

**Bajaj Allianz Life Insurance Company Limited**  
**Bajaj Allianz Life Guaranteed Savings Goal**  
**Part A**  
**FORWARDING LETTER**

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

**Address** \_\_\_\_\_

**Dear** \_\_\_\_\_

Sub: Issuance of the Policy under application for the life insurance policy towards Single Premium plan dated \_\_\_\_\_.

We would like to thank you for investing your faith in Us.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, Customer Information Sheet (CIS) and documents mentioned herein below, based on which your Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case You have made any disclosures to the insurance agent/ Company official/insurance intermediary, which has not been included in the Proposal Form, You are requested to intimate the Company of these disclosures in writing within 15 days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to Your instructions and nothing has been concealed.

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

- (1) You shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions of such Policy.
- (2) In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, You shall be entitled to a refund of the 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 sub-section (3) above.

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

<Name of the authorised person>

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Authorised Signatory

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

Toll Free Numbers:

Company Website:

## Bajaj Allianz Life Guaranteed Savings Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan

UIN: 116N158V04

### Agency/ Intermediary Representative Details:

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

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

<b>Single Premium</b>	<b>Non-payment of Premium and forfeiture, if any</b>	<b>Benefits</b>
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**Disclaimer:** In case of dispute, English version of policy document shall be final and binding.

**Bajaj Allianz Life Guaranteed Savings Goal**

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan

UIN: 116N158V04

**PREAMBLE**

The Company has received a Proposal Form, declaration and the Single Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other documents 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, in consideration of and subject to due receipt of Single Premium as set out in the Schedule, with all its parts (Policy Document, 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, declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

**SCHEDULE****A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan****Name of the Policyholder** \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

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

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

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

Address \_\_\_\_\_

Address \_\_\_\_\_

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

<b>Policy No.</b>		<b>Product Name</b>	Bajaj Allianz Life Guaranteed Savings Goal
<b>Product Code</b>		<b>Policy Commencement Date</b>	
<b>Unique Identification No:</b>	116N158V04	<b>Gender</b>	
<b>Date of Commencement of Risk</b>		<b>Date of Birth</b>	
<b>Age</b>	Years	<b>Age</b>	
<b>Policy Term</b>	Years		
<b>Premium Payment Frequency</b>		<b>Premium Paying Term</b>	Years
<b>Single Premium* (₹)</b>		<b>Extra Premium (₹)</b>	
<b>&lt;&lt;Sum Assured (Rs.) / Enhanced Sum Assured (₹)&gt;&gt;</b>	<b>&lt;&lt; (1.25 / 1.10) / 10 * Total Premium Paid&gt;&gt;</b>	<b>Maturity Date</b>	
		<b>Guaranteed Enhancer %</b>	
<b>Sum Assured on Death</b>		<b>Guaranteed Maturity Benefit</b>	
<b>Due Date of Last Premium</b>			
<b>Due Dates of Premium</b>	Not Applicable		

\* Single Premium will include Extra Premium if any, but will exclude GST & cess, if any.

## Bajaj Allianz Life Guaranteed Savings Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan

UIN: 116N158V04

### Details of the Nominee

Nominee(s) Name	Nominee(s) Age(s)	Percent-age Share	Relationship to the Life Assured	Appointee Name [in case the Nominee(s) minor(s)]	Appointees Relationship to the Nominee
	Years	%			
	Years	%			
	Years	%			
	Years	%			

### Details of the Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		e-Mail Id	

**SINGLE PREMIUM PAID: Rs.**

**In Words: Rupees ..... Only**

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

Tax laws are subject to change. All taxes, including GST & cess, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

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

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

Issued on <date>

Authorised Signatory:

**Affix Stamp**  
(₹. \_\_\_\_\_)

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

## Part B

### 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. **"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.
- d. **"Assignee"** is the individual to whom/institution to which the Assignment is made by the Policyholder.
- e. **"Assignment"** means transfer of rights by the Policyholder in the Policy to another individual/institution that gives the Assignee the rights to receive 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.
- f. **"Claimant"** 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.
- g. **"Company/We/Us"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- h. **"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
- i. **"Date of Commencement of Risk"** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company in writing) from which the risk cover of the Life Assured commences under the Policy.
- j. **"Death Benefit"** is the benefit payable on the death of the Life Assured. The details are as given in Section 4a) below.
- k. **"Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- l. **"Enhanced Sum Assured"** means the amount (if applicable) as specified in the Schedule under

the Policy.

- m. **"Extra Premium"** means additional Premium charged with the Policyholder's consent for acceptance of proposal for insurance on the basis of underwriting done by the Company based on its prevailing Board approved underwriting norms.
- n. **"Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 6 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 Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
- q. **"Guaranteed Enhancer (GE)"**, as specified in the Schedule above, means the percentage that will be multiplied by the Total Premiums, to arrive at the Maturity Benefit in the Policy.
- r. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- s. **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- t. **"Guaranteed Maturity Benefit"** is the amount as specified in Schedule above and is payable on the Maturity Date. The details are as given in Section 4b) below.
- u. **"Maturity Benefit"** is the benefit payable on the Maturity Date. The details are as given in Section 4b) below.
- v. **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit as per Section 4b) below shall become payable to the Policyholder.
- w. **"Minor"** is a Life Assured or Nominee who is aged less than 18 years.
- x. **"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.
- y. **"Nominee"** means the person(s) specified in the Schedule who has/have been nominated in writing to the Company by the Policyholder or any subsequent change made by the Policyholder by submitting the request to the Company, who is entitled to receive the Death Benefits under the

Policy as mentioned in Section 4a) below.

- z.** **"Policy"** means the arrangements established by the Policy Document.
- aa.** **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- bb.** **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- cc.** **"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.
- dd.** **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- ee.** **"Policy Term (PT)"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- ff.** **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- gg.** **"Premium"** refers to the Single Premium, as applicable in the Policy and specified in the Schedule.
- hh.** **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Premium is payable.
- ii.** **"Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Premium is payable during the Premium Paying Term.
- jj.** **"Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to the Policy Commencement Date.
- kk.** **"Proposer"** means an individual who has applied to buy the Policy. The Proposer becomes a Policyholder on the issuance of the Policy.
- ll.** **"Single Premium"** means the amount, inclusive of Rider Premium and Extra Premium, if any, but excludes applicable taxes payable by the Policyholder at the Policy Commencement Date, as specified in the Schedule. For the calculation of benefits under the Policy (viz., Sum Assured, Enhanced Sum Assured, Guaranteed Maturity Benefit, etc.) the Single Premium used will exclude Extra Premium and Rider Premium, if any.
- mm.** **"Sum Assured"** means the amount (if applicable)

as specified in the Schedule under the Policy.

- nn.** **"Sum Assured on Death"** is the amount as specified in the Schedule under the Policy and is the higher of (i) Sum Assured or Enhanced Sum Assured (as applicable), (ii) Guaranteed Maturity Benefit.
- oo.** **"Surrender Benefit"** means the benefit, if any, payable on the surrender of the Policy as per the terms and conditions of the Policy. The details are as given in Section 7 below.
- pp.** **"Total Premiums"** means the Single Premium paid in the Policy, excluding any Extra Premium, Rider Premium and/or applicable taxes, if any.
- qq.** **"UIN"** means the Unique Identification Number allotted to this Plan by the IRDAI.
- rr.** **"w.r.t."** stands for with respect to.

## Part C

### 2) Policy Description

- a) This is a non-linked, non-participating, life, individual, Single Premium, Savings product.
- b) The plan provides Death Benefit, Guaranteed Maturity Benefit and Surrender Benefit.
- c) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.
- d) Sum Assured needs to be chosen on the Policy Commencement Date only.
- e) 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 the 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) Premium

Single Premium, including any Extra Premium and along with applicable taxes, shall be payable in full at the Policy Commencement Date.

### 4) Policy Benefits

#### a) Death Benefit

On the death of the Life Assured after the Date of Commencement of Risk but before the Maturity Date, the Company, subject to Section 6, Section 8, Section 9, Section 11, Section 12 and Section 20 below and provided the Policy has not been terminated as per Section 13 below, shall pay the following Death Benefit.

- (1) If the Policy is in-force as on the date of death of the Life Assured, the Sum Assured on Death, as on date of death, shall be payable to the Claimant.
- (2) The Policy will be terminated, immediately and automatically, on the payment of the Death Benefit.

**b) Maturity Benefit**

On the survival of the Life Assured to the Maturity Date, provided the Policy has not been terminated per Section 13 or surrendered per Section 7 below, the Company shall pay the Guaranteed Maturity Benefit to the Policyholder, which will be payable in a lump-sum and would be the Total Premiums paid under the policy, enhanced by a percentage, called the Guaranteed Enhancer (GE)%.

- (1) If the Policy is in-force as at the end of the Policy Term, Guaranteed Maturity Benefit shall be payable.
- (2) The Guaranteed Maturity Benefit will be subject to a minimum of 100% of Total Premiums paid under the Policy.

The Policy will terminate, immediately and automatically, on payment of the Maturity Benefit.

**Part D**

**5) Free Look Period**

- (i) 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.
- (ii) In the event, the Policyholder disagrees to any of the Policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- (iii) 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.
- (iv) The request for cancellation of the Policy

during Free Look Period shall be processed and the proportionate Premium shall be refunded within 7 days of receipt of such request.

**6) Foreclosure**

Not Applicable.

Details pertaining to termination of the Policy are mentioned in Section 13 below.

**7) Surrender Benefit**

- (a) Provided the Policy has not already been terminated as per Section 13 below, the Policy can be surrendered by the Policyholder at any time during the Policy Term.
- (b) The Surrender Benefit payable is the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).
- (c) GSV factor will be applied on the Total Premiums received as on the date of surrender, to arrive at the GSV.
- (d) The SSV is sum of SSV1 and SSV2.
  - (1) The amount of SSV1 will be arrived at by multiplying the Sum Assured on Death with the SSV1 factor.
  - (2) The amount of SSV2 will be arrived at by multiplying the amount of Maturity Benefit with the SSV2 factor.
- (e) The SSV1 factors and the SSV2 factors are not guaranteed and the Company will review these factors from time to time.
- (f) The Company will be compliant with regulatory guidelines w.r.t. SSV issued by IRDAI from time to time.
- (g) The formulae for calculation of GSV and SSV along with the factors are provided on the Company's Website.

**8) Policy Loans**

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

- a) The maximum amount of loan will be equal to 80% of the amount of Surrender Benefit available as on the date of request for loan.
- b) The loan interest rate applicable on the loan amount will be decided by the Company from time to time. The current loan rate of interest is 10% p.a. compounding half yearly.
- c) The Policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.

- d) If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as on the date of death, as on the date of surrender or as on the Maturity Date (as applicable) will be recovered from the Death Benefit, Surrender Benefit or Maturity Benefit, as applicable.
- e) Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term, if the outstanding loan plus loan interest approaches the Surrender Benefit available under the Policy as on that date, the Policyholder will be informed of the same for payment of interest-due and/or full/part repayment with a 30-days advance notice for payment of interest-due and/or full/part repayment.

**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 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**

#### **9) Suicide Exclusions**

In case of death of Life Assured due to suicide within 12 months from the Date of Commencement of Risk, then the Claimant shall be entitled to receive, the higher of 80% of the Single Premium paid till the date of death of the Life Assured or the Surrender Benefit available as on the date of death of the Life Assured, provided the Policy is in force, and post which the Policy will be terminated.

#### **10) Age Proof**

- a) The Benefits 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, as amended from time to time, 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 the Single Premium (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 Guaranteed Maturity Benefit payable under the Policy shall be altered, if applicable, corresponding to the correct Age of the Life Assured. If the Policyholder disagrees to the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising the Single Premium (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 Benefits payable under the Policy shall be altered corresponding to the correct Age of the Life Assured. The Company shall pay any shortfall in benefits (which is the total of the difference between the original benefit



and the corrected benefit from the date of payment/s up to the date of such alteration).

**11) 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]*

**12) 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]*

**13) Termination Conditions**

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

- i) Payment of Surrender Benefit.
- ii) On free look cancellation of the Policy, as per Section 5) above
- iii) On the date of death of the Life Assured on payment of Death Benefit
- iv) On the Maturity Date upon payment of Maturity Benefit
- v) On suicide of the Life Assured.

**14) Fraud Mis-statement**

Fraud and Mis-statement 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]*

**15) 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, after sufficient attempts, there shall be no obligation upon the Company to make further attempt again towards dispatch of the notice which was returned undelivered.
- b) The Company, shall be submitted by hand, post or E-mail to:  
Bajaj Allianz Life Insurance Company,  
Bajaj Allianz House, Airport Road, Yerawada,  
Pune – 411 006  
Toll Free No. 1800 209 7272  
E-mail: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)  
The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

**16) Electronic Transactions**

Subject to Section 15 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be

prescribed from time to time.

**17) Currency**

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

**18) Waiver**

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

**19) 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.

**20) Payment of Claim**

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

a) For deaths due to unnatural causes:

- i) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Claimant statement /claim intimation letter
- vi) Bank account proof of nominee
- vii) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- viii) A copy of First Information Report (FIR) and Post Mortem Report (PMR). Post Mortem Report is mandatory for claiming the Death Benefit due to an Accident under the Policy.

ix) Notarized Indemnity bond from the Claimant for waiver of title if there is no Nomination or in case of nominee's death

x) NOC by all class one legal heirs if there is no Nomination or in case of nominee's death

xi) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.

b) For deaths due to natural causes:

i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.

ii) The Claimant's proof of entitlement to receive payment under the Policy.

iii) Original Policy Document.

iv) Original death certificate of the Life Assured issued by a competent authority.

v) Claimant statement /claim intimation letter

vi) Bank account proof of Nominee

vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

viii) Notarized Indemnity bond from the Claimant for waiver of title if there is no Nomination or in case of Nominee's death

ix) NOC by all class one legal heirs if there is no Nomination or in case of Nominee's death

x) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.

The Company shall be under no obligation to make any payment under Section 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 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.

## **21) Loss of Policy Document**

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company will charge a fee for the issuance of a copy of the Policy Document. Currently, for issuance of duplicate Policy Document, a fee of Rs. 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory) is being charged.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

## **22) 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.

## **23) Taxation**

Payment of taxes, including GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or Premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.

## **Part G**

## **24) Grievance Redressal**

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

By post at: Customer Care Desk,  
Bajaj Allianz Life Insurance Company Ltd.,  
Bajaj Allianz House, Airport Road, Yerawada,  
Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

By Email: [customer care@bajajallianz.co.in](mailto: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](mailto:gro@bajajallianz.co.in)

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

## Bajaj Allianz Life Guaranteed Savings Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan  
UIN: 116N158V04

By Phone: TOLL FREE NO: 155255

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

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

Insurance Regulatory and Development Authority of India

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

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

### 25) 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) Non-receipt of your insurance document
- 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 and contact details of the Insurance Ombudsman centres are provided in Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at

<https://www.irdai.gov.in/>

Please refer to the Ombudsman website at <http://ecoi.co.in/ombudsman.html>

c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint

with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made

d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made

i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.

ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer.

Where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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 \_\_\_\_\_ 202\_\_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

### Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

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

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

## Bajaj Allianz Life Guaranteed Savings Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan

UIN: 116N158V04

### Annexure 2

#### 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, Gazi-pur, 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:69038821/23/24/25/26/27/28/29/30/31, Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301., Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, 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 - 41312555, Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region )

**Annexure AA**

**Section 38 of Insurance Act, 1938, as amended from time to time – 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. ]***

**Annexure BB**

**Section 39 of the Insurance Act, 1938, as amended from time to time – 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 The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, as amended from time to time, 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 above shall apply to all life insurance Policies maturing for payment after the commencement of The 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, as amended from time to time, 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 The Insurance Laws (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, as amended from time to time. 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, as amended from time to time, will not apply.

***[Disclaimer: Section 39 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 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. 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 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]***