

Bajaj Allianz Life Elite Assure

A Non-linked, Participating, Life Insurance Savings Plan

UIN: 116N127V04

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Elite Assure
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 Savings 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 the Policy, except if the 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 or 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 Company on medical examination of the proposer and stamp duty charges.
4. The request for cancellation of the Policy during Free Look Period shall be processed and proportionate Regular Premium shall be refunded within 7 days of receipt of such request.

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

Authorised Signatory

<Name of the authorised person>

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

Toll Free Numbers:

Email Address:

Company Website:

Sales Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read policy document, especially following clauses on

Regular Premium	Decrease in Regular Premium, if any
Non-payment of regular premium and forfeiture, if any	Termination

Disclaimer: In case of dispute, English version of policy bond 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 as the basis of the contract of insurance (Policy), both parties to the assurance contract (Policy) do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums (if applicable) 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 contained in this Policy.

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 _____

Gender		Date of Birth	
Age at Entry	Years	Age	

Name of the Life Assured

Policy No.		Product Name	Bajaj Allianz Life Elite Assure
Product Code		Policy Commencement Date	
Unique Identification No:	116N127V04	Date of Birth	
Date of Commencement of Risk		Age	
Age	Years	Policy Term	Years
Gender		Premium Paying Term	Years
Regular Premium (₹)		Annualised Premium* (₹)	
		Extra Premium (₹)	
Sum Assured (₹)		Premium Payment Frequency	
Guaranteed Maturity Benefit	105% of Total Premiums Paid till date of Death	Death Benefit	Sum Assured on Death + Guaranteed Loyalty Additions attached + Vested Bonus, if any
Sum Assured on Death			
Guaranteed Death Benefit		Maturity Date	
Due Date of Last Premium		Maturity Benefit	Guaranteed Maturity Benefit + Guaranteed Loyalty Additions attached + Vested Bonus, if any
Due Dates of Premium			

**Excludes any extra premium, Rider Premium and applicable tax & cess.*

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Additional Benefit Rider

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)							

Details of the Nominee

Nominee(s) Name	Nominee(s) Age(s)	Nominee(s) Gender	Percentage Share	Relationship to the Life Assured	Appointee Name [in case of minor Nominee(s)]	Appointee(s) Gender	Appointees Relationship to the Nominee
	Years		%				
	Years		%				
	Years		%				
	Years		%				
	Years		%				

Sales Representative Details:

Name		Code		
Address				
Phone Number		e-Mail Id		

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹ _____**In Words: Rupees****Only**

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 Policyholder or the Life Assured 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

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,

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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

Affix Stamp
(₹. _____)

Authorised Signatory:

Part B**DEFINITIONS & ABBREVIATIONS**

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. 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 & Abbreviations:

- a. **"Act"** means the Insurance Act, 1938 (4 of 1938).
- b. **"Age"** means age as at last birthday.
- c. **"Annualised Premium"** means the total amount of Regular Premiums payable in a Policy Year, as specified in the Schedule. In this calculation any extra premium, Rider Premium, applicable taxes and loadings for modal premiums, if any, are excluded.
- d. **"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.
- 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. **"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.
- h. **"Company/We"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- i. **"Customer Information Sheet (CIS)"** is the document provided to the Policyholder along with the Policy Document that explains the basic features of the Policy in simple words.
- 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 Assured commences under the Policy. In the case of a minor life, policy will vest on the life assured on the earlier of attainment of majority (i.e., 18 years age last birthday) and on maturity date.
- k. **"Death Benefit"** is the benefit payable on the death of the Life Assured. The details are as given in Section 4a) below.
- l. **"Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- m. **"Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- n. **"Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 9 below.
- o. **"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.
- p. **"Goods and Service 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.
- q. **"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 the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy.
- r. **"Guaranteed Death Benefit"** is 105% of the sum of all Total Premium paid till the date of death.
- s. **"Guaranteed Loyalty Additions"** are attached to the Policy at the end of each Policy Year from the end of 10th Policy Year. The details are as given in Section 4c) below.
- t. **"Guaranteed Maturity Benefit"** is the amount as specified in the Schedule.
- u. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- v. **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- w. **"Maturity Benefit"** is the benefit payable on the Maturity Date. The details are as given in Section 4b) below.
- x. **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit [per Section 4b) below] shall become payable to the Policyholder.
- y. **"Minor"** is a Life Assured or Nominee who is aged less than 18 years.
- z. **"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.

- aa. **"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.
- bb. **"Paid-up Guaranteed Loyalty Additions"** is the reduced value of the Guaranteed Loyalty Additions arrived at by multiplying the Guaranteed Loyalty Addition with the proportion of the number of Regular Premium paid and received to the total number of Regular Premiums payable under the Policy.
- cc. **"Paid-up Guaranteed Maturity Benefit"** is the reduced value of the Guaranteed Maturity Benefit arrived at by multiplying the Guaranteed Maturity Benefit with the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- dd. **"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 and received to the total number of Regular Premiums payable under the Policy.
- ee. **"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 and received to the total number of Regular Premiums payable under the Policy.
- ff. **"Policy"** means the arrangements established by the Policy Document.
- gg. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- hh. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- ii. **"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.
- jj. **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- kk. **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.

- ll. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- mm. **"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.
- nn. **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- oo. **"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.
- pp. **"Proposer"** means an individual who has applied to buy the Policy. The proposer becomes a Policyholder on the issuance of the Policy.
- qq. **"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 any Rider Premium, and any extra premium (as will be informed, if applicable)
- rr. **"Revival Period"** means the period of five 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.
- ss. **"Rider"** means an add-on or additional benefit which the Policyholder can opt for along with the base Policy. The Rider/s that is/are taken in the Policy 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.
- tt. **"Sum Assured"** is the amount as specified in the Schedule under the Policy. It is 10 times the Annualised Premium.
- uu. **"Sum Assured on Death"** is the amount as specified in the Schedule under the Policy and is the higher of:
 - (i) Guaranteed Maturity Benefit or (ii) The Sum Assured
- vv. **"Sum Assured on Maturity"** means Guaranteed Maturity Benefit.
- ww. **"Surrender Value"** means the benefit, if any, payable on the surrender of the Policy per the terms and conditions of the Policy. The details are as given in Section 8 below.
- xx. **"Surrender Benefit"** means the benefit, if any, payable on the surrender of the Policy. The

details are as given in Section 9 below.

- yy. "Total Premiums Paid"** means the total of all Regular Premiums paid and received by the Company, excluding any extra premium, Rider Premium and taxes.
- zz. "Vested Bonus"** is the amount of compound reversionary bonus already attached with the Policy, based on the rates of compound reversionary bonus (if any) declared by the Company in the past for this plan at the end of each Financial Year.
- aaa. "UIN"** means the Unique Identification Number allotted to this Plan by the IRDAI.
- bbb. "w.r.t"** stands for with respect to.

Part C

2) Policy Description

- a. This Policy is a non-linked, participating, life, individual, regular/limited premium payment savings plan.
- b. The plan provides Death Benefit; Guaranteed Loyalty Additions, Vested Bonus (if any) & terminal bonus (if any) [as mentioned in Section 4d) below]; Maturity Benefit and Surrender Benefit.
- c. The Policy enables the Policyholder to receive the Bonus (if any), 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, including 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

On the death of the Life Assured before the Maturity Date, subject to Section 8, Section 12 and Section 22 below, provided the Policy has not been terminated per Section 17 below, Company shall pay the following benefit to the Nominee/Policyholder.

- i) If the policy is in-force as on the date of death and all the due Regular Premiums have been paid in full, Sum Assured on Death Plus Guaranteed Loyalty Additions attached Plus Vested Bonus (if any) Plus interim Bonus (if any) Plus the terminal bonus (if any). The Death Benefit is subject to a minimum of the Guaranteed Death Benefit.
- ii) If the Policy is a paid-up, Paid-up Sum Assured on Death Plus Guaranteed Loyalty Additions attached plus Paid-up Guaranteed Loyalty Additions attached Plus Vested Bonus (if any).
- iii) If the Policy is lapsed, no death benefit shall be payable.
Notwithstanding that mentioned above, if the death of the Life Assured, is during the Grace Period, the full Death Benefit as per Sub-Section a)(i), Sub-Section a)(ii), Sub-Section a)(iii) above, as applicable, will be payable, after deduction of the due Regular Premiums from the Death Benefit payable.

The policy will terminate immediately on intimation of the death of the Life Assured.

b) Maturity Benefit

On the Maturity Date, provided the Policy is in force and has not been terminated per Section 17 below, the Company shall pay the following benefit to the Policyholder.

- i. If the policy is in-force as on the Maturity Date and all the due Regular Premiums have been paid in full, Guaranteed Maturity Benefit Plus Guaranteed Loyalty Additions attached Plus Vested Bonus (if any) Plus interim Bonus (if any) Plus terminal bonus (if any).
- ii. If the Policy is a paid-up as on the

Maturity Date, Paid-up Guaranteed Maturity Benefit Plus Guaranteed Loyalty Additions attached Plus Paid-up Guaranteed Loyalty Additions attached Plus Vested Bonus (if any).

- iii. If the Policy is lapsed, no Maturity Benefit shall be payable under the Policy.

The policy will terminate on the Maturity Date.

c) Guaranteed Loyalty Additions

- i) The Guaranteed Loyalty Addition will be attached to the Policy at the end of each Policy Year starting from the end of 10th Policy Year.
- ii) The Guaranteed Loyalty Additions for each applicable Policy Year, expressed as a percentage of Guaranteed Maturity Benefit, is as given below.

Premium Payment Term	5 Ye-ars	7 Ye-ars	10 Ye-ars	15 Ye-ars	20 Ye-ars	25 Ye-ars	30 Ye-ars
Guar-anteed Loyalty Addition	3%		7%	15%			

d) 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) Compound Reversionary Bonus: This is a regular bonus rate expressed as a percentage of the Guaranteed Maturity Benefit. This percentage will be applied to the Guaranteed Maturity Benefit and the Vested Bonus (if any) under the Policy to determine the amount of reversionary bonus to be added to the Policy at the end of that Financial Year. The Compound Reversionary Bonus is added to the Policy at the end of that Financial Year, provided all the due Regular Premiums under the Policy are paid up to date.
- ii) Interim Bonus: In the event of death claim or Maturity Benefit part way through a Financial Year or before the valuation result is declared, the Company shall pay interim bonus (if any), as decided by the Company at the

previous valuation date, which will be in the proportion to the Regular Premium paid during that Financial Year.

- iii) Terminal Bonus (TB) : If the Policy has completed ten (10) Policy Years and all due premiums have been paid, the Company will pay a terminal bonus (if any) (as declared), as a percentage of the Guaranteed Maturity Benefit. Such terminal bonus is payable as part of the Death Benefit or Maturity Benefit.

Part D

5) Free Look Period

- a) 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.
- b) 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 Company for cancellation, stating the reasons for the same.
- c) Irrespective of the reasons mentioned, 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 Company on medical examination of the proposer and stamp duty charges.
- d) A request received by the Company 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, as stated in Sub-Section a) above.

6) Non-payment of Regular Premium 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, be converted to a lapsed policy at the expiry of the Grace Period and no benefit will be available under the Policy.
- 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, immediately and automatically, be converted to a paid-

up policy on the expiry of the Grace Period and the conditions mentioned below will be applicable.

- i) All originally specified benefits will cease. The Sum Assured, Guaranteed Maturity Benefit and the Sum Assured on Death under the Policy will be reduced to the Paid-up Sum Assured, Paid-up Guaranteed Maturity Benefit, and Paid-up Sum Assured on Death respectively.
 - ii) The Guaranteed Loyalty Additions already attached to the Policy as on the date of paid up will remain attached to the Policy. Future Guaranteed Loyalty Additions will be reduced to the Paid-Up Guaranteed Loyalty Additions
 - iii) The Vested Bonus (if any), as on the date of paid up will remain attached to the Policy but no further Bonus will accrue under the Policy that is paid-up.
 - iv) The Death Benefit under a paid-up Policy will be Paid-up Sum Assured on Death plus Vested Bonus plus Guaranteed Loyalty Additions plus Paid-up Guaranteed Loyalty Additions attached, subject to the Guaranteed Death Benefit. The Policy will terminate after the payment of Death Benefit.
 - v) The Maturity Benefit under a paid-up Policy will be Paid-up GMB plus Vested Bonus plus Guaranteed Loyalty Additions plus Paid-up Guaranteed Loyalty Additions attached, subject to a minimum of the Total Premiums paid under the Policy. The Policy will terminate after the payment of Maturity Benefit.
- c) The Policyholder may revive the lapsed or paid-up 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

- a) If the Policy is lapsed or has become paid-up [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:
 - i) The application for revival is received within the revival period of five (5) years from the due date of the first unpaid Regular Premium.

- a. The arrears of Regular Premiums together with interest, at such rate as the company may decide from time to time (as decided by the Company) along with applicable taxes are paid. The current applicable interest rate on revival is 10% compounded half-yearly.
 - ii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured and continuity of insurability.
 - iii) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on the prevailing Board approved underwriting norms of the Company. The Company may revive or refuse to revive the Policy based on the prevailing Board approved underwriting norms of the Company. If the Policy is refused revival, the Company will refund the amount deposited for the purposes of revival of the Policy.
 - iv) The revival of the Policy will take effect only on it being specifically communicated by the Company to the Policyholder.
- b) On revival, the Guaranteed Maturity Benefit, Sum Assured and Sum Assured on Death under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated. All short-fall in Guaranteed Loyalty Additions and/or Compound Reversionary Bonus, if any, due during the lapse/paid-up period will be added/attached to the Policy.

Note: 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) Foreclosure

If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 6 above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Benefit available then under the Policy, the Policy will be immediately and automatically foreclosed after sufficient notice [as mentioned in Section 11v) below] and no further benefits will be available

under the Policy.

However, if the Policy is in-force, it will still be continued.

9) Surrender Benefit

- i) The Policyholder will have the option to surrender the policy after completion of first (1st) Policy Year.
- ii) The Surrender Benefit payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- iii) The SSV will become payable after completion of first Policy Year, provided at least one full Policy Year's Regular Premium has been paid. SSV is sum of SSV1, SSV2 and SSV3 and Terminal Bonus (TB) on Surrender, if any.
 - (1) The SSV1 will be arrived by multiplying the Paid-up Guaranteed Maturity Benefit, as on the date of surrender, plus Guaranteed Loyalty Addition attached (including any attached Paid-up Guaranteed Loyalty Additions) plus Vested Bonus (if any), with the appropriate SSV1 Factor as on date of surrender.
 - (2) The SSV2 will be arrived by multiplying the amount of Paid-up Guaranteed Loyalty Addition that would have been attached to the Policy in the future (if the Policy had continued to the Maturity Date), by treating it as a paid-up Policy [as per Section 6b) above], with the appropriate SSV2 Factor as on date of surrender.
 - (3) The SSV3 will be arrived by multiplying the Paid-up Sum Assured on Death, as on date of surrender, plus Guaranteed Loyalty Addition attached (including any attached Paid-up Guaranteed Loyalty Additions) plus Vested Bonus (if any), with the appropriate SSV3 Factor as on date of surrender.
- iv) The GSV is available after the two Policy Years, provided at least two full Policy Years' Regular Premiums are paid. The GSV will be calculated as mentioned below.
 - (1) The GSV1 proportion of the Total Premiums paid.
 - (2) The GSV2 factors to be applied on the Guaranteed Loyalty Additions attached and/or Vested Bonus (if any).
- v) GSV1 and GSV2 are guaranteed throughout the Policy Term. The SSV Factors are not guaranteed and will be subject to review by

Company.

- vi) The Company will be compliant with all the regulatory guidelines w.r.t SSV issued by the IRDAI from time to time.
- vii) The GSV and SSV Factors applicable above are as given on the Company's website.
- viii) The Policy will terminate on the date of surrender.

10) Flexibilities:

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 of the Premium Payment Frequency and subject to the prevailing minimum Regular Premium allowed w.r.t. that Premium Payment Frequency under the Policy. Quarterly and Monthly Premium Payment Frequencies are allowed only under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

11) Policy Loans

The Policyholder can take Policy loan under the Policy, provided the Policy has acquired Surrender Benefit.

- i) The maximum amount of loan will be equal to 90% of the Surrender Benefit available as on the date of loan.
- ii) The loan rate of interest applicable on the loan amount will be decided by the Company from time to time.
Currently, the applicable loan interest rate under the approved products is 10.0% p.a. compounded half-yearly
- iii) The Policyholder can repay part or full amount of Policy loan & loan interest thereunder at any time during the Policy Term.
- iv) If death of the Life Assured or surrender or maturity of the Policy takes place during the subsistence of loan, the amount of loan and/or loan-interest outstanding as on the date of death, date of surrender or on the Maturity Date respectively, will be recovered from the Death Benefit, Surrender Benefit or Maturity Benefit, as applicable.
- v) Notwithstanding what has been mentioned, at any time during the Policy Term, if the outstanding loan plus loan interest becomes exceeds to the Surrender Benefit 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.

- vi) 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 Benefit 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.
- vii) For an in-force policy, even if no payment of interest-due or full/part repayment is made, the policy will be continued.

Note: #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 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 and received till the date of death of the Life Assured or the Surrender Benefit, if any, available as on the date of death of the Life Assured, provided the policy is in force.

The Policy will be automatically terminated on the date of death of the Life Assured

13) Age Proof

- a) The Regular 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:

- 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 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 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 (as given by IRDAI) 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 (as given by IRDAI) for reference]*

16) 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 (as given by IRDAI) for reference]*

17) Termination Conditions

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

- i) On payment of surrender value;
- ii) On the expiry of the revival period of 5 years from the date of first unpaid Regular Premium, if at least one (1) Policy Year's Regular Premiums are not paid under a Policy with Premium Paying Term less than 10 years or if at least two (2) Policy Years' Regular Premiums are not paid under a Policy with Premium Paying Term of 10 years or more.
- iii) On foreclosure, if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest becomes greater than or equal to the Surrender Benefit available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 11vi) above.
- iv) On receipt of intimation of death of the Life Assured at the Company's office.
- v) On the Maturity Date.

- vi) On Free Look Cancellation (as per Section 5 above).

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, facsimile 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

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 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.

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) 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 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) 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).
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- viii) 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 of insurance, the Company may at its sole discretion, 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.

The Company shall be under no obligation to make any payment under Section 4b) 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

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A Non-linked, Participating, Life Insurance Savings Plan
UIN: 116N127V04

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 you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411006
By Phone at: Toll Free No. 1800 209 7272
By Email: customer care@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

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, 1800-425-4732

By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department – Grievance Redressal Cell,
Insurance Regulatory and Development Authority of India,

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

You can also register 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 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 (viii) above.

- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at <https://>

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www.irdai.gov.in/ and the Ombudsman website at <https://www.cioins.co.in/> Ombudsman

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411 006

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

- 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 Company 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 Company .
- 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 Company, 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

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, Maharajgang, 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, Bulandshehar, 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 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).
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.]