

Bajaj Allianz Life Guaranteed Pension Goal II

A Non-Linked Non-Participating Immediate & Deferred Annuity Plan

UIN: 116N187V05

Bajaj Allianz Life Insurance Company Limited**Bajaj Allianz Life Guaranteed Pension Goal II****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 dated _____.

We would like to thank you for investing your faith in us. <<**Your Policy requires 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.

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 has not made any claim, You shall have the option to return the Policy to the insurer for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, You shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
- (4) A request received by the Company for cancellation of the Policy during Free Look Period shall be processed and Premium shall be refunded within 7 days of receipt of such request, as stated in (3) above
- (5) If Policy has been purchased from the proceeds of a deferred annuity Policy, or as QROPS through transfer of UK tax relieved assets, or in case issuance to a subscriber of the National Pension Scheme (NPS) as per NPS Guidelines, the Purchase Price (less proportionate risk Premium for the period of cover, expenses incurred by the Company on medical examination, stamp duty charges and any Annuity Instalments already paid) would be returned to that insurer or entity from where the same was received.

Authorised Signatory

<Name of the authorised person>

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

Toll Free Numbers:

Company Website:

Agency/ Intermediary Representative Details:

Name		Code	
Address			
Phone Number & Mobile No		e-Mail Id	

Please read policy document, especially following clauses on

Benefits	Termination
Non-payment of Premium, Paid up benefits	Free Look Cancellation

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 Premium from the Policyholder, 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, both parties to the assurance contract do hereby further accept and affirm that the Policy, 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/Annuitant in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

SCHEDULE**Name of the Policyholder** _____

Address _____

Address _____

Pin code _____

Name of the Annuitant _____

Address _____

Address _____

Pin code _____

Policy No.		Product Name	Bajaj Allianz Life Guaranteed Pension Goal II
Product Code		Unique Identification No:	116N187V05
		Date of Commencement of Risk	
Date of Birth		Date of Commencement of Annuity	
Age admission		Age	Years
		Gender	
Annuity Type		Deferment Period	
Annuity Option			
Single/Regular Premium (₹)*		Premium Payment Term	
		Premium Payment Frequency	
Proportion of Total Premiums Paid on Death³			
Due Dates of Regular Premium Payment			
Annuity Frequency		Annuity Installment (₹)	
Certain Period¹		Survival Benefit (SB) Type²	
Survival Benefit (SB) (₹)		Survival Benefit (SB) Frequency	
Due Date(s) of Survival Benefit (SB)			
Due Date of Last Premium			
Due Dates of Annuity Instalments			

¹Applicable for Annuity Option C only²Applicable under Annuity Options G, H³After the Deferment Period, Under Option B or F, if the Policyholder has chosen a lesser % than 100% of Total Premium Paid on death; else, 100%.

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<<Details of the Spouse⁴>>**Name of the Spouse**

Gender		Date of Birth	
Age at Entry	Years	Age	
Annuity Instalment to the Spouse (₹)			

⁴Applicable for Annuity Option D, E & F only>>**Details of the Nominee**

Nominee(s) Name	Nomi- nee(s) Gender	Nomi- nee(s) Age(s)	Per- centage Share	Relation- ship to the Annuitant	Appointee Name [in case of minor Nominee(s)]	Appoin- tees(s) Gender	Appointees Relationship to the Nominee(s)
		Years	%				
		Years	%				
		Years	%				
		Years	%				
		Years	%				

Agency/ Intermediary Representative Details:

Name		Code	
Address			
Phone Number & Mobile No		e-Mail Id	

TOTAL PREMIUM PAID: ₹**In Words: RupeesOnly**

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

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

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

Tax laws are subject to change. All taxes, including applicable 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

The 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.

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The annuity proceeds are taxable as per applicable tax laws as amended from time to time.

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

Issued on

Affix Stamp

(₹. _____)

Authorised Signatory

Rs. _____ paid by pay order vide Receipt No. _____ dated _____

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

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Part B

DEFINITIONS & ABBREVIATIONS

This Policy is issued on the basis of the information given and declaration made by the Policyholder/Annuitant in the Proposal Form, and any information/documentation accompanying 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) **'Annuitant'** shall mean the person named in the Schedule on whose life the Annuity Instalment is payable and whose life is assured under this Policy, including the Spouse and other annuity recipients, to the extent applicable.

d) **'Annuity Instalment'** shall mean the amount payable to the Annuitant at each Annuity Frequency, as mentioned in the Schedule or any subsequent Endorsement.

e) **'Annuity Instalment to Spouse'** shall mean the amount payable to the Spouse under Annuity Options D, E & F as specified in the Schedule.

f) **'Annuity Frequency'** means the frequency of Annuity Instalment payment of monthly, quarterly, half-yearly or yearly, as specified in the Schedule.

g) **'Annuity Option'** means one of the options chosen by the Policyholder/Annuitant at Policy Commencement Date, as specified in the Schedule and as detailed in Section 2e) below.

h) **'Annuity Payout Period'** shall mean the period starting from the Date of Commencement of Annuity till:

- i) the date of death of the Annuitant or the date of second death (out of the Annuitant and Spouse) in the Policy under Annuity Options D, E & F, if Annuity Option other than Annuity Option C has been opted; or
- ii) the date of death of the Annuitant or till the end of Certain Period, whichever is later, if Annuity Option C has been opted.

i) **'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.

j) **'Assignee'** is the individual to whom or the institution to which the Assignment is made by

the Policyholder.

k) **'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.

l) **'Business Day'** is the common working day of the Corporate Office of the Company

m) **'Certain Period'** is a fixed period of 5 Policy Years, 10 Policy Years, 15 Policy Years or 20 Policy Years, as specified in the Schedule, during which the Annuity Instalment is payable by the Company, irrespective of whether the Annuitant is alive or not.

n) **'Claimant/Beneficiary'** means the Policyholder/Annuitant or the Nominee or the legal heirs of Policyholder/Annuitant/Nominee, as applicable, to whom the Policy Benefit will be payable.

o) **'Company/We'** shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.

p) **'Date of Commencement of Annuity'** means the date specified in the Schedule, from which the Annuity Instalment commences under the Policy.

q) **'Death Benefit'** means the benefit payable on death of the Annuitant as per details in Section 4)a) below.

r) **'Deferment Period'** means the period specified in the Schedule commencing from the Policy Commencement Date.

s) **'Endorsement'** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

t) **'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.

u) **'Goods and Service Tax (GST)'** means applicable tax which is charged based on the type of Policy/communication address of the Policyholder as stated in the Schedule. The rates charged may change subject to change in rate and/or the state mentioned in the communication address of the Policyholder and/or any other parameter applicable, as on date of adjustment.

v) **'Grace Period'** means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for any Premium Payment

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Frequency other than monthly Premium Payment Frequency, from the due date of Regular Premium payment, without any late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.

- w) **'IRDAI'** means the Insurance Regulatory and Development Authority of India.
- x) **'Last Survivor'** means the Annuitant alive subsequent to the death of any one of the Annuitants under Annuity Options D, E, F and I.
- 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) **'Paid-up Annuity Instalment'** shall be $t/n \times$ Annuity Instalment, where "t" is the number of Regular Premiums paid and "n" is the number of Regular Premiums payable under the Policy where Regular Premiums have been discontinued as per Section 6 b) i) below.
- bb) **'Paid-up Death Benefit'** payable on death of the Annuitant in a paid-up Policy as per details in Section 6b)ii) below.
- cc) **'Paid-up Survival Benefit'** shall be $t/n \times$ Survival Benefit, where "t" is the number of Regular Premiums paid and "n" is the number of Regular Premiums payable under the Policy where Regular Premiums have been discontinued as per Section 6b)i) below.
- dd) **'Policy'** shall mean the arrangements established by the Policy Document.
- ee) **'Policy Anniversary'** means the means the date corresponding numerically with the Policy Commencement Date in each subsequent year till the Annuitant survives.
- ff) **'Policyholder'** shall mean the person named in the Schedule who has concluded the Policy with the Company.
- gg) **'Policy Commencement Date'** shall mean the date as specified in the Schedule from which this Policy was effected.
- hh) **'Policy Document'** means this Policy wording, 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.

- ii) **'Policy Term'** means the period from the Policy Commencement Date to date of death of the Annuitant/Last Survivor or the end of the Certain Period (as applicable), whichever is later.
- jj) **'Premium'** refers to the Single Premium or Regular Premium, as applicable under the Policy.
- kk) **'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
- ll) **'Premium Paying Term (PPT)'** means the period specified in the Schedule during which the Regular Premium is payable.
- mm) **'Proportion of Total Premiums Paid or Proportion'** is the percentage of the Total Premiums Paid that the Policyholder has chosen to take as Death Benefit after the Deferment Period and the same is as shown in the Schedule. This is applicable only under Option B & F.
- nn) **'Proposal Form'** means the Policyholder's statements in the proposal for this Individual Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- oo) **'Proposer'** means an individual who has applied to buy the Policy. The Proposer becomes a Policyholder on the issuance of the Policy.
- pp) **'Purchase Price' or 'Total Premiums Paid'** shall mean (1) the Single Premium paid or (2) the sum of all Regular Premiums paid [including in a paid-up Policy as per Section 6b) below];
- qq) **'Regular Premium'** means the Premium payable as per the Premium Payment Frequency under the Policy during the PPT of the Policy and is equal to that specified in the Schedule.
- rr) **'Revival Period'** means a period of five (5) years from the due date of the first unpaid Regular Premium.
- ss) **'ROP'** means Return of Purchase Price
- tt) **'Single Premium'** means the Premium payable at the Policy Commencement Date and is equal to that mentioned in the Schedule.
- uu) **'Spouse'** shall mean the Spouse of the Annuitant.
- vv) **'Surrender Value'** means the benefit payable on surrender of the Policy, as applicable, per Section 8) below.
- ww) **'Survival Benefit(SB)'** means the benefit payable on survival of the Annuitant to a particular date, as detailed in Section 4a) below.
- xx) **'UIN'** means the Unique Identification Number

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allotted to this Plan by the IRDAI.

yy) 'w.r.t' stands for with respect to.

The terms 'Herein', 'Hereafter', 'Hereof' 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, savings/pure-risk, general annuity plan.
- b) The Policy provides Annuity Benefit, Survival Benefit (SB) (if applicable) and Death Benefit (if applicable), as per Section 4) below respectively.
- c) The annuities are payable in arrear (i.e. at the end of month, quarter, half year, year based on the frequency chosen by the Policyholder), (i) for immediate annuities, from the inception of Policy and, (ii) for deferred annuities, from the end of Deferment Period.
- d) The Policy provides Surrender Value as per Section 8) below
- e) The Annuity Option available under the Policy and its features are as mentioned below and detailed in Section 4a) below. The Annuity Option has to be opted at the Policy Commencement Date and cannot be changed later during the Policy Term. The Annuity Option under the Policy is as specified in the Schedule.

i) **Annuity Option A:** Life annuity – The annuity is paid to the Annuitant as long as he is alive.

ii) **Annuity Option B:** Life annuity with Return of Purchase Price – The annuity is paid to the Annuitant as long as he is alive. On death of the Annuitant, the Proportion of the Total Premiums Paid is returned to the Claimant. The Policyholder can choose any Proportion of the Total Premiums Paid from 50% to 100% at the Policy Commencement Date. The same, once chosen, cannot be changed during the Policy Term.

iii) **Annuity Option C:** Annuity for Certain

Period and life thereafter – Annuity Instalment will be paid for the Certain Period to the Annuitant, or on the death of the Annuitant, to the Claimant, as may be applicable. On the expiry of the Certain Period, if the Annuitant is alive, the Annuity Instalment is paid to the Annuitant as long as he is alive. This Annuity Option is not available under Deferred Annuity.

iv) **Annuity Option D:** Joint Life Last Survivor with 50% of annuity to Spouse – The Annuity Instalment is paid to the Annuitant as long as he is alive. On death of the Annuitant, 50% of the Annuity Instalment (i.e., Annuity Instalment to the Spouse) is payable to the Spouse, as long as the Spouse is alive. This Annuity Option is not available under Deferred Annuity.

v) **Annuity Option E:** Joint Life Last Survivor with 100% of annuity to Spouse – The Annuity Instalment is paid up to the death of the Last Survivor out of the joint lives (the Annuitant and Spouse) covered under the Policy. Under deferred annuity, this option is available only with regular premium payment.

vi) **Annuity Option F:** Joint Life Last Survivor with 100% of annuity to Spouse and Return of Purchase Price on death of Last Survivor – The Annuity Instalment is paid up to the death of the Last Survivor out of the joint lives (the Annuitant and Spouse) covered under the Policy. On death of the Last Survivor, the Proportion of the Total Premiums Paid is returned to the Claimant. The Policyholder can choose any Proportion of the Total Premiums Paid 50% to 100%^s at the Policy Commencement Date. The same, once chosen cannot be changed during the Policy Term.

This Option is available under both immediate and deferred annuities. Under deferred annuity, it is available with both Single and Regular Premium Payment.

^sUnder Deferred Annuity with Single

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Premium payment, Proportion of the Total Premiums Paid is mandatorily 100%.

vii) Annuity Option G: Life annuity with Return of Purchase Price on death or survival – The Annuity Instalment will be paid through-out the life of the Annuitant. The Purchase Price is returned on death of the Annuitant or on the later of

- (a) Policy Anniversary after attainment of Age 85 or
- (b) At the end of 25th Policy Year.

The Purchase Price returned under Sub-section (a) or Sub-section (b) are referred to as Survival Benefits.

If the ROP is paid on survival, then, the Annuity Instalment will be continued till the death of the Annuitant.

Under deferred annuity, this Annuity Option is available only with Single Premium payment.

viii) Annuity Option H: Life annuity with Return of Purchase Price on death or in instalments on survival – The Annuity Instalment will be paid through-out the life of the Annuitant. The Purchase Price is returned on death of the annuitant in lump-sum or, in installments on the later of

- (a) Policy Anniversary after attainment of Age 70 or
- (b) after the 15th Policy Year

The Purchase Price returned under Sub-section (a) or Sub-section (b) are referred to as Survival Benefits.

- (1) The frequency of this Survival Benefit will be the same as the Annuity Frequency in the Policy. The survival instalments will stop when the total of all these survival instalments equals 100% of the Purchase Price. In annual survival instalment, the ROP will be paid in equal annual survival instalments equivalent to 5% of the Purchase Price. Under a Policy with monthly, quarterly and half-yearly Annuity Frequency, each equal survival instalment, respectively, will be

paid as (5%/12), (5%/4) and (5%/2) of the Purchase Price.

- (2) The Life Annuity Instalment will be continued till the death of the Annuitant. On death of the Annuitant, the Purchase Price less the sum of any survival instalments paid under this Option, will be paid to the Claimant.
- (3) Under deferred annuity, this Annuity Option is available only with Single Premium payment.

ix) Annuity Option I: Family Pension (Only for NPS subscribers) –

- (1) Life annuity shall be payable to the Annuitant and his Spouse as per the Annuity Option, Option F (Joint Life Last Survivor with 100% of Annuity Instalment to Spouse & with ROP).
- (2) If the Annuitant does not have a Spouse or the Spouse is not alive on the Policy Commencement Date, the Annuity Instalment shall be paid to the Annuitant as per the Annuity Option, Option B (Life annuity with ROP).
- (3) On death of the both the Annuitant and the Spouse (if there is a Spouse), if the product is available for sale then, the ROP shall be used to purchase an annuity under Annuity Option, Option B, on the dependent mother of the deceased Annuitant (if alive).
- (4) On the death of the mother, if the product is available for sale then, the ROP shall be used to purchase an annuity under Annuity Option, Option B, on the dependent father of the deceased Annuitant (if alive).
- (5) The Annuity Instalment, on each purchase [mentioned in Sub-Section (3) & Sub-Section (4) above], will be based on the prevailing annuity rate then under the mentioned Annuity Option i.e., Life Annuity to the Annuitant with Return of Purchase Price on death based on the annuity rates under Option B. Provided the Annuity Option is available then with the

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Company, the ROP will be used to purchase annuity

- (6) On the death of the last surviving Annuitant (out of the Annuitant, the Spouse, the mother, the father) and provided the Policy has not been terminated prior, the ROP will be paid to the Claimant.
- (7) This Annuity Option is not available under deferred annuity.

3) Premium**a) Single Premium**

- i) If the Policy is a Single Premium Policy, then, the Single Premium specified in the Schedule, along with applicable taxes, must be received in full at the Policy Commencement Date.
- ii) The Company will not accept any amount less than Single Premium due as the Single Premium.

b) Regular Premium

- i) Regular Premium, along with applicable taxes, is payable in full on the Due Dates of Premium specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
- ii) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- iii) The Company will not accept any amount less than Regular Premium due as the Regular Premium.
- iv) Where the Regular Premium along with applicable taxes, if any, in full, has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium, Paid up benefits" condition(s), as per Section 6 below.

4) Benefits:**a) Annuity Benefit, Death Benefit and Survival Benefits(SBs)**

Annuity Option	Benefit & Event	Details of Benefit Payable	
		Immediate Annuity	Deferred Annuity
(1) Option A: Life annuity	(i) Annuity Benefit: On each Annuity Instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	(i) During Deferment Period: No Annuity Instalment is payable to the Annuitant. (ii) After Deferment Period: If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit:	Immediate Annuity	Deferred Annuity
		On the death of the Annuitant and provided the Policy is in force then, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.	On the death of the Annuitant and provided the Policy is in force then, (i) During Deferment Period: The Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable. (ii) After Deferment Period: The Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.

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Annuity Option	Benefit & Event	Details of Benefit Payable	
		Immediate Annuity	Deferred Annuity
(2) Option B: Life annuity with ROP on death	(i) Annuity Benefit: On each Annuity Instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	(i) During Deferment Period: No Annuity Instalment is payable to the Annuitant. (ii) After Deferment Period: If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit: On the death of the Annuitant	Immediate Annuity	Deferred Annuity
		On the death of the Annuitant and provided the Policy is in force then, the Death Benefit payable shall be $\text{Proportion} \times \text{Total Premiums Paid}$. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.	On the death of the Annuitant and provided the Policy is in force then, (i) During Deferment Period: The Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (ii) After Deferment Period: The Death Benefit payable shall be $\text{Proportion} \times \text{Total Premiums Paid}$. (iii) On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.
(3) Option C: Annuity for Certain Period and life thereafter Only under Immediate Annuity	(i) Annuity Benefit: On each Annuity Instalment date	If the Annuitant is alive on each Annuity Instalment date or till the end of the Certain Period (whichever is later), and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit: On the death of the Annuitant	On the death of the Annuitant and provided the Policy is in force then: (i) During the chosen Certain Period: The Annuity Instalments shall continue to be paid till the end of the Certain Period. At the end of the Certain Period, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable. (ii) After the Certain Period: The Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.	
(4) Option D: Joint Life Last Survivor with 50% of annuity to Spouse Only under Immediate Annuity	(i) Annuity Benefit: On each Annuity Instalment date	Provided that the Policy is in force then, and: (i) If the Annuitant is alive on each Annuity Instalment date (irrespective of the Spouse being alive or not), the Annuity Instalment shall be paid to the Annuitant. (ii) If the Annuitant is not alive but the Spouse is alive on each Annuity Instalment date, Annuity Instalment to Spouse (equivalent to 50% of the Annuity Instalment [in sub-section (i) above]) shall be paid to the Spouse as long as the Spouse is alive.	
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit: On the death of the Annuitant or Spouse	Provided that the Policy is in force, then: (i) On the death of the Annuitant where the Spouse is still alive, then, Annuity Instalment to Spouse (equivalent to 50% of the Annuity Instalment) shall be paid to the Spouse as long as the Spouse is alive. (ii) On the death of the Spouse before the Annuitant, no additional benefit is payable. The Annuity Instalment shall be continued to be paid to the Annuitant as long as the Annuitant is alive. (iii) On the death of the Last Survivor, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.	

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Annuity Option	Benefit & Event	Details of Benefit Payable	
(5) Option E: Joint Life Last Survivor with 100% of annuity to Spouse (Deferred Annuity not allowed with Single Premium)	(i) Annuity Benefit: On each Annuity Instalment date	Immediate Annuity	Deferred Annuity
		If either the Annuitant or the Spouse is alive on each Annuity Instalment date specified in the Schedule and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant/Spouse	(i) During Deferment Period: No Annuity Instalment is payable to the Annuitant. (ii) After Deferment Period: If either the Annuitant or the Spouse is alive on each Annuity Instalment date specified in the Schedule and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant/Spouse.
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit: On the death of the Annuitant or Spouse	<p>Provided that the Policy is in force, then:</p> <p>(i) Immediate Annuity:</p> <p>a) On the death of the Annuitant or the Spouse, then, Annuity Instalment shall continue to be paid to the Last Survivor as long as the Last Survivor is alive.</p> <p>b) On the death of the Last Survivor, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p> <p>(ii) Deferred Annuity:</p> <p>a) During Deferment Period: On the death of the Last Survivor, Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid. The Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p> <p>b) After Deferment Period: On the death of the Last Survivor, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p>	
(6) Option F: Joint Life Last Survivor with 100% of annuity to Spouse and with ROP on death	(i) Annuity Benefit: On each Annuity Instalment date	<p>(i) Immediate Annuity If the Annuitant or the Spouse is alive on each Annuity Instalment date specified in the Schedule and provided the Policy is in force then, 100% of the Annuity Instalment shall be paid to the Annuitant or Spouse (whoever is alive).</p> <p>(ii) Deferred Annuity:</p> <ul style="list-style-type: none"> ➤ If both the Annuitant and the Spouse are alive at the end of the deferment period and if the either the annuitant or the spouse is alive on each Annuity Installment date, 100% of the Annuity Installment shall be paid to the Annuitant/Spouse. ➤ If only one out of the Annuitant or the Spouse is alive at the end of the Deferment Period, 100% of the Annuity Installment shall be paid to the surviving life. 	
	(ii) Survival Benefit(SB):	Not available	
	(iii) Death Benefit: On the death of the Annuitant or Spouse	Immediate Annuity	Deferred Annuity
		<p>Provided that the Policy is in force, then:</p> <p>(i) On the first death out of the Annuitant or the Spouse, no death benefit is payable and the Annuity Instalment shall continue to be paid to the Last Survivor as long as the Last Survivor is alive.</p> <p>(ii) On the death of the Last Survivor, the Death Benefit will be Proportion x Total Premiums Paid.</p>	<p>Provided that the Policy is in force, then: On the death of the Last Survivor:</p> <p>a. During Deferment Period: The Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant.</p> <p>b. After Deferment Period: The Death Benefit payable shall be Proportion x Total Premiums Paid.</p> <p>c. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.</p>

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Annuity Option	Benefit & Event	Details of Benefit Payable	
(7) Option G: Life annuity with ROP on death or survival	(i) Annuity Benefit: On each Annuity Instalment date	Immediate Annuity	Deferred Annuity
		If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	(i) During Deferment Period: No Annuity Instalment is payable to the Annuitant. (ii) After Deferment Period: If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.
	(ii) Survival Benefit(SB): On survival to the SB due date	If the Annuitant is alive on the Policy Anniversary after the 25th Policy Year or on the Policy Anniversary after attaining the Age 85 (whichever is later) and provided the Policy is in force then, (i) The SB equal to Purchase Price shall be paid to the Annuitant. The Annuity Instalment shall continue to be paid, for as long the Annuitant is alive.	
	(iii) Death Benefit: On the death of the Annuitant	Immediate Annuity	Deferred Annuity
		On the death of the Annuitant and provided the Policy is in force then and (i) If the SB in Sub-Section (7)(ii) above has NOT been paid, the Death Benefit will be the 100% of the Purchase Price, or (ii) If the SB in Sub-Section (7)(ii) above has been paid out, then no Death Benefit shall be payable, and (iii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.	On the death of the Annuitant and provided the Policy is in force then, (i) During Deferment Period: The Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (ii) After Deferment Period: a. If the SB in Sub-Section (7)(ii) above has NOT been paid, the Death Benefit payable shall be Purchase Price; b. If the SB in Sub-Section (7)(ii) above has been paid out, no Death Benefit payable shall be payable; (iii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.

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Annuity Option	Benefit & Event	Details of Benefit Payable	
		Immediate Annuity	Deferred Annuity
(8) Option H: Life annuity with ROP on death or, in instalments, on survival	(i) Annuity Benefit: On each Annuity Instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	(i) During Deferment Period: No Annuity Instalment is payable to the Annuitant. (ii) After Deferment Period: If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.
	(ii) Survival Benefit(SB): On survival to each instalment due date	(i) If the Annuitant is alive on the Policy Anniversary after attaining Age 70 or Policy Anniversary after the 15th Policy Year (whichever is later), and the Policy is in force, then, <ol style="list-style-type: none"> Starting from the Policy Anniversary after attaining Age 70 or Policy Anniversary after the 15th Policy Year (whichever is later), <ol style="list-style-type: none"> Under annual Annuity Frequency, Survival Benefit(SB) instalments of 5% of the Purchase Price will be returned to the Annuitant at each Policy Anniversary, provided the sum of all past Survival Benefit(SB) instalments already paid is less than 100% of Purchase Price. For other Annuity Frequencies, the Survival Benefit(SB) instalments will be as specified in Section 2eviii)(1) above and shall be returned at each subsequent Annuity Frequency, provided the sum of all past Survival Benefit(SB) instalments already paid is less than 100% of Purchase Price The Annuity Instalment will be continued to be paid for as long the Annuitant is alive. 	
	(iii) Death Benefit: On the death of the Annuitant	On the death of the Annuitant and provided the Policy is in force then, the Death Benefit shall be 100% of the Purchase Price minus sum of all the SB instalments already paid [as per Sub-Section (8)(ii)(i)a. above] .	On the death of the Annuitant and provided the Policy is in force then, <ol style="list-style-type: none"> (i) During Deferment Period: The Death Benefit payable is percentage of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (ii) After Deferment Period: The Death Benefit payable shall be Purchase Price minus sum of all the SB instalments already paid [as per Sub-Section (8) (ii)(i)a. above], if any and (iii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.

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Annuity Option	Benefit & Event	Details of Benefit Payable
(9) Option I: Family Pension	(i) Annuity Benefit:	<p>If any one of the Annuitant is alive on each Annuity Instalment date specified in the Schedule, and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.</p> <p>The Annuity Instalments will be payable to the Annuitant, the Spouse, the mother of the Annuitant and the father of the Annuitant, in the order specified in Section 2e)ix) above.</p> <p>(i) At any time, only one of these will be the Annuitant in the Policy.</p> <p>(ii) Provided the product is available for sale with the Company at that time:</p> <p>a. On the death of the Annuitant, the Spouse (if alive then) will be become the Annuitant.</p> <p>b. On the death of the Spouse, the mother of the Annuitant (if alive then) will be become the Annuitant using the Purchase Price as the Single Premium under Annuity Option B.</p> <p>c. On the death of the mother, the father of the Annuitant (if alive then) will be become the Annuitant using the Purchase Price as the Single Premium under Annuity Option B.</p> <p>(iii) Subject to Sub-Section ii) above, the Annuity Instalment that will be payable to each Annuitant will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Purchase Price (which is the Death Benefit w.r.t. the previous Annuitant) and the Annuity Frequency.</p>
	(ii) Survival Benefit(SB):	Not available
	(iii) Death Benefit: On the death of the last Annuitant	Provided that the Policy is in force, on the death of the Last Survivor [out of the Annuitants mentioned in Sub-Section ii) above], the Death Benefit payable shall be 100% of the Purchase Price.

If the Nominee/legal heir is a Minor, and uses the proceeds to purchase this Policy, then, the Policy will vest on the Annuitant on attainment of Age 18.

The Company shall be liable to pay the above benefits to the Annuitant/Claimant, subject to Section 16) and Section 17) below.

- The first Annuity Instalment will be due for payment on the due date as specified in the Schedule.
- Annuitant has to produce an Existence Certificate, as per Section 26) below.
- The Annuity Instalment is payable throughout the Annuity Payout Period.
- Any unpaid Annuity Instalments due prior to date of death of the Annuitant shall be paid to the Claimant.
- Any Annuity Instalment which fell due after the date of death of the Annuitant and was paid by the Company will be recovered from the Death Benefit payable, if any.

Part D

5) Free Look Period

- 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.
- In the event a 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 insurer for cancellation, stating the reasons for the same.
- Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the Proposer and stamp duty charges.
- The request for cancellation of the Policy during Free Look Period shall be processed

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and Premium shall be refunded within 7 days of receipt of such request.

- (5) If Policy has been purchased from the proceeds of a deferred annuity Policy, or as QROPS through transfer of UK tax relieved assets, or in case issuance to a subscriber of the National Pension Scheme (NPS) as per NPS Guidelines, the Purchase Price (less proportionate risk Premium for the period of cover, expenses incurred by the Company on medical examination, stamp duty charges and any Annuity Instalments already paid) would be returned to that insurer or entity from where the same was received

6) Non-payment of Premium, Paid up benefits (Applicable only w.r.t. Regular Premium Policy)

- a) If at least one (1) full years' Premium is not paid, the Policy will, immediately & automatically, lapse at the expiry of the Grace period, and no benefit will be payable under the Policy.
- b) A Policy which has acquired Surrender Value shall not lapse by reason of the non-payment of future Premiums, instead the Policy will be, immediately & automatically, converted to a paid-up Policy at the expiry of the Grace Period.
- i) The paid-up annuity & Paid-up Survival Benefit is obtained by multiplying Annuity Amount & Survival Benefit Amount, respectively, by a factor equal to the proportion of the number of Premiums paid to the total number of Premiums payable under the Policy.
- (1) If the Paid-up Annuity Instalment calculated is less than the minimum modal Annuity Instalment under the product, the Surrender Value will be paid as a lump-sum, at the end of the Revival Period; and the Policy will be terminated, immediately and automatically.
- ii) The Paid up Death Benefit is % of Total Premiums Paid; the percentages are provided on Company's website, subject to a minimum of 105% of the Total Premiums Paid for all Options through-out Deferment Period;
- After Deferment Period, under Option B & F, the Death Benefit shall be $\text{Proportion} \times \text{Total Premiums Paid}$.
- c) The Policyholder will have the option to

revive a lapsed/paid-up Policy, as per the terms in Section 7) below.

7) Revival

A Policy which has lapsed/Paid-up as per Section 6) above, may be revived, subject to the following conditions:

- a) A written application for revival is received from the Policyholder by the Company within the Revival Period.
- b) The arrears of Regular Premium together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 9% p.a. compounded half- yearly.
- c) The Policyholder, at his own expense, furnishes evidence of continuity of insurability.
- d) The revival will only be effective when the Company has specifically communicated the same in writing to the Policyholder.
- e) On revival, the Annuity Benefit, Survival Benefit (SB) and Death Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/Paid-up will be reinstated.
- f) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting 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) Surrender Value:

The Policyholder/Annuitant will have the option to surrender his policy after it has acquired Surrender Value. The Surrender Value will be acquired in accordance with the following terms:

- i) Any time after the payment of the Single Premium, in an Immediate Annuity Policy or in a Single Premium Deferred Annuity Policy
- ii) After receipt of one (1) full Policy Years' Regular Premiums in a Regular Premium

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Deferred Annuity Policy and shall become payable after completion of first policy year.

a) Surrender Value during Deferment period:

On Surrender during the Deferment Period, the Surrender Value will be the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).

Deferred Annuity Policy - Single Premium:

- i) GSV will be a proportion of the Purchase Price. The proportions are as given in the table below.

Duration of surrender of the Single Premium	Within 3rd Policy Year	From 4th Policy Year
Proportion (%)	75%	90%

- ii) SSV will be:

- (a) Expected present value (EPV) of the expected outstanding Annuity Benefits plus
(b) Expected present value (EPV) of any outstanding Survival Benefit (SB) plus
(c) Expected present value (EPV) of applicable Death Benefit (if any).

The SSV factors will be reviewed by the Company annually and will be based on prevailing 10-year G-Sec yields plus 50 bps and underlying experience.

Deferred Annuity Policy - Regular Premium:

- i) GSV will be a proportion of the Total Regular Premiums Paid.

- (1) The proportions of the Total Regular Premiums Paid are as given on the Company's website..

- ii) SSV will be:

- (a) Expected present value (EPV) of the outstanding Paid-up Annuity Benefits plus
(b) Expected present value (EPV) of any Paid up Death Benefit
(c) These SSV factors will be reviewed by the Company annually and will be based on prevailing 10-year G-Sec yields plus 50 bps and underlying experience

- b) Surrender during Annuity Period: *Applicable only under Annuity Options B, F, G, H & I (for immediate and deferred annuities)*

Surrender Value will be SSV factors multiplied with applicable Annuity Benefit, Survival Benefit, Death Benefit during the annuity period.

The SSV factors will be reviewed by the Company annually and will be based on prevailing 30-year G-Sec yields plus 200 bps.

Surrender Value payable will not be more than the Proportion of Total Premiums Paid.

- c) SSV factors mentioned above are not guaranteed.
d) GSV factors are guaranteed throughout the Deferment Period.
e) If the Policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from Policy proceeds would be restricted till the Annuitant attains Age 55 years (or as amended from time to time). In the event of applicable tax charge arising as a result of an overseas transfer (HMRC - Policy paper – The overseas transfer charge – guidance, published 8th March 2017, as amended from time to time) for which the Company may become liable, the Company shall deduct an amount only to the extent of the applicable tax charge from the Policy value and remit the same to HMRC. The Surrender Value will be made available to the fund house from which the Purchase Price was received, based on the rules defined by HMRC from time to time.
f) If Policy has been purchased from the proceeds of a deferred annuity Policy, or in case issuance to a subscriber of the National Pension Scheme (NPS) as per NPS Guidelines, the Surrender Value would be returned to that insurer or entity from where the Purchase Price was received

9) Eligibility

Every Annuitant shall become entitled to the benefits under this Policy from the Date of Commencement of Risk and as per the Policy terms & conditions. Any variations in the Policy terms & conditions effected hereunder, shall be given effect only by Endorsements and by a signature of a duly authorized officer of the Company.

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10) Flexibilities

a) Option to change the Annuity Frequency:

The Policyholder/Annuitant will have the option to change the Annuity Frequency under the Policy, at any Policy Anniversary. The Annuity Instalment will be based on the Annuity Frequency chosen.

b) Health Management Services

Provided the Policy is in-force and all due Regular Premiums are paid up-to-date, the Policyholder/Life assured will have the option to take Health Management Services such as medical second opinion, medical case management, medical consultation, from the service providers registered with the Company. These wellness services can help the Policyholder/Life Assured to get correct diagnosis of a medical condition and to procure appropriate illness care.

These services are available subject to:

- i) The availability of the particular service with the service providers at the time of option.
- ii) First diagnosis and medical opinion have already been obtained from medical practitioner
- iii) All the supporting medical records (as required by the service provider) are available to avail of the service.

It is noted and agreed by the Policyholder/Member that:

- i) These services are optional services offered at no additional cost to the Policyholder/Life Assured. The Policyholder/Life Assured shall exercise his own discretion:
 - a) To avail the services and/or
 - b) To follow the course of treatment suggested by the service provider.
- ii) These services shall be directly provided by the service providers with no participation of the Company.
- iii) The services are being provided by third-party service provider/s, and the Company shall not be liable for any liability.
- iv) The Company can choose to commence/discontinue the service/s or change the service provider/s at any time.
- v) The Company will communicate to

the Policyholder/Life assured and inform the IRDAI if & when the Health Management Services feature is discontinued/changed in the plan.

11) Policy Loan

No loan is available under this Policy.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

12) Suicide Exclusions

Under a Deferred Annuity Policy during the Deferment Period,

- a) If the death of the Annuitant or the death of the Last Survivor 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, the higher of 80% of the Total Premiums Paid or the Surrender Value as on the date of death will be paid as the Death Benefit, provided the Policy is in force.
- b) There are no exclusions other than suicide clause.

Under a Deferred Annuity Policy during the Annuity Period or under an Immediate Annuity Policy, suicide clause or any other exclusion is not applicable.

13) Age Proof

- a) The Annuity Instalment payable under the Policy is calculated on the basis of the Annuitant's Age as declared in the Proposal Form. If the Age has not been admitted by the Company, the Policyholder shall furnish such proof of 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 as amended from time to time, the following actions shall be taken:

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- i) If the correct Age is such as would have made the Annuitant uninsurable under this Policy, this plan shall stand altered to such annuity plan as is generally granted by the Company for the Annuitant's correct Age, which will be subject to the terms and conditions as are applicable to that plan.
- ii) If it is not possible to grant any other annuity plan, the Policy shall stand terminated with immediate effect by the Company and the Purchase Price shall be refunded subject to the deduction of Annuity Instalments already paid and expenses incurred by the Company.
- iii) If the Annuitant's correct Age is lower than the Age declared in the Proposal Form, the Annuity Instalment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next Annuity due date and the total of the difference between the original Annuity Instalment and the corrected Annuity Instalment from the Date of Commencement of Annuity up to the date of such alteration, with interest (as decided by the Company), shall be collected from the Annuitant or would be adjusted from the next corrected Annuity Instalment.
- iv) If the Annuitant's correct Age is higher than the Age declared in the Proposal Form, the Annuity Instalment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next due date of Annuity Instalment. However, the Company shall not make any payment on the difference in Annuity Instalment paid so far including any interest thereof.

14) Assignment

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

15) Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. *[A Leaflet*

containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]

16) Termination Conditions

- a) This risk cover of the Annuitant or the Spouse (in case of a Joint Life Policy) shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) On the date of death of the Annuitant or on the date of death of the Last Survivor, whichever is later, as applicable,
 - ii) On the lapsation of the Policy, as per Section 6a) above
- b) The Membership of an Annuitant shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) On Free Look Cancellation, as per Section 5) above.
 - ii) On payment of the Death Benefit,
 - iii) On complete surrender of the Policy/ Membership and on payment of the Surrender Value.
 - iv) On the expiry of the Revival Period for a lapsed Policy [as per Section 7) above].
 - v) On refund of eligible Premiums/ Surrender Value under suicide clause as per Section 12) above on suicide of the Annuitant/Spouse (in a Joint Life Policy).

17) Fraud and Misstatement

Fraud and Misstatement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]*

18) Notice

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. If the notice is to the Policyholder or the Annuitant:
 - 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

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Policyholder or Annuitant to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/ correspondence details intimation submitted by the Policyholder to the Company.

- ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall be no obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. If the notice is to the Company, then it shall be submitted by hand, post, facsimile or e-mail to:

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

Toll Free No. 1800 209 7272

Email: customer-care@bajajallianz.co.in

19) Electronic Transactions

Subject to Section 10 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 laws of the land and 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 Death claim

The Company shall be under no obligation to make any payment under Section 4) 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 Annuitant, and the circumstances resulting to the death of the Annuitant.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the deceased Annuitant issued by a competent authority.
- v) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- vi) Without prejudice to the right of the Company to require for any of the documents as mentioned herein above to examine the admissibility of claim for the Death Benefit under the Policy of insurance, the Company may, consider claims where the Claimant is unable to submit required documents.

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

- a) The Claimant's proof of entitlement to receive payment under the Policy.
- b) Original Policy Document.
- c) Any other document as asked for by the Company depending on the facts and circumstances of each case.

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- d) 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

23) 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.

24) Taxation

1. Premium is subject to applicable taxes, cesses, levies, etc., which will entirely be borne by the Policyholder and shall be paid along with Premium. If any demand is raised or imposition levied (tax or otherwise) by the Government of India or any other constitutional tax Authority of India with respect to the Policy, the Company reserves the right to claim the same, even for previous Policy Years, from the Policyholder. Alternatively, the Company has the right to deduct the same from the benefits payable under the Policy.
2. Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.
3. The amount of any applicable taxes payable as per the prevailing rates, shall be payable by the Policyholder on the Premium payable under the Policy, which shall be collected separately in addition to the Premium payable by the Policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the Policy.

25) Production of Existence Certificate

- a) It shall be the responsibility of the Annuitant to produce the existence certificate as per the Company Policy at his expense.
- b) Failing Sub-Section a) above, the Annuity Instalment due from the next Policy Anniversary may be withheld till date of production of existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of

Annuity Instalment on account of non-receipt of existence certificate by the Company.

Part G

26) Grievance Redressal

In case you have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care 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: customercare@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within fourteen (14) 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, 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 fourteen (14) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NOS.: 1800 4254 732 or 155255

By Email: complaints@irdai.gov.in

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

Grievance Redressal Cell

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

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

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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 (vi) above.

- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen 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://cioins.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

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Address & Contact Details of Ombudsmen Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the Policy Document, at the addresses given below:

Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 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, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 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 / 429/003 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 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.: 044-2433668 / 3678 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.: 011-46013992/23232481/23213504 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 / 2631307 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 / 23376991 / 23376599 / 23328709 / 23325325 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	KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi – 682 011. 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, 7th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(41) 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 - 4002082 / 3500613 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, Raebareilly, 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: 022 - 69038800/27/29/31/32/33 1 Email: bimalokpal.mumbai@cioins.co.in	Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
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 Uttarakhnad and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, 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 - 24471175 Email: bimalokpal.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
18	THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Thane (West), Thane – 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/ East, M/West, N, S and T."

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 from time to time. 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 Law (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 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 from time to time. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an Endorsement or a further Endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person, whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) Spouse or (c) children or (d) Spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Law (Amendment) Act, 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 Law (Amendment) Act, 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.

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Section 45 – 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 from time to time 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.
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 Company does not believe to be true;
 - b. The active concealment of a fact by the Company 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/Member Enrolment 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: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]