o On the death of any one of the Lives Assured, the sum total of the Premiums paid from the date of divorce, over & above the required Individual life premium with respect to the first life, will be refunded to the surviving

Life Assured. The Policy may be continued on the surviving Life Assured.

If the Life Assured is already married at the inception of the Policy, the Spouse can be included at the Policy inception only and will not be allowed to be added subsequently.

**b) Alteration of Premium Payment Frequency**

The Premium Payment Frequency may be changed at any Policy Anniversary during the Policy Term, subject to minimum Regular Premium allowed under the plan. Half-yearly, Quarterly and Monthly Premium Payment Frequencies are only allowed under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

**c) Death Benefit in Instalments**

The Nominee/Policyholder will have the option to take the Death Benefit, as specified in the sub section 4)a) above in equal monthly instalments over a period of five (5) or ten (10) years (as per his/her choice) from the date of intimation of death. The first instalment shall be due from the date of intimation of death. The same needs to be informed in writing at the time of filling the death claim form.

Each monthly instalment will be an amount equivalent to:

- If the period chosen is 5 years: factor1 \* Death Benefit divided by 60.
- If the period chosen is 10 years: factor2 \* Death Benefit divided by 120.

Where factor1 is 1.04 for a 5-year term and factor2 is 1.08 for a 10-year term.

We will review these factors from time to time and approach IRDAI for any modification based on the prevailing economic scenario, so that better terms can be given to the Nominee/Policyholder.

The Nominee/Policyholder will have the option, at any time, to request for a discontinuance of the monthly instalments even after the instalments have commenced. On receiving the request, the Nominee / Policyholder will be eligible to receive an amount equal to Death Benefit, as specified in the sub section 4)a) less the total amount of the instalments already paid as on the

date of such request, provided the amount receivable is higher than zero.

**d) Policy Loans**

No loan is available under the Policy

**Part E**

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

**Not Applicable**

**Part F**

**11) Exclusions**

**a) Suicide**

In case of death the Life Assured is due to suicide within 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 Paid till the date of death of the Life Assured or the Surrender Value available as on the date of death of the Life Assured, provided the Policy is in force. There are no other exclusions applicable with respect to death other than the suicide clause.

**12) Termination Conditions**

The risk cover under the Policy will terminate, immediately and automatically, on the earliest occurrence of the following events.

- i) On the date of lapse [as per Section 6a) above]
- ii) On the date of death, if Death Benefit in instalments has been chosen under the Policy
- iii) On the date of first death, in case of Joint Life policy, wrt the deceased life assured

This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- i) On the expiry of the Revival Period of five (5) years from the due date of the first unpaid Regular Premium
- ii) On receipt of intimation of second death out of the Lives Assured or Second Life Assured, in case of joint life policy at the Company's office.
- iii) On the payment of all the last Death Benefit instalment, if Death Benefit is Instalments has been chosen under the Policy.

- iv) On the Maturity Date.
- v) On full surrender of the Policy
- vi) On payment of refund in case of cancellation under Free-look.

### 13) Age Proof

- a) The Regular Premium payable under the Policy is calculated on the basis of the life/lives assured's Age/s and gender/s as declared in the Proposal Form. If the life/lives's assured's Age/s has/have not been admitted by the Company, the Policyholder shall furnish such proof of the life/lives 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:
  - i) If the correct Age is such as would have made the life/lives 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/lives assured's correct Age/s, 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 by the Company and no benefit under the Policy shall be payable.
  - ii) If the life/lives assured's correct Age/s is higher than the Age/s declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age/s of the life/lives 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 no benefit under the policy shall be payable.
  - iii) If the life/lives assured's correct Age/s is lower than the Age/s declared in the

Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age/s of the life/lives assured from the next due date of Regular Premium. However, the Company shall not make a refund of the excess premium collected earlier.

### 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) Fraud & Misstatement

Fraud & 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 (as given by IRDAI) for reference]*

### 17) 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 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,  
Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411006  
Toll Free No. 18002097272  
Email: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

### **18) Electronic Transactions**

Subject to Section 17 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

### **19) Currency**

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

### **20) Waiver**

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

### **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) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i) Written notice as soon as possible and in any event 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) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- vi) If the death is due to unnatural causes; 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.
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

### **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 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 & 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 the Policyholder have any query or complaint/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 the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within 15 days, or

he has any suggestion in respect of this Policy or on the functioning of the office, he 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 the 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

Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or

## Bajaj Allianz Life iSecure

A Non-Linked, Non-Participating, Term Life Insurance Plan

UIN : 116N109V05

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 of the Insurance Ombudsman is provided as Address and Contact details of Ombudsman Centers attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>  
Please refer to the Ombudsman website at <http://www.coins.co.in/ombudsman.html>
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs, nominee or Assignee 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.

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

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

**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: 69038821/23/24/25/26/27/28/29/30/31, 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 Insurance Laws (Amendment) Act 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) Ordinance, 2014 shall not be affected by this section.

***[Disclaimer: Section 38 of the Insurance Act, 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) 2015 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
14. 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.
15. 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).
16. The provisions of sub-section 13 and sub-section 14 shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 20.03.2015).
17. 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.
18. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where Nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

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

**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. 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.
4. 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.
5. 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.
6. 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.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the 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.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or Assignees of Policyholder, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
10. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of 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.]***