

POLICY DOCUMENT

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.

1) Definitions:

The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits:

- a. **"Age"** means age at last birthday.
- b. **"Business Day"** is the common working day of the Corporate Office of the Company.
- c. **"Company"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- d. **"Date of Commencement of Risk"** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life / Lives Assured commences under the Policy.
- e. **"Death Benefit"** has the meaning given in Section 6a) below.
- f. **"Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- g. **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency and one month (not less than 30 days) for other than monthly Premium Payment Frequencies, from the due date of the Regular Premium payment.
- h. **"IRDA"** means the Insurance Regulatory and Development Authority.
- i. **"Joint Life Policy"** means this Policy if it is issued to provide life covers to two (2) lives i.e. the Life Assured and the Second Life Assured.
- j. **"Life Assured"** means the person named in the Schedule as Life Assured whose life is assured under this Policy.
- k. **"Maturity Benefit"** means the benefit, if any as given in Section 6b) below.
- l. **"Maturity Date"** means the date specified in the Schedule on which the Policy Term of the Policy expires and all the risk cover ceases.
- m. **"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 benefits under the Policy upon the death of the Life Assured in case of a Single Life Policy and upon the second death in case of a Joint Life Policy as mentioned in Section 6a) below.
- n. **"Policy"** means the arrangements established by the Policy Document.
- o. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- p. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- q. **"Policy Document"** means this Policy wording, and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- r. **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- s. **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- t. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- u. **"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.
- v. **"Premium Paying Term"** means the period specified in the Schedule during which the Regular Premium is payable.

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- w. **“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 inception of the Policy.
- x. **“Regular Premium”** means the premium payable by the Policyholder at regular intervals during the Premium Paying Term, as specified in the Schedule.
- y. **“Single Life Policy”** means this policy if it is issued to provide life cover to only single life i.e., the Life Assured.
- z. **“Sum Assured”** is the amount as specified in the Schedule for the Life Assured and in case of Joint Life Policy for the Second Life Assured as well, increasing at the rate of 5% every Policy Anniversary; subject to a maximum amount of twice the Sum Assured mentioned in the Schedule, which is referred-to, to determine the benefit payable as per Section 6a) below, upon death of the Life Assured, and where applicable upon death of the Second Life Assured, after the Date of Commencement of Risk.
- aa. **“Second Life Assured”** means the person named as Second Life Assured in the Schedule in case of a Joint Life Policy whose life is also assured under this Policy.
- bb. **“Surrender Value”** has the meaning given in Section 6c) below.

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2) Policy Description

- a) The Policy is a non-linked, non-participating, Regular Premium increasing cover term assurance plan for individual life and joint lives.
- b) The Plan provides Death Benefit as per Section 6a) below.
- c) There is no Maturity Benefit under the Policy.

3) Regular Premium

- a) Regular Premium is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed during the Premium Paying Term.
- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- c) The Company will not accept any amount less than the Regular Premium due as the Regular Premium.
- d) Where the Regular Premium in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Regular Premium and Forfeiture" condition(s) as per Section 4 below.

4) Non payment of Regular Premium and Forfeiture

- a) If a Regular Premium has not been paid in full before the expiry of the Grace Period, the Policy will immediately and automatically lapse at the expiry of the Grace Period and no benefits under the Policy will be payable thereafter.
- b) The Policyholder may revive the lapsed Policy during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the condition per Section 5 below.

5) Revival

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

- i) The application for revival is made within two (2) years from the due date of the first unpaid Regular Premium and before the end of the Policy Term;
- ii) The arrears of Regular Premiums together with interest as decided by the Company are paid;
- iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured and the Second Life Assured, where applicable;
- iv) The revival of the Policy may be on terms different from those applicable to the Policy before it was lapsed, based on the prevailing underwriting norms of the Company;
- v) The revival will take effect only on it being specifically communicated by the Company to the Policyholder;
- vi) The Company may at its sole and absolute discretion refuse to revive the Policy.

6) Policy Benefits

a) Death Benefit

If all the due Regular Premiums have been paid in full, then, subject to Section 10, Section 12 and Section 19 below, and provided the Policy has not been terminated as per Section 26 below, the company will pay the following death benefit.

i. In case of Single Life Policy:

Sum Assured upon the death of the Life Assured.

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ii. In case of Joint Life Policy:

- a) The Sum Assured in respect of the Life Assured, upon the death of the Life Assured.
- b) The Sum Assured in respect of the Second Life Assured, upon the death of the Second Life Assured, subject to Section 8ii) below.
- c) After the first death, the Policy will continue on the surviving life assured, as per Section 8i) below, and will continue till the Maturity Date or earlier death of the surviving life assured subject to the payment of all due Regular Premiums as per Section 3) above but only in respect of the surviving life assured .
- d) If both the Life Assured and the Second Life Assured die at the same time, then, the Sum Assured in respect of each life assured will be payable to the Nominee.

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

b) Maturity Benefit

This policy does not acquire any maturity value and hence no Maturity Benefit will be payable on Maturity Date.

c) Surrender Value

No Surrender Value is payable under the Policy.

d) Additional Rider Benefits

The Additional Rider Benefits, if any, as specified in the Schedule shall be subject to the terms, conditions and exclusions of the respective Rider(s)

7) Flexibilities

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

If the Life Assured is not married at the time of taking the Policy, then the Life Assured can include the spouse as Second Life Assured at any time after the marriage subject to the conditions below:

1. The Second Life Assured can be added at any Policy Anniversary, provided all the necessary procedures with respect to the inclusion are completed prior to the Policy Anniversary.
2. The term of the cover for the Second Life Assured should be equal to the outstanding Policy Term, provided a Policy Term equal to the outstanding Policy Term is offered by the Company under the plan in a new policy.
3. The Second Life Assured cannot take a Sum Assured that exceeds the Sum Assured of the Life Assured.
4. The Company may at its sole and absolute discretion refuse to add the Second Life Assured.

b) Alteration of Premium Payment Frequency

The Premium Payment Frequency may be changed at any Policy Anniversary during the Policy Term, subject to minimum Regular Premium allowed under the plan.

c) Advance Premium

The Policyholder may pay his future Regular Premium(s) in advance at any time, subject to the conditions below:

- i) The Company will give appropriate discount on the Regular Premium(s) at the rate of interest as decided by the Company (from time-to-time) for the period the Regular Premium/s are paid before the due date/s of Regular Premium/s.

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- ii) The Advance Premiums paid will be held as deposit and will be recognised as Regular Premium only on due date/s of the respective Regular Premium/s.
- iii) On the death or surrender of the Policy, the Advance Premium paid-but-not-due as on date of death, will be refunded (without any interest thereon).

d) Settlement Option

- i) The Policyholder/Nominee will have the option to receive the Death Benefit as per Section 6a) above in annual instalments over a settlement period of ten (10) years. This option has to be communicated to the Company along with the claim document as mentioned in Section 19 below.
- ii) Each annual instalment will be an amount equivalent to $(100\% + x\%)$ of Sum Assured divided by ten (10) years.
- iii) The $x\%$ will be calculated and declared by the Company referring the prevailing yield on 10 year Government Bonds and the declared $x\%$ will remain the same during the settlement period.
- iv) The Policyholder/Nominee is not eligible for any other benefits under the Policy other than that mentioned in this Section.

8) Joint Life

- i) On the death of Life Assured or the Second Life Assured, the Policy will automatically continue on the surviving Life Assured, who will be referred to as the Life Assured and / or Policyholder under the Policy with a reduced Regular Premium. The reduced Regular Premium will be based on the Age, Sum Assured and Policy Term of the surviving Life Assured, all as at the Policy Commencement Date.
- ii) If the Life Assured and the Second Life Assured annul their marriage or apply for annulment during the Policy Term, the Policyholder will inform to the Company immediately in writing (giving sufficient proof) and in that case the Second Life Assured will be excluded from the Policy.
 1. On such exclusion, the Policy can be continued as a Single Life Policy on the Life Assured with a reduced Regular Premium, calculated as per sub-section i) above.
 2. Once excluded, a Second Life Assured cannot be included in the Policy again.
 3. If the Company is not informed of the annulment or application for annulment of marriage, on the death of the Second Life Assured, only the amount of total Regular Premiums paid in respect of the Second Life Assured from the date of such annulment to the date of death of the Second Life Assured will be refunded to the Policy holder.
 4. The Policy will continue on the surviving Life Assured as a Single Life Policy with the reduced Regular Premium, calculated as per sub-section i) above.

GENERAL CONDITIONS

9) 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 any of the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, 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 by the Company and any Advance Premium paid-but-not-due, as on the date of termination, shall become payable.
 - 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 sum total of the 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. 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. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and any Advance Premium paid-but-not-due, as on the date termination, shall become payable.
 - 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. However, the Company shall not make a refund of the excess premium collected earlier.

10) Assignment and Nomination

- a) Subject to the provisions as contained in section 38 of the Insurance Act, 1938, no assignment shall be operative as against the Company unless and until the Company receives a written notice of assignment along with the endorsement upon the Policy or instrument of assignment or a copy thereof certified to be true by both assignor and assignee or their duly authorised agent.
- b) The Policyholder may at any time specify in writing a Nominee, whose details will be specified in the Schedule, to receive benefits payable under Section 6a) above upon the death of the Life Assured in case of a Single Life Policy and upon the second death in case of a Joint Life Policy. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy by the Company.
- c) If there is no Nominee or if all the Nominees have predeceased the Policyholder and surviving life assured in a Joint Life Policy, then, the benefits payable under the Policy will be paid to the legal heirs of the Policyholder.
- d) Any assignment shall automatically cancel any nomination.
- e) The Company assumes no responsibility or liability for the validity or sufficiency of any assignment or nomination or, if the assignment or nomination is not notified to the Company in writing, in recording the assignment or registering the nomination or change in assignment or nomination.
- f) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

11) Policy Loans

No Policy Loan is available.

12) Suicide Exclusions

If the Life assured and/or the Second Life Assured commit/s suicide whether sane or insane, within one year from the Date of Commencement of Risk or the latest date of revival of the Policy, the contract of insurance shall be void, whether or not any beneficial interest has been created therein, and all the premiums paid under the Policy shall be refunded subject to recovery of any dues under the Policy. The validity of the contract of insurance will be determined in accordance with the actual date either of the life assured commits suicide and not the date of intimation of death.

13) Non-disclosure & Fraud

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the Proposal Form, or any other statements or declarations) relevant to all persons proposed to be insured that may have affected the Company's decision to issue the Policy or its price, terms, conditions and exclusions, then the Company shall have the right, subject to section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including Regular Premium paid under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of Regular Premium paid shall be made.

14) 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:**

1. 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.
2. Notice and instructions shall be deemed served to the Policyholder on the 7th (seventh) day of posting, hand-delivery, courier, facsimile, SMS, Voice call, e-mail or through any other digital/electronic media of it being sent/communicated to the Policyholder's address and/or communication/correspondence details or immediately upon actual receipt, whichever is earlier.
3. The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, the notice shall be deemed to have been served to the Policyholder on the 7th (seventh) day from the date of dispatch of the notice by the Company, without 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:**

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Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800225858
Email: life@bajajallianz.co.in

15) Electronic Transactions

Subject to Section 14 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.

16) Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with any of the terms and conditions for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send the Policyholder a refund comprising the all Regular Premiums paid less the proportionate Regular Premium and Additional Rider Benefit premium, if any, for the period the Life Assured was on cover and the expenses incurred on medical examination and stamp duty charges plus any Advance Premium paid-but-not-due. Financial constraint shall not be construed as a sufficient reason for cancellation of Policy within the Free Look Period.

17) Currency

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

18) 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.

19) Payment of claim

The Company shall be under no obligation to make any payment under Section 6a) above unless and until the Company has received from the Policyholder (or the Nominee, or the surviving Life Assured in a Joint Life Policy, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i) Written notice as soon as possible and in any event within 180 days of the death of the Life Assured and / or Second Life Assured, and the circumstances resulting to the death/s.
- 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 and / or the Second Life Assured issued by a competent authority.

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- v) Medical cause of death certificate from the doctor/s who last attended to the Life Assured and / or the Second Life Assured or from the hospital in which the death/s 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) Request for settlement of the benefit in instalment as mentioned in Section 7d) above.
- viii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

20) 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 Policy Document. The Company will charge a fee for the issuance of a copy of the Policy Document.
- 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.

21) Grievance Redressal

In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center 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.,
GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800225858

By Fax at: 020-6602-6789

By Email: life@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.,
GE Plaza, Airport Road, Yerawada, Pune - 411006

Contact No: _____

Email ID: _____

Fax No. _____

22) 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:

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- i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - ii) Delay in settlement of claim
 - iii) Dispute with regard to premium
 - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm.
- 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 and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal machinery of the Company.
 - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
 - iii) The complaint should not be simultaneously under any litigation.

23) Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

24) Taxation

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. The Regular Premium as mentioned in the Schedule is exclusive of any applicable taxes.

25) Status of Insurance Agent

The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative or act in any other way on behalf of the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company.

26) Termination Conditions

- i) The Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events subject to subsection ii) below:
 - a) On full surrender of the Policy;
 - b) On the expiry of the revival period, if the Policy is lapsed;
 - c) On receipt of intimation of death of the Life Assured in a Single Life Policy or the second death in a Joint Life Policy at the Company's office;
 - d) On the Maturity Date.
- ii) The Policy termination under subsection i) above would not affect the continuity of the benefit payment which has already become due as per Section 6 a) and Section 7 d).

27) Section 45 of the Insurance Act 1938

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The Policy is subject to the provisions of section 45 of the Insurance Act 1938 which states as follows:

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

Dated at _____ this ___Day of _____201_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory