

Bajaj Allianz Life Smart Protection Goal

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

UIN: 116N174V05

Bajaj Allianz Life Insurance Company Limited**Bajaj Allianz Life Smart Protection Goal****Part A****FORWARDING LETTER**

Name of the Policyholder _____

Address _____

Dear Mr. / Mrs. / Miss _____

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

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

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

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

(<Name of the authorised person >)

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Authorised Signatory

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Sales Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

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

Toll Free Numbers:

Please read policy document, especially following clauses on

Premium	Policy Benefits
Non-payment of Regular Premium and forfeiture, if any	Definitions & Exclusions as contained in Annexure K

Disclaimer: In case of dispute, English version of the Policy Document shall be final and binding

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PREAMBLE

The Company has received a Proposal Form, declaration and the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder 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 subsequent Regular Premiums as set out in the Schedule with all its parts (Policy Document and Endorsements if any and Customer Information Sheet) shall be subject to the terms and conditions as contained in this Policy. The Policy Document includes Annexures (including Annexure K, Annexure AA, Annexure BB & Annexure CC) and other documents attached herewith.

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

Name of the Policyholder _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry	Years	Age	

Name of the Life Assured _____

Address _____

Address _____

Pin code _____

Policy No.		Product Name	Bajaj Allianz Life Smart Protection Goal
Product Code		Unique Identification No. (UIN)	116N174V05
Policy Commencement Date		Sum Assured	
Date of Commencement of Risk		Date of Birth	
Age		Age Admitted	
Gender		Smoker Category	
Maturity Benefit (₹)		Premium Payment Frequency	
Policy Term	Years	Extra Premium (₹)	
Premium Paying Term	Years		
Regular Premium (₹)*		Maturity Date	
Due Date of Last Premium		Due Dates of Premium	

*Regular Premium includes any Extra Premium, if any, but excludes any applicable GST or cess.

NA – Not Applicable

If optional Critical Illness Benefit (CIB) opted in the Policy:

CI PPT	CI Cover Term	CI Maturity Date	CI Sum Assured (₹)	CI Maturity Benefit (₹)	CI Premium (₹)	CI Extra Premium (₹)

*** 'Total Premiums paid' mentioned in the table above are those with respect to the Optional CI Benefit.*

TOTAL PREMIUM PAYABLE AT EACH PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

Special Clauses, Exclusions and/or Conditions imposed on the Policy (if any):

Details of the Nominee

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

Sales Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

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

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

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

Issued on <date>

Affix Stamp
₹

Authorised Signatory

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

Part B

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

1) Definitions & abbreviations:

- a. **"Age"** means age as at last birthday.
- b. **"Annualised Premium"** means the amount of Regular Premium/s payable in a Policy Year excluding the taxes, underwriting Extra Premiums, CI Premium and loadings for modal premium, if any.
- 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 or the 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 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.
- f. **"CI Benefit (CIB)"** means the benefit payable on the diagnosis of any specified Critical Illness on the life of the Life Assured. Please refer to Section 4)a)ii) below for more details.
- g. **"CI Cover Term"** means the period, as specified in the Schedule, during which the CI Benefit is payable.
- h. **"CI Extra Premium"** means the amount of additional premium collected w.r.t. CI Benefit as part of the Regular Premium, which is decided based on the prevailing Board approved underwriting policy of the Company, and was communicated to the Policyholder as part of the Extra Premium in the counter-offer made to him and to which he consented.
- i. **"CI Maturity Benefit"** means benefit, if applicable, payable on the CI Maturity Date. Please refer to Section 4) iii)(1) below for more details. The choice of CI Maturity Benefit has to be made by the Policyholder at the Policy Commencement Date.
- j. **"CI Maturity Date"** means the date as specified in the Schedule on which the CI Cover Term expires.
- k. **"CI PPT"** means the period specified in the Schedule during which the CI Premium is payable.
- l. **"CI Premium"** means the amount (which includes the CI Extra Premium) collected for the CI Benefit, if any, payable (on the due date or within the Grace Period allowed) at regular intervals during the CI PPT, and is collected as part of the Regular Premium.
- m. **"CI Sum Assured"** means the amount as specified in the Schedule for which the Life Assured is insured under the CI Benefit.
- n. **"CI Total Premium"** means the sum of all CI Premiums paid till date, as applicable, excluding any CI Extra Premium, and GST & cess, if any
- o. **"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.
- p. **"Company/ We/Us"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- q. **"Cooling Period"** means a consecutive period of 180 days starting from the date of diagnosis of one minor stage CI condition to the date of diagnosis of subsequent minor stage CI condition.
- r. **"Critical Illness (CI)"** means illness shall include either the diagnosis of any of the illnesses or performance of any of the covered surgeries as given in section I) of Annexure K, subject to exclusion as given in section II) of Annexure K. Annexure K forms part of this Policy Document.
- s. **"Date of Commencement of Risk"** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy.
- t. **"Death Benefit"** means the benefit payable on the death of the Life Assured. Please refer to Section 4) below for more details.
- u. **"Extra Premium"** means the amount of additional premium collected as part of the Regular Premium, which is decided based on the prevailing Board approved underwriting norms of the Company, and was communicated to the Policyholder in the counter-offer made to him and to which he consented.
- v. **"Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

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- w. **"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
- x. **"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.
- y. **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Premium payment, without any penalty or late fee, during which period the Life Assured is covered for the applicable risk in the Policy. On the occurrence of the contingent event during the Grace Period, the due-but-unpaid premium will be deducted from the benefit payable.
- z. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- aa. **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- bb. **"Maturity Benefit"** means the Return of Premium payable on the Maturity Date.
- cc. **"Maturity Date"** means the date as specified in the Schedule on which the Policy Term expires.
- dd. **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy. This is applicable only in a Policy where Policyholder and Life Assured are the same.
- ee. **"Paid-up CI Sum Assured"** means the reduced CI Sum Assured as on the date of the Policy becoming paid-up [as per Section 6(b) below], arrived by multiplying the CI Sum Assured by a proportion of the number of Regular Premiums paid to the number of CI Premiums payable; adjusted for any CIB paid for any Minor CI before the date of paid-up. The Paid-up CI Sum Assured shall be:
- i) If Minor CI Benefit/s was/were already paid as on the date of paid-up, the Paid-up CI Sum Assured will be:
- PUSA1** = [(t/m) * CI Sum Assured] MINUS sum of all Minor CI Benefit/s paid
- Based on the calculation mentioned above, if the paid-up value PUSA1 becomes negative, then the CIB Cover will be terminated immediately, and no further benefit is payable under the CIB Cover
- ii) If NO Minor CI Benefit was paid as on the date of paid-up, then, the Paid-up CI Sum Assured will be:
- PUSA2** = (t/m) * CI Sum Assured
- iii) If the CI Benefit opted for is CIB for Angioplasty, then the Paid-up CI Sum Assured for Angioplasty will be
- PUAB** = (t/m) * 500,000
- Where,** 't' is the number of Premiums paid and 'm' is the number of Premiums payable in the CIB.
- ff. **"Paid-up CI Maturity Benefit"** shall
- i) be equal to the CI Total Premium, as long as no CI Benefit has been paid;
- ii) be a proportion of the CI Maturity Benefit calculated at the rate of [1 minus (Sum of all prior CIBs paid / CI Sum Assured)], if Minor CI Benefit has been paid during the CI Cover Term.
- gg. **"Paid-up Maturity Benefit"** means the reduced Maturity Benefit as on the date of the Policy. Paid-up Maturity Benefit is the ROP. It is clarified that Paid-up Maturity Benefit shall at all times be limited to the Total Premiums paid under the Policy, where no CI Benefit has been opted.
- hh. **"Paid-up Sum Assured"** means the reduced Sum Assured as on the date of the Policy becoming paid-up [as per Section 6(b) below], arrived by multiplying the Sum Assured by a proportion of the number of Regular Premiums paid to the number of Regular Premiums payable in the Policy.
- ii. **"Paid-up Sum Assured on Death"** means the reduced Sum Assured on Death as on the date of the Policy becoming paid-up [as per Section 6(b) below], arrived by multiplying the Sum Assured on Death by a proportion of the number of Regular Premiums paid to the number of Regular Premiums payable in the Policy.
- jj. **"Policy"** means the arrangements established by the Policy Document.
- kk. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ll. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- mm. **"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

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latest in time) and the Proposal Form.

- nn. **"Policyholder/You/Your"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- oo. **"Policy Term (PT)"** means the period, as specified in the Schedule, between the Policy Commencement Date and the Maturity Date.
- pp. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- qq. **"Premium"** means the Regular Premium, as applicable in the Policy.
- rr. **"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.
- ss. **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- tt. **"Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to Policy Commencement Date.
- uu. **"PUAB"** has the meaning as detailed in Section 1) z.iii) above.
- vv. **"PUSA1"** has the meaning as detailed in Section 1) z.i) above.
- ww. **"PUSA2"** has the meaning as detailed in Section 1) z.ii) above.
- xx. **"Regular Premium"** means the amount payable to avail the benefits under this Policy during the Premium Payment Term and at the Premium Payment Frequency, as specified in the Schedule. This amount will be inclusive of Extra Premium, if any, but excludes applicable taxes
- yy. **"Revival Period"** means the period of five (5) consecutive complete years from the date of first unpaid Premium.
- zz. **"Return of Premiums (ROP)"** means return of the Total Premiums paid under the Policy on the Maturity Date.
- aaa. **"Smoker Category"** of the Life Assured is as specified in the Schedule, and is the classification of the Life Assured based on the use of tobacco (in any form by him) and based on the prevailing Board approved underwriting norms of the Company.
- bbb. **"Sum Assured"** is the amount as specified in the Schedule for which the Life Assured is insured under the Policy.

- ccc. **"Sum Assured on Death"** is higher of (i) 10 times Annualised Premium or (ii) Sum Assured. At no time the Sum Assured on Death will be less than 105% of Total Premiums paid till date of death.
- ddd. **"Surrender Value"** means the benefit payable, if any, on the surrender of the Policy. Please refer to Section 10) below for more details.
- eee. **"Survival Period"** means a period of fourteen (14) days from the date of diagnosis of the Critical Illness as listed under Annexure K.
- fff. **"Total Premium"** means the sum of all Regular Premiums paid till date, as applicable, excluding any underwriting Extra Premium, CI Premium and taxes, if collected explicitly.
- ggg. **"Waiting Period"** means a period of one hundred and eighty (180) days for minor/major CI conditions, from the Date of Commencement of Risk or date of latest revival of the Policy, whichever is later.

PART C

2) Policy Description

- a) The Policy is a non-linked, non-participating, individual life, Regular Premium paying, term and health cover (death and health cover related) and savings plan.
- b) The plan, also, provides an additional cover of Critical Illness Benefit, which the Policyholder can choose before the Policy Commencement Date. The Critical Illness Benefit will have an individual additional sum assured.
- c) The plan provides Death Benefit, CI Benefit (if opted), Maturity Benefit for return of premiums (if opted), Termination Value and Surrender Value (if available).
- d) The details of the benefits are as given in Section 4) below.

3) Premium

- a) The Regular Premium is based on the Death Benefit, CI Benefit (if opted), Gender, Age, Policy Term, CI Cover Term, Premium Paying Term, CI PPT, Sum Assured, CI Sum Assured, Maturity Benefit (if any) and the Smoker Category of the Life Assured, and includes any Extra Premium.
 - i. Regular Premium is payable in full on the due dates of Regular Premium specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.

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- 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 the Regular Premium along with applicable taxes, if any, due, as the Regular Premium.
- iv. Grace Period as per the Premium Payment Frequency is applicable for each Regular Premium due, where the Premium along with applicable taxes (if any) has not been paid in full, even within the Grace Period, the Policy shall be subjected to the "Non-payment of Premium and Forfeiture" condition(s) as per Section 6) below.

4) Policy Benefits:**a) If all the due Premiums have been paid till date in full:**

The Company will pay the following benefits under the Policy to the Claimant as per the Death Benefit and the CI Benefit opted by the Policyholder under the Policy, subject to Section 6), Section 12) & Section 22)

below, and provided the Policy has not been terminated as per Section 13) below.

i) Death Benefit:

On death of the Life Assured, the Death Benefit equal to Sum Assured on Death will be paid. The risk cover under the Policy will, immediately and automatically, terminate on the date of death of the Life Assured and the Policy on the date of payment of Death Benefit.

ii) If the CI Benefit has been opted in the Policy:

On the date of diagnosis of a CI on the life of Life Assured during the CI Cover Term, provided the Waiting Period has expired, and subject to the Cooling Period (in case of minor CI) and Survival Period, the CI Benefit is payable by the Company to the Life Assured, based on the condition of CI (Minor or Major) as classified in Annexure K attached herewith. The sum of all CI Benefits payable will not be less than 105% of CI Total Premiums paid up to the date of the final CI occurrence.

Provided CIBs for four (4) minor CIs have NOT been paid during CI Cover Term				Current CI is a Major CI	
Current CI is a Minor CI, but NOT Angioplasty		Current CI is Angioplasty			
Prior CIB for Same Minor CI Paid during CI Cover Term	Prior CIB for Same Minor CI NOT Paid during CI Cover Term	Prior CIB for Angioplasty Paid during CI Cover Term	Prior CIB for Angioplasty NOT Paid during CI Cover Term	Prior Minor CIB/s Paid	Prior Minor CIB NOT Paid
No CIB is payable	CIB of 25% of the CI Sum Assured will be paid	No CIB is payable	CIB of the lower of 25% of the CI Sum Assured or Rs.5,00,000 will be paid	CIB of CI Sum Assured less sum of all prior CIBs paid will be paid.	CIB of CI Sum Assured will be paid.
(1) CIB for a Minor CI will be paid only once for that minor CIB, during the CI Cover Term. No CIB will be paid for the same minor CI which has been claimed earlier. (2) CIB for a Minor CI where minor CI is angioplasty will be paid only once during the CI Cover Term. (3) The CIB will continue for any remaining CI Sum Assured, subject to receipt of due CIB Premiums. (4) Please note, Angioplasty is a Minor CI (5) If CIBs have been paid for four (4) Minor CIs during CI Cover Term, no CIB will be payable for any future Minor CI. Any remaining CI Sum Assured shall be payable on the occurrence of a major CI. (6) If the full CI Sum Assured has been paid as CIBs, then, the CIB will terminate, immediately & automatically, on the date of diagnosis of the latest CI.				The CIB will terminate, immediately & automatically, on the date of diagnosis of the first major CI.	

iii) Maturity Benefit and/or CI Maturity Benefit [Only if ROP was opted in the Policy]:

- (1) If ROP has been opted in the Policy, provided the Policy is in-force till Maturity Date and on survival of the Life Assured, as applicable, till the Maturity Date and/or on CI Maturity Date (if CI Benefit is still available in the Policy),
 - (a) The Total Premium paid till the Maturity Date shall be paid as Maturity Benefit and the Policy will terminate.
 - (b) If no CI Benefit was claimed, on survival of the Life Assured till the CI Maturity Date, CI Total Premiums shall be paid as CI Maturity Benefit.
 - (c) If part of the CI Sum Assured has been claimed, on survival of the Life Assured till the CI Maturity Date, (CI Total Premium)* [1 minus (the sum of all prior CI Benefits paid / CI Sum Assured)] will be paid as CI Maturity Benefit.
 - (d) The CI Benefit will, immediately and automatically, terminate on the CI Maturity Date.
- (2) If ROP on Maturity has not been opted for under the Policy and/or CI Benefit, no Maturity Benefit is payable.

iv) If the Policy is a lapsed as per Section 6(b)i) below, then, no benefit is payable under the Policy.

v) If the Policy is sourced through POS Channel

- (1) There is a waiting period of 60 days from the policy commencement date, for deaths triggered other than that due to accidental death. During this waiting period, the death benefit, where death is due to any reason other than accidental death, will be 100% of premiums paid till date.
- (2) Additional CI Benefit won't be available.

PART D

5) Free Look Condition:

- a) Every Policyholder except for those policies with tenure of less than a year shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions of such Policy.
- b) In the event, the Policyholder disagrees to any of the Policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- c) Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Regular Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
- d) The request for cancellation of the Policy during Free Look Period shall be processed and the proportionate Regular Premium shall be refunded within 7 days of receipt of such request.

6) Non-payment of Regular Premium and Forfeiture

a) For Regular Premium payment option without ROP:

If any Regular Premiums is not paid before the end of the Grace Period, then, the Policy will, immediately & automatically, lapse at the expiry of the Grace Period, and no paid up value under the Policy will be payable.

b) For Regular Premium payment option with ROP:

- i) If at least two (1) full years' Regular Premium is not paid under a Policy, the Policy and the CI Cover will, immediately & automatically, lapse at the expiry of the Grace Period, and no benefit will be payable under the Policy.
- ii) A Policy which has acquired Surrender Value shall not lapse by reason of non-payment of future premiums, instead the Policy (along with the CI Benefit) will be, immediately & automatically, converted to a paid-up Policy (and paid-up CI Benefit) at the expiry of the Grace Period.

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iii) The paid-up benefit structure is as follows:

- (1) The Sum Assured, Sum Assured on Death and CI Sum Assured, as applicable, will be converted to Paid-up Sum Assured, Paid-up Sum Assured on Death and Paid-up CI Sum Assured respectively.
- (2) The Death Benefit paid under a paid-up Policy will be subject to a minimum of 105% of Total Premiums paid.

- (3) On the date of diagnosis of CI on the life of Life Assured during the CI Cover Term, provided the Waiting Period has expired, and subject to the Cooling Period (in case of minor CI) and Survival Period, the Paid-up CI Benefit is payable by the Company to the Life Assured in the manner provided below, based on the condition of CI (Minor or Major) as classified in Annexure K attached herewith.

Description	Provided CIBs for four (4) Minor CIs have NOT been paid during CI Cover Term				Current CI is Major CI	
	Current CI is Minor CI, but NOT Angioplasty		Current CI is Angioplasty			
	Prior CIB for Same Minor CI Paid during CI Cover Term	Prior CIB for Same Minor CI NOT Paid during CI Cover Term	Prior CIB for Angioplasty Paid during CI Cover Term	Prior CIB for Angioplasty NOT Paid during CI Cover Term	Prior Minor CIBs Paid After the Policy is paid-up	Prior Minor CIB NOT Paid After the Policy is paid-up
Paid-up CI Sum Assured	No CIB payable	CIB of 25% of the PUSA1 will be paid	No CIB payable	CIB of the lower of 25% of the PUSA1 or PUAB will be paid	CIB of PUSA1 less sum of all prior CIBs paid since the date of paid-up will be paid.	CIB of PUSA1 will be paid.
is PUSA1.	(1) The CIB will continue for any remaining PUSA1. (2) If CIBs have been paid for four (4) Minor CIs during the CI Cover Term, no CIB will be payable for future minor CIs. Please note that angioplasty is a Minor CI. (3) If the full PUSA1 has been paid as CIBs, then, the CIB will terminate, immediately & automatically, on the date of diagnosis of the latest minor CI.				The CIB will terminate, immediately & automatically, on the date of diagnosis of the first major CI.	
Paid-up CI Sum Assured is PUSA2.	No CIB payable	CIB of 25% of the PUSA2 will be paid	No CIB payable	CIB of the lower of 25% of the PUSA2 or PUAB will be paid	CIB of PUSA2 less sum of all prior CIB paid will be paid.	CIB of PUSA2 will be paid.
	(1) The CIB will continue for any remaining PUSA2. (2) If CIBs have been paid for four (4) Minor CIs during cover period, no CIB will be payable for future Minor CIs. Please note that Angioplasty is a minor CI. (3) If the full PUSA2 has been paid as CIBs, then, the CIB will terminate, immediately & automatically, on the date of diagnosis of the latest minor CI.				The CIB will terminate, immediately & automatically, on the date of diagnosis of the first major CI	

- (4) If ROP and/or CI Benefit has been opted in the Policy, on survival of the Life Assured to the Maturity Date and/or on CI Maturity Date, the Paid-up Maturity Benefit and/or Paid-Up CI Maturity Benefit will

be paid, provided no claim has been paid under the Policy and/or the full CI Sum Assured has not been paid-out.

- (5) The CI Benefit will, immediately and automatically, terminate on

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the CI Maturity Date.

- (7) The risk cover under the Policy will, immediately and automatically, terminate on the Maturity Date, and the Policy on the date of payment of Maturity Benefit.
- (8) If ROP on Maturity has not been opted for the Policy and/or CI Benefit in the Policy, no Maturity Benefit is payable.

7) Revival

If the Policy is lapsed due to non-payment of due Premium after the Grace Period, the Policy can be revived by the Policyholder, subject to the conditions mentioned below:

- a) The written application for revival is received within the Revival Period.
- b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 10.0% p.a. compounded half- yearly[#].
- c) The Policyholder, at his/her own expense, agrees to undergo medical examination and furnishes evidence of continuity of insurability.
- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed, based on the prevailing Board approved underwriting policy of the Company. The Company may refuse to revive the Policy, based on the prevailing Board approved underwriting policy of the Company, and refund the amount deposited for the purposes of revival of the Policy.
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.
- f) On revival, the Sum Assured, Sum Assured on Death, CI Sum Assured, CI Maturity Benefit and Maturity Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.

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

8) Foreclosure

Foreclosure is not applicable under the Policy.

9) Termination Value

- a) Termination Value is payable under the Policy, if ROP has not been opted in the Policy, and if the PPT is less than the PT.
- b) The Termination Value payable under the Pure Risk Cover option shall be as below: -
 - i) During the PPT – No Termination Value shall be payable
 - ii) After the PPT, Termination Value payable shall be [Termination Factor x Total Premiums paid]
- c) Termination factors mentioned above are not guaranteed.

10) Surrender Value

- a) Surrender Value is payable under the Policy, only if ROP has been opted in the Policy.
- b) The Policyholder can surrender the Policy at any time during the Policy Term after completion of first (1st) Policy Year, provided at least one (1) full year premium has been paid. The policy will terminate on the date of surrender.
- c) The Surrender Value payable shall be higher of GSV or SSV. The Surrender Value shall not exceed 100% of total premiums paid till the date of surrender.
- d) GSV:
 - i) The Policy will acquire a GSV provided two (2) full years' premiums have been paid.
 - ii) The Guaranteed Surrender Value is: $GSV \text{ Factor} \times \text{total premium paid till date}$
 - iii) GSV factors are guaranteed throughout the Policy Term.
- e) SSV:
 - i) SSV shall be payable after completion of first (1st) Policy Year, provided at least one (1) full year premium has been paid.
 - ii) The SSV is the sum of SSV1, SSV2, SSV3 and SSV4.
 - 1. $SSV1 \text{ amount} = \text{Paid-up Sum Assured on Death} \times SSV1 \text{ factor}$
 - 2. $SSV2 \text{ amount} = \text{Paid-up Maturity Benefit} \times SSV2 \text{ factor}$
 - 3. If CI Benefit has been opted for, $SSV3 \text{ amount} = \text{Paid-up CI Benefit} \times SSV3 \text{ factor}$
 - 4. If CI Benefit has been opted for, $SSV4 \text{ amount} = \text{Paid-up CI Maturity Benefit} \times SSV4 \text{ factor}$

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- iii) SSV mentioned above are not guaranteed and are subject to review by the Company.
- iv) The Company will be compliant with regulatory guidelines w.r.t SSV issued by IRDAI from time to time.
- f) The GSV and SSV factors are provided on the company's website.
- g) The Policy will terminate on the date of surrender.
- h) The Policy or the CI Benefit, independently, cannot be surrendered. The entire Policy only can be surrendered.

11) Flexibilities

a) Alteration of Premium Payment Frequency

The Premium Payment Frequency may be changed at any Policy Anniversary during the Policy Term, subject to availability then of the Premium Payment Frequency and minimum Premium allowed under the Policy, as on the date of change. Quarterly and Monthly Premium Payment Frequencies are only allowed under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

b) Health Management Services

Provided the Policy is in-force and all due Regular Premiums are paid up-to-date, the Policyholder will have the option to take Health Management Services such as medical second opinion, medical case management, medical consultation, etc. from the service providers registered with the Company. These wellness services can help the 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 a competent 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 that:

- i) These services are optional services offered at no additional cost to the 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 and inform the IRDAI if & when the Health Management Services feature is discontinued/changed in the plan.

c) Policy Loans

- i. Policy loan feature is only available if Return of Premium (ROP) feature has been opted for in the policy.
- ii. Provided the Policy has acquired Surrender Value, during the Policy Term, the Policyholder will have the option to take policy loan, subject to a maximum limit of 50% of the Surrender Value available under the Policy.
- iii. Loan interest rate applicable for the loan will be as decided by the Company from time-to-time. Currently the rate of interest for loan is 10% p.a. compounding half-yearly.
- iv. On death, CI, maturity or surrender, the outstanding policy loan plus interest, as on the date of death /CI/ maturity/ surrender, will be deducted from the death/CI/maturity/surrender value payable.
- v. The policy will be foreclosed under the following circumstances:
- vi. For other than in-force and fully paid-up policies: If, at any time (during the Policy Term), the outstanding policy loan and interest exceeds the Surrender Value, then, the Company will inform the Policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the Policy will be foreclosed and any Surrender Value will be adjusted towards the outstanding loan plus interest.

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- vii. For in-force or fully paid-up policies:
The Policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the Surrender Value.

Note: The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The loan interest rate will be reviewed on an annual basis as on 1st April every financial year. The revised interest rate shall be applicable to both existing loans and to new loans offered. 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

12) Exclusions

a) Suicide Exclusions

In case of death of Life Assured due to suicide within twelve (12) months from the Date of Commencement of Risk or the date of latest revival of the policy, whichever is later, then the Claimant shall be entitled to receive, the higher of 80% of the Total Premiums paid till the date of death of the Life Assured or the Termination Value/Surrender Value (as applicable) available as on the date of death of the Life Assured will be paid as Death Benefit, provided the Policy is in force.

b) Other Exclusions

There are no other exclusions with respect to Death Benefit.

The other exclusions under the Policy with respect to CI Benefit are as given in Annexure K which form part of this Policy Document.

13) Termination Conditions

- a) The risk cover under the Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On the date of death of the Life Assured
 - ii) On the Maturity Date of the Policy

- iii) On the date of lapse [as per Section 6a) & Section 6b)i) above].

- b) The risk cover under the CI Benefit shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On payment of the full CI Sum Assured
 - ii) On the cessation of CI Cover Term
- c) This Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On the expiry of the Revival Period for lapsed policies [as per Section 6a) & Section 6b)i) above].
 - ii) On the payment of Death Benefit.
 - iii) On the payment of Maturity Benefit
 - iv) On payment of the refund on Free look cancellation (as per Section 5 above)
 - v) On payment of Surrender Value/ Termination Value.

14) Age Proof

- a) The Regular Premium payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal Form. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
- i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising of all the Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life

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Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.

- ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising of all the Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. The Company shall refund the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date up to the date of such alteration).

15) Assignment

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

16) Nomination

Nomination shall be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure BB (as given*

by IRDAI) for reference]

17) Fraud, Misrepresentation and forfeiture

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act, 1938, as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure CC (as given by IRDAI) for reference]*

18) Notices

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

- a. The Policyholder or the Life Assured:
 - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
 - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. The Company, shall be submitted by hand, post, facsimile or e-mail to the corporate office or any branch office of the Company.

Corporate office:

Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road,
Yerawada, Pune - 411006

Toll Free No. 18002097272

Email: customercare@bajajallianz.co.in

The Policyholder must ensure that he/she 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

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from time to time and facilitate efficient and timely payouts by the Company of the benefits under this Policy.

19) Electronic Transactions

Subject to Section 18) above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

20) Currency

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

21) 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.

22) 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.

23) Payment of claim

The Company shall be under no obligation to make any payment under Section 4a i) to v) above with respect to 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:

- i) Written notice as soon as possible and in any event preferably within 180 days of the death/ CI of the Life Assured, and the circumstances resulting to the death/ CI of the Life Assured.
- ii) The claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- vi) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR). Post Mortem Report is mandatory for claiming the death benefit due to an Accident under the Policy.
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

The Company shall be under no obligation to make any payment under Section 4a) vii) above with respect to 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 of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.

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

24) 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

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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.

25) 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.

26) Taxation

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

PART G

27) Grievance Redressal

In case the Policyholder have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during

the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

By Email: customer-care@bajajallianz.co.in

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within 15 days, or he has any suggestion in respect of this Policy or on the functioning of the office, he may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd.

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

Tel. No: 1800- 209- 7272

Email ID: gro@bajajallianz.co.in

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

By Phone: TOLL FREE NO: 155255, 1800-4254-732

By Email: complaints@irdai.gov.in

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>

28) 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

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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 as Address and Contact details of Ombudsman Centers attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>
Please refer to the Ombudsman website at <http://www.coins.co.in/ombudsman.html>
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs, nominee or assignee with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made
- d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
 - ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer.
Where the subject matter of complaint should not be such where proceedings

are pending before or disposed of by any court or consumer forum or arbitrator.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

All communications in relation to this Policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this ____ Day of _____ 201__

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

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

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

Address & Contact Details of Ombudsmen Centres

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

Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06, Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202, Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
4	BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Email :bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101,102,103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468, Email:bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 /5284, Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23232481/23213504, Email:bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8	GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2632204 / 2602205, Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9	HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-23312122, Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur – 302 005. , Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
11	ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands, Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30, Email:bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Mahara-jgang, 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, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaf-farnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshi-ramnagar, Saharanpur
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068, Email:bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. , Tel.: 020 - 41312555, Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

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

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an Endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said Endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or Endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon Endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the Endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the Policy TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act dated 20.03.2015 shall not be affected by this section.

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

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be Endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an Endorsement or a further Endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
14. The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
15. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
16. The provisions of sub-section 13 and sub-section 14 shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 20.03.2015).
17. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
18. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Amendment) Act dated 20.03.2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

[Disclaimer: Section 39 of the Insurance Act, 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 – 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 Insurance Laws (Amendment) Act 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.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true;
 - b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
10. The Company can call for proof of Age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of Age of Life Assured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]