

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

Name of the Policyholder _____

Address _____

Dear

Sub: Issuance of the Policy under application for the life insurance policy towards Regular Premium plan dated _____.

We would like to thank you for investing your faith in us. Your policy requires Regular Premiums to be paid for _____ years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your Insurance Policy has been issued.

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

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, you have the option to review the terms and conditions of the Policy, and if you disagree with any of the terms and conditions, you have an option to return the Policy stating the reasons for your objections, provided no claim has already been made in the Policy. You shall be entitled to a refund comprising all the Regular Premium(s) (excluding applicable taxes) paid, less the proportionate amount of risk premium and rider premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

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

Authorised Signatory

Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

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

Toll Free Numbers:

Please read policy document, especially following clauses on

Regular Premium	Non-payment of premium and forfeiture, if any	Benefits
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Disclaimer: In case of dispute, English version of Policy Document shall be final and binding.

Bajaj Allianz Life Guaranteed Income Goal

A Non-Linked, Non-Participating Endowment Plan

UIN: 116N157V01

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 Regular Premiums as set out in the Schedule, with all its parts (Policy Document and Endorsements, if any) shall be subject to the terms and conditions as contained in this Policy.

This Policy is issued on the basis of the information given, declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

SCHEDULE

Name of the Policyholder _____

Address _____

Address _____

Pin code _____

Gender	< M / F >	Date of Birth	< dd/mm/yyyy >
Age at Entry	< XX > Years	Age of Policyholder	<Admitted / Not Admitted>

Name of the Life Assured _____

Address _____

Address _____

Pin code _____

Policy No.		Product Name	Bajaj Allianz Life Guaranteed Income Goal
Product Code		Policy Commencement Date	
Unique Identification No:		Gender	
Date of Commencement of Risk		Date of Birth	
Age	Years	Age	
Policy Term	Years		
Premium Payment Frequency		Premium Paying Term	Years
Regular Premium* (Rs.)		Extra Premium (Rs.)	
Sum Assured (Rs.)		Maturity Date	
Death Benefit	Higher of (i)10 times Annualized Premium, (ii)105% of Total Premiums paid as on date of death or (iii)Sum Assured or (iv) Any absolute amount assured to be paid on death	Extended Life Cover (ELC) Guaranteed Maturity Benefit	<<Variant 1 - Lump Sum Benefit: Sum Assured * GE% OR Variant 2 - Income Benefit: Guaranteed Maturity Benefit in installments>>
Due Date of Last Premium			
Due Dates of Premium			

* Regular Premium will include any Extra Premium, Rider Premium but exclude GST, if any.

Details of the Nominee

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

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	Years	%			
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Details of the Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		e-Mail Id	

Additional Benefit Riders

Additional Benefits Rider / UIN	<u>Name of the Rider Life Assured</u>	<u>Date of Commencement of Rider</u>	<u>Rider Premium Paying Term</u>	<u>Rider Term</u>	<u>Rider Maturity Date</u>	<u>Sum Assured</u>	<u>Rider Premium</u>
Bajaj Allianz Accidental Death Benefit Rider / (UIN:116B034V01)							
Bajaj Allianz Accidental Permanent Total/Partial Disability Benefit Rider / (UIN:116B036V01)							
Bajaj Allianz Critical Illness Benefit Rider/(UIN:116B035V01)							
Bajaj Allianz Family Income Benefit Rider / (UIN:116B037V01)							
Bajaj Allianz Waiver of Premium Benefit Rider/ (UIN: 116B031V01)							

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

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

To whom the Benefits are Payable: The Benefits are payable to the Claimant. The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement

All taxes, including GST, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

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

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

Affix Stamp
(₹)

Issued on

Authorised Signatory:

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Part B

DEFINITIONS & ABBREVIATIONS

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

1) Definitions & Abbreviations:

- a. "Age" means age as at last birthday.
- b. "Annualized Premium" means the total amount of Regular Premiums payable in a Policy Year. In this calculation any Extra Premium, Rider Premium or applicable taxes are excluded.
- c. "Business Day" is the common working day of the Corporate Office of the Company.
- d. "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
- e. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f. "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company in writing) from which the risk cover of the Life Assured commences under the Policy.
- g. "Date of Inception of the Policy" is the date of commencement of the Policy and is the same as the Policy Commencement Date.
- h. "Death Benefit" is the benefit payable on the death of the Life Assured. The details are as given in Section 4a) below.
- i. "ELC" means Extended Life Cover
- j. "Extended Life Cover" means the additional risk cover, which has to be chosen by the Policyholder at the Policy Commencement Date and which is applicable during the ELC Period; where the amount of cover is equal to the Sum Assured on Death.
- k. "ELC Period" means for a period equal to the duration of the Premium Payment Term, from the Maturity Date and hence will extend beyond, and not be a part of, the Policy Term.
- l. "Extra Premium" means additional premium charged with the Policyholder's consent for acceptance of proposal for insurance on the basis of underwriting done by the Company based on its prevailing Board approved underwriting norms.
- m. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the subsequent year.
- n. "GE" means Guaranteed Enhancer.
- o. "GMI" means Guaranteed Maturity Instalments
- p. "GMI Period" means for a period equal to the duration of the Premium Payment Term, starting from the Maturity Date, during which the GMIs will be paid.
- q. "Goods and Service Tax" is charged based on type of policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
- r. "Grace Period" means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment.
- s. "GST" means Goods and Service Tax.
- t. "Guaranteed Enhancer" means the amount that will be included in the Guaranteed Maturity Benefit on the Maturity Date, as per the details given in Section 4c) below.
- u. "Guaranteed Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 4b) below.
- v. "Guaranteed Maturity Instalments" means the payment of the Guaranteed Maturity Benefit in instalments as chosen by Policyholder and as detailed in Section 4)b)ii) and Section 4)d) below, during the GMI Period. The GMI can be yearly, half-yearly, quarterly or monthly frequencies, as chosen by the Policyholder at the Policy Commencement Date.
- w. "IRDAI" means the Insurance Regulatory and Development Authority of India.
- x. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- y. "Maturity Date" means the date specified in the Schedule on which the Guaranteed Maturity Benefit as per Section 4b) below shall become payable to the Policyholder.
- z. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder or any subsequent change made by the Policyholder by submitting the request to the Company, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 4a) below.
- aa. "Paid-up Guaranteed Maturity Instalments" is the reduced value of the Guaranteed Maturity Instalments arrived at by multiplying the Paid-up Sum Assured with the percentage of the Guaranteed Maturity Instalments payable under the Policy [where Guaranteed Maturity Instalments details are as given in Section 4d) below].
- ab. "Paid-up GMI" means the Paid-up Guaranteed Maturity Instalments
- ac. "Paid-up Sum Assured" is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- ad. "Paid-up Sum Assured on Death" is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- ae. "Paid-up Sum Assured on Maturity" is the reduced value of the Sum Assured on Maturity arrived at by multiplying the Sum Assured on Maturity with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- af. "Policy" means the arrangements established by the Policy Document.
- ag. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ah. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- ai. "Policy Document" means this Policy wording (including the Additional Benefit Riders, if any), the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement(s) to it and, if more than one, then, the latest in time) and the Proposal Form.
- aj. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- ak. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- al. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof. This is applicable even for the ELC Period (if ELC is chosen in the Policy) and for the GMI Period (if the Variant in the Policy is the Variant 2 – Income Benefit}.
- am. "PPT" means Premium Paying Term
- an. "Premium Paying Term" means the period specified in the

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- Schedule during which the Regular Premium is payable.
- ao. "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 or as altered in accordance with Section 10 below.
 - ap. "Proposal Form" means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
 - aq. "PT" means Policy Term
 - ar. "Regular Premium" means the amount inclusive of Extra Premium and Rider Premium payable by the Policyholder at regular intervals during the Premium Paying Term along with applicable taxes, if any, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
 - as. "Revival period" means a period of two (2) years from the due date of first unpaid Regular Premium, during which a lapsed or paid-up Policy can be revived by the Policyholder, as mentioned in Section 7 below.
 - at. "Sum Assured" is the amount as specified in the Schedule under the Policy.
 - au. "Sum Assured on Death" is the amount as specified in the Schedule under the Policy and is the higher of (i) Sum Assured, (ii) 10 times the Annualized Premium, (iii) 105% of Total Premiums paid, (iv) any absolute amount assured to be paid on death~
~ The absolute amount assured to be paid on death (as per the NLIP Regulations, 2013) is the sum assured.
 - av. "Sum Assured on Maturity" is the Sum Assured
 - aw. "Surrender Benefit" means the benefit, if any, payable on the surrender of the Policy. The details are as given in Section 9 below.
 - ax. "Total Premiums" means the sum of the Regular Premiums paid during the Policy Term, excluding Extra Premiums and Rider Premiums, along with applicable taxes.
 - ay. "Variant" means the two (2) Variants, as mentioned in Section 2) c) and detailed in Section 4)a) below, that the Policyholder has to choose-from before the Policy Commencement Date.

Part C

2) Policy Description

- a) This is a non-linked, non-participating, limited/regular premium payment endowment assurance product.
- b) The plan provides Death Benefit, Guaranteed Maturity Benefit and Surrender Benefit.
- c) The plan provides (i) the Guaranteed Maturity Benefit in a lump-sum in Variant 1 - Lump Sum Benefit and (ii) Guaranteed Maturity Benefit in instalments in Variant 2 – Income Benefit. The details of these are given in Section 4b) below.
- d) The Policyholder will have the option to take Extended Life Cover at the inception of the Policy under both the Variants.
- e) The Variant, PT, PPT, ELC chosen (or not chosen) cannot be changed subsequently.
- f) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.

3) Premium

- a) Regular Premium, including Extra Premium and Rider Premium, and along with applicable taxes, is payable in full on the due dates of premium specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.

- c) The Company will not accept any amount less than the Regular Premium along with applicable taxes, if any, due as the Regular Premium.
- d) Where the Regular Premium along with applicable taxes, if any, in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium and Forfeiture" condition(s) as per Section 6 below.

4) Policy Benefits

a) Death Benefit

Under Variant 1 – Lump Sum Benefit or under Variant 2 – Income Benefit, on death of the Life Assured, the Company, shall pay the following benefit to the Claimant, subject to Section 12, Section 14 and Section 23 below and provided the Policy has not been terminated as per Section 16 below.

- (1) If the Policy is in-force as on the date of death and, as applicable, all the due Regular Premiums have been paid in full, Sum Assured on Death as on date of death, shall be payable as the Death Benefit.
- (2) If the Policy is a paid-up [as per Section 6b) below], Paid-up Sum Assured on Death, as on the date of death, shall be payable as the Death Benefit.
- (3) If the Policy is lapsed [as per Section 6a) below], no Death Benefit shall be payable.
- (4) If the death of the Life assured is during the Policy Term, the Policy will terminate, immediately and automatically, on the date of death of the Life Assured under both the Variants.
- (5) If ELC has been chosen under the Policy, and the death of the Life Assured occurs during the ELC Period,
 - (i) Variant 1 – Lump Sum Benefit: The Policy will terminate, immediately and automatically, on the date of death of the Life Assured
 - (ii) Variant 2 – Income Benefit: The risk cover under the Policy will terminate, immediately and automatically, on the date of death of the Life Assured, and the Policy will terminate on the payment of the last Guaranteed Maturity Instalment or the last Paid-up Guaranteed Maturity Instalment, as applicable.

b) Guaranteed Maturity Benefit

On the Maturity Date, provided the Policy has not been terminated per Section 16 below, the Company shall pay the following Guaranteed Maturity Benefit to the Policyholder.

i) In Variant 1 – Lump Sum Benefit:

- (1) If all the due Regular Premiums have been paid in full, Sum Assured * GE% shall be paid as the Guaranteed Maturity Benefit.
- (2) If the Policy is paid-up [as per Section 6b) below], Paid-up Sum Assured * GE% shall be paid as the Guaranteed Maturity Benefit.
- (3) If ELC has been chosen under the Policy, the Policy will continue till the end of the ELC Period. No further Guaranteed Maturity Benefit shall be payable under the Policy during or at the end of the ELC Period.
- (4) If ELC has not been chosen under the Policy, the Policy will terminate on payment of the Guaranteed Maturity Benefit.
- (5) The Guaranteed Maturity Benefit will be subject to minimum of 100% of Total Premium* paid under the Policy.

ii) In Variant 2 – Income Benefit:

- (1) If all the due Regular Premiums have been paid in full or if the Policy is a paid-up [as per Section 6b) below], the Guaranteed Maturity Benefit shall be paid as GMI or Paid-up GMI, respectively, over the GMI Period at the GMI

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frequency chosen by the Policyholder.

- (2) Irrespective of the Life Assured being alive or not during the GMI Period, the Policy will continue till payment of the last GMI or the last Paid-up GMI, as applicable.
 - (3) If ELC has not been chosen under the Policy, the risk cover under the Policy will terminate, immediately and automatically on the Maturity Date, and the Policy will terminate on the payment of the last GMI or the last Paid-up GMI, as applicable.
 - (4) If ELC has been chosen under the Policy, irrespective of the Life Assured being alive or not during the GMI Period, the Policy will continue till payment of the last GMI or the last Paid-up GMI, as applicable.
 - (5) The sum of all GMIs put together will be subject to minimum of 100% of Total Premiums paid under the Policy.
- iii) If the Policy is lapsed [as per Section 6a) below], under both the Variant 1 – Lump Sum Benefit and Variant 2 – Income Benefit, no Guaranteed Maturity Benefit shall be payable under the Policy.

c) **Guaranteed Enhancer [Only under Variant 1– Lump Sum Benefit]**
If the Variant chosen in the Policy is the Variant 1 – Lump Sum Benefit,

- i) The Guaranteed Enhancer is the percentage by which the Sum Assured or the Paid-up Sum Assured (as applicable) will be increased, in order to calculate the Guaranteed Maturity Benefit under the Policy; as detailed in Section 4)b)i) above.
- ii) The GE% will depend on the PT and the PPT under the Policy, and the percentages are as given in the table below.

PT – PPT (in years)	10 - 5	10 - 7	10 - 10	12 - 5	12 - 7	12 - 12
GE%	310%	410%	520%	375%	450%	600%

- iii) The Guaranteed Enhancer Benefit is not available for a lapsed Policy or a surrendered Policy.

d) **Guaranteed Maturity Instalments [Only Under Variant 2 – Income Benefit]**

If the Variant chosen in the Policy is the Variant 2 – Income Benefit and provided the Policy has not been terminated per Section 16 below, GMI or Paid-up GMI shall be payable under the Policy, as per in Section 4)b)ii) above.

The GMIs will be paid during GMI Period to the Policyholder/Life Assured, as long as he is alive, or to the Claimant thereafter.

The GMIs can be in yearly, half-yearly, quarterly or monthly instalments, as chosen by the Policyholder. The Policyholder will have an option to change the GMI frequency, as feasible, during the Policy Term and/or the GMI Period.

- i) If all due Regular Premiums under the Policy are paid,

- (1) For the yearly GMI frequency, in an in-force policy, the percentage of the Sum Assured paid as GMI shall be as specified in the table below. The GMI will be payable at the end of the GMI Year (the year commencing from the Maturity Date and every subsequent anniversary thereof) mentioned in the table below.

GMI Year (Post the Policy Term)	PT-PPT							
	05-05	10-05	12-05	07-07	10-07	12-07	10-10	12-12
1	40%	40%	50%	45%	45%	55%	50%	55%
2	45%	45%	55%	50%	50%	60%	55%	60%
3	50%	50%	60%	55%	55%	65%	60%	65%

4	55%	55%	65%	60%	60%	70%	65%	70%
5	60%	60%	70%	65%	65%	75%	70%	75%
6				70%	70%	80%	75%	80%
7				75%	75%	85%	80%	85%
8							85%	90%
9							90%	95%
10							95%	100%
11								105%
12								110%

- (2) For other than yearly GMI frequency, in an in-force Policy.

- (a) The first GMI will be at the end of the one GMI frequency period (viz., half-year, quarter or month) from the Maturity Date. The subsequent GMI/s will be each subsequent GMI frequency period (viz., half-year, quarter or month) from the previous.
- (b) To arrive at the GMIs for the other than yearly GMI frequencies, a factor, as per the table below, will be applied on the yearly GMI percentages mentioned in sub-section (i) above.

Frequency	Half-yearly	Quarterly	Monthly
Factor	0.49	0.24	0.08

- ii) For a paid-up Policy [as per Section 6b) below], the percentages [as per Sub-Section (1) and Sub-Section (2) above] will be applied on the Paid-up Sum Assured (instead of the Sum Assured). All the other workings of the feature will be as detailed above in Sub-Section (1) and Sub-Section (2) above.
 - iii) These GMIs will be paid (post the Maturity Date) irrespective of the Life Assured being alive or not.
 - iv) This feature is not available for a lapsed Policy or a surrendered Policy.
- e) **Extended Life Cover (ELC) [Under both Variants]**
- i) At the Policy Commencement Date, the Policyholder will have the option to choose the ELC under the Policy.
 - ii) On the death of the Life Assured during the ELC Period, the Death Benefit equal to the Sum Assured on Death will be paid under ELC.
 - iii) The treatment of the Policy during the ELC Period shall be in the manner specified in Section 4)a) and Section 4)b) above.
 - iv) Once chosen at Policy Commencement Date, the Policyholder will not have the option to remove the ELC from the Policy.

Part D

5) **Free Look Period**

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, the Policyholder will have the option to review the terms and conditions of the Policy, and if he disagrees with any of the terms and conditions, he will have an option to return the Policy stating the reasons for his objections, provided no claim has already been made in the Policy. The Policyholder shall be entitled to a refund comprising all the Regular Premium(s) (excluding applicable taxes) paid, less the proportionate amount of risk premium (and proportionate Rider Premium) for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

6) **Non-payment of Premium and Forfeiture**

If a Regular Premium due under the Policy has not been paid in full before the expiry of the Grace Period, the Policy will be subject to

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the below mentioned conditions.

- a) If at least two (2) full years' Regular Premiums are not paid under a Policy with PPT less than ten (10) years OR three (3) full years' Regular Premiums are not paid under a Policy with PPT ten (10) years & above, the Policy shall, immediately & automatically, lapse, and no benefit under the Policy will be payable.
- b) If at least two (2) full years' Regular Premiums are paid under a Policy with PPT less than ten (10) years OR at least three (3) full year's Regular Premiums are paid under a Policy with PPT ten (10) years & above are paid, but subsequent Regular Premiums are not paid:
 - i) The Policy will, immediately and automatically, be converted to a paid-up Policy on the expiry of the Grace Period. The Sum Assured, Sum Assured on Death & Sum Assured on Maturity under the Policy shall be reduced to Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-up Sum Assured on Maturity.
 - ii) On death of the Life Assured in the paid-up Policy, the death benefit payable is as mentioned in Section 4a) above:
 - iii) The Guaranteed Maturity Benefit payable under the paid-up Policy is as mentioned in Section 4b) above.
- c) The Policyholder may revive the lapsed or paid-up Policy during the Revival Period, subject to the conditions as per Section 7 below.

7) Revival

- a) If the Policy is lapsed or has become paid-up [both, as in Section 6 above] due to non-payment of due Regular Premium, the Policy can be revived by the Policyholder anytime during the Revival Period, subject to the conditions mentioned below:
 - i) The application for revival is received within the Revival Period and before the Maturity Date.
 - ii) The arrears of Regular Premiums together with interest (as decided by the Company) along with applicable taxes are paid. The current applicable revival interest is 10% p.a. compounded half-yearly.
 - iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured and continuity of insurability.
 - iv) The revival of the Policy may be on terms different from those applicable to the Policy before it was lapsed/became paid-up, 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.
 - v) The revival of the Policy will take effect only on it being specifically communicated by the Company to the Policyholder.
- b) On revival, the Sum Assured, Sum Assured on Death, Sum Assured on Maturity, GE percentage and/or GMI percentage under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated, subject to Sub-Section a)iii) Sub-Section a)iv) above.

8) Foreclosure

If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 6b) above] and if at any time the loan outstanding plus interest-on-loan approaches the Surrender Benefit available then under the Policy, the Company will inform the Policyholder of the same, for the payment of interest-due and/or full/part repayment with the notice period of 30 days. If not paid, at the end of such notice period, the Policy will be, immediately and automatically, foreclosed by adjusting the Surrender Benefit to the outstanding loan plus interest-on-loan.

9) Surrender Benefit

- (a) Provided the Policy has not already been terminated as per Section

16 below, the Policy can be surrendered by the Policyholder at any time.

- (b) The Policy will acquire Surrender Benefit provided at least two (2) full years' Regular Premiums are paid under a Policy with PPT less than ten (10) years OR at least three (3) full year's Regular Premiums are paid under a Policy with PPT ten (10) years & above.
- (c) The Surrender Benefit payable is the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).
- (d) GSV factors are as per the table below. GSV factor will be applied on the Total Premiums received as on the date of surrender, to arrive at the GSV.

Variant 1 – Lump Sum Benefit & Variant 2– Income Benefit

PT/ PPT	Policy Surrender Year										
	2	3	4	5	6	7	8	9	10	11	12
5/5	30%	30%	90%	90%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10/5, 12/5, 7/7, 10/7 and 12/7	30%	30%	50%	50%	50%	50%	60%	60%	70%	70%	70%
10/10 and 12/12		30%	50%	50%	50%	50%	60%	60%	70%	70%	70%

- (e) The SSV is sum of SSV1 and SSV2.
 - (1) The amount of SSV1 will be arrived at by multiplying the Paid-up Sum Assured on Death with the SSV1 factor.
 - (2) For Variant 1 – Lump Sum, the amount of SSV2 will be arrived at by multiplying the Paid-up Sum Assured with Guaranteed Enhanced % and the SSV2 factor.
 - (3) For Variant 2 – Income Benefit,
 - i) If the surrender is during the Policy Term, the amount of SSV2 will be arrived at by multiplying the PV Factor * sum of all outstanding GMI (or Paid-up GMIs) * SSV2 factor.
 - ii) If the surrender is during the GMI Period in a paid-up Policy [as per Section 6)b) above], then PV Factor * sum of all outstanding Paid-up GMIs would be paid as Surrender Benefit.
 - iii) If the surrenders is during the GMI period in a policy where all premiums have been paid, PV Factor * sum of all outstanding GMIs would be paid as Surrender Benefit.
 - iv) The Surrender Benefit under sub-sections (ii) and (iii) above will, also, be referred to as "Discounted Value".
 - v) The PV Factors are given in Annexure II attached herewith.
 - (4) The SSV1 factors, SSV2 factors and PV factors are given in the attached Annexure II. These factors are not guaranteed and the Company will review these factors from time to time, subject to IRDAI approval.

10) Flexibilities: Alteration of Premium Payment Frequency

The Policyholder will have an option to change the prevailing Premium Payment Frequency under the Policy at any Policy Anniversary, subject to the availability of the frequency and subject to the minimum modal Regular Premiums applicable under the product then.

11) Policy Loans

The Policy holder can take loan under the Policy, provided the

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Policy has acquired Surrender Benefit.

- a) The maximum amount of loan will be equal to 70% of the amount of Surrender Benefit available as on the date of loan request.
- b) The loan interest rate applicable on the loan amount will be decided by the Company from time to time. The current loan rate of interest is 10% p.a. compounding half yearly.
- c) The Policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.
- d) If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as on the date of death, as on the date of surrender or as on the Maturity Date (as applicable) will be recovered from the Death Benefit, Surrender Benefit or Guaranteed Maturity Benefit, as applicable. In Variant 2 – Income Benefit, each due GMI/Paid-up GMIs will be adjusted against any loan outstanding at that time.
- e) Notwithstanding what has been mentioned in Sub-Section d) above, any time during the Policy Term, if the outstanding loan plus loan interest approaches the Surrender Benefit available under the Policy as on that date, the Policy will be foreclosed subject to Section 8 above.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

12) Exclusions: Suicide Exclusions

f) If the Life Assured and/or Policyholder (if applicable) commit suicide, whether sane or insane, within twelve (12) months from the Date of Commencement of Risk or the date of the latest revival of the Policy, the Company's liability shall be limited to the extent of the amount mentioned below. If the death due to suicide is within twelve (12) months:

- a) From the Date of Commencement of Risk, the amount payable will be 80% of the Regular Premiums paid OR
- b) From the date of the latest revival, the amount payable will be the higher of 80% of the Regular Premiums paid and Surrender Benefit as on the date of death.

Any outstanding loan and loan interest will be deducted from the benefit payable.

This exclusion will be applicable on the Policyholder only during the Premium Paying Term.

13) Age Proof

- a) The 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, as amended from time to time, the following actions shall be taken:
 - i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate

effect and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.

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

14) Assignment

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

15) Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]

16) Termination Conditions

- a) The risk cover under the Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) At the end of the Grace Period, if the Policy is lapsed [as per Section 6)a) above].
 - ii) On the Maturity Date, under Variant 2 – Income Benefit, if ELC is not chosen in the Policy.
 - iii) On the date of death of the Life Assured under Variant 2 – Income Benefit.
- b) The Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) Payment of Surrender Benefit.
 - ii) On the expiry of the Revival Period, in a lapsed Policy [as per Section 6)a) above], where the Policy is not revived.
 - iii) On foreclosure [as per Section 8) above], if at any time for a Policy that is paid-up, the outstanding loan plus loan interest approaches the Surrender Benefit available under the Policy and no payment is made even on the expiry of the 30 days' notice as mentioned in Section 11e) above.
 - iv) On the date of death of the Life Assured, except for those covered under variant 2 – Income Benefit in which case, on payment of last GMI/Paid up GMI.
 - v) On the Maturity Date, under Variant 1 – Lump Sum Benefit.

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- vi) On payment of the last GMI/Paid-up GMI, under Variant 2 – Income Benefit.
- vii) At the end of the ELC Period, if ELC is chosen in the Policy.
- 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 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 communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder, after sufficient attempts, there shall be no obligation upon the Company to make further attempt again towards dispatch of the notice which was returned undelivered.
- b) The Company, shall be submitted by hand, post, facsimile or E-mail:
Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada, Pune – 411 006
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789
e-mail: customer-care@bajajallianz.co.in
The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.
- 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) above unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:
- i) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Claimant statement /claim intimation letter
- vi) Bank account proof of nominee
- vii) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- viii) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR).
- ix) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- x) Notarized Indemnity bond from the claimant for waiver of title if there is no nomination or in case of nominee's death
- xi) NOC by all class one legal heirs if there is no nomination or in case of nominee's death
- xii) 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 be under no obligation to make any payment under Section 4b) above 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,

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consider claims where the claimant is unable to submit required documents.

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 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.
- 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, 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.

27) 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 and any representation made by the insurance agent which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. In absence of any specific authorization to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

Part G

28) Grievance Redressal

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

with the Company:

By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,

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

By Phone at: Toll Free No. 1800 209 7272 | By Fax at: 020-6602-6789

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

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd.

3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,

Viman Nagar, Pune – 411014

Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502

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

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

By Phone: TOLL FREE NO: 155255

By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department – Grievance Redressal Cell, Insurance Regulatory and Development Authority of India, Sy. No. 115/1, Financial District Nanakramguda, Gachibowli, Hyderabad – 500 032

By Fax at: +91- 40 – 6678 9768

The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

29) Ombudsman

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
 - i) Delay in settlement of claim
 - ii) Any partial or total repudiation of claims
 - iii) Disputes over premium paid or payable in terms of insurance policy
 - iv) Misrepresentation of policy terms and conditions
 - v) Legal construction of insurance policies in so far as the dispute relates to claim
 - vi) Policy servicing related grievances against insurers and their agents and intermediaries
 - vii) Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
 - viii) Non-issuance of insurance policy after receipt of premiumAny other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (viii) above.

- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at https://www.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo234&mid=7.2/

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

- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs nominee or assignee with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made
- d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
 - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
 - ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer, where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

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Variant 1 – Lump Sum Benefit

Annexure II

Special Surrender Value Factor 1						
OS Term	Policy Term - Premium Payment Term					
(nearest half-year duration)	10-5	10-7	10-10	12-5	12-7	12-12
0.5	0.000431	0.000431	0.000431	0.000446	0.000446	0.000446
1.0	0.000824	0.000824	0.000824	0.000852	0.000852	0.000852
1.5	0.001178	0.001178	0.001178	0.001215	0.001215	0.001215
2.0	0.001501	0.001501	0.001501	0.001545	0.001545	0.001545
2.5	0.001792	0.001792	0.001792	0.001841	0.001841	0.001841
3.0	0.002057	0.002057	0.002057	0.002110	0.002110	0.002110
3.5	0.002295	0.002295	0.002295	0.002352	0.002352	0.002352
4.0	0.002511	0.002511	0.002511	0.002572	0.002572	0.002572
4.5	0.002704	0.002704	0.002704	0.002769	0.002769	0.002769
5.0	0.002879	0.002879	0.002879	0.002948	0.002948	0.002948
5.5	0.003034	0.003034	0.003034	0.003108	0.003108	0.003108
6.0	0.003173	0.003173	0.003173	0.003253	0.003253	0.003253
6.5	0.003293	0.003293	0.003293	0.003381	0.003381	0.003381
7.0	0.003400	0.003400	0.003400	0.003497	0.003497	0.003497
7.5	0.003488	0.003488	0.003488	0.003598	0.003598	0.003598
8.0	0.003566	0.003566	0.003566	0.003688	0.003688	0.003688
8.5	0.003624	0.003624		0.003762	0.003762	0.003762
9.0	0.003675	0.003675		0.003829	0.003829	0.003829
9.5				0.003879	0.003879	0.003879
10.0				0.003923	0.003923	0.003923
10.5				0.003950	0.003950	
11.0				0.003972	0.003972	

Special Surrender Value Factor 2						
OS Term	Policy Term - Premium Payment Term					
(nearest half-year duration)	10-5	10-7	10-10	12-5	12-7	12-12
0.5	0.912456	0.912456	0.912456	0.912442	0.912442	0.912442
1.0	0.832576	0.832576	0.832576	0.832550	0.832550	0.832550
1.5	0.759693	0.759693	0.759693	0.759660	0.759660	0.759660
2.0	0.693189	0.693189	0.693189	0.693151	0.693151	0.693151
2.5	0.632511	0.632511	0.632511	0.632470	0.632470	0.632470
3.0	0.577144	0.577144	0.577144	0.577101	0.577101	0.577101
3.5	0.526626	0.526626	0.526626	0.526582	0.526582	0.526582
4.0	0.480529	0.480529	0.480529	0.480485	0.480485	0.480485
4.5	0.438470	0.438470	0.438470	0.438426	0.438426	0.438426
5.0	0.400093	0.400093	0.400093	0.400048	0.400048	0.400048
5.5	0.365076	0.365076	0.365076	0.365031	0.365031	0.365031
6.0	0.333125	0.333125	0.333125	0.333079	0.333079	0.333079
6.5	0.303973	0.303973	0.303973	0.303926	0.303926	0.303926
7.0	0.277371	0.277371	0.277371	0.277325	0.277325	0.277325
7.5	0.253101	0.253101	0.253101	0.253053	0.253053	0.253053
8.0	0.230955	0.230955	0.230955	0.230906	0.230906	0.230906
8.5	0.210750	0.210750		0.210699	0.210699	0.210699

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9.0	0.192312	0.192312		0.192260	0.192260	0.192260
9.5				0.175438	0.175438	0.175438
10.0				0.160087	0.160087	0.160087
10.5				0.146081	0.146081	
11.0				0.133301	0.133301	

Variant 2- Income Benefit

Special Surrender Value Factor 1 (During PT)								
OS Term	Policy Term - Premium Payment Term							
(nearest half-year duration)	5-5	7-7	10-5	10-7	10-10	12-5	12-7	12-12
0.5	0.000381	0.000409	0.000431	0.000431	0.000431	0.000446	0.000446	0.000446
1.0	0.000691	0.000766	0.000824	0.000824	0.000824	0.000852	0.000852	0.000852
1.5	0.000937	0.001075	0.001178	0.001178	0.001178	0.001215	0.001215	0.001215
2.0	0.001136	0.001345	0.001501	0.001501	0.001501	0.001545	0.001545	0.001545
2.5	0.001289	0.001576	0.001792	0.001792	0.001792	0.001841	0.001841	0.001841
3.0	0.001411	0.001777	0.002057	0.002057	0.002057	0.002110	0.002110	0.002110
3.5	0.001499	0.001947	0.002295	0.002295	0.002295	0.002352	0.002352	0.002352
4.0	0.001568	0.002093	0.002511	0.002511	0.002511	0.002572	0.002572	0.002572
4.5		0.002212	0.002704	0.002704	0.002704	0.002769	0.002769	0.002769
5.0		0.002313	0.002879	0.002879	0.002879	0.002948	0.002948	0.002948
5.5		0.002390	0.003034	0.003034	0.003034	0.003108	0.003108	0.003108
6.0		0.002455	0.003173	0.003173	0.003173	0.003253	0.003253	0.003253
6.5			0.003293	0.003293	0.003293	0.003381	0.003381	0.003381
7.0			0.003400	0.003400	0.003400	0.003497	0.003497	0.003497
7.5			0.003488	0.003488	0.003488	0.003598	0.003598	0.003598
8.0			0.003566	0.003566	0.003566	0.003688	0.003688	0.003688
8.5			0.003624	0.003624		0.003762	0.003762	0.003762
9.0			0.003675	0.003675		0.003829	0.003829	0.003829
9.5						0.003879	0.003879	0.003879
10.0						0.003923	0.003923	0.003923
10.5						0.003950	0.003950	
11.0						0.003972	0.003972	

Special Surrender Value Factor 2 (During PT)								
OS Term	Policy Term - Premium Payment Term							
(nearest half-year duration)	5-5	7-7	10-5	10-7	10-10	12-5	12-7	12-12
0.5	0.816147	0.876672	0.912456	0.912456	0.912456	0.912442	0.912442	0.912442
1.0	0.666095	0.768553	0.832576	0.832576	0.832576	0.832550	0.832550	0.832550
1.5	0.543637	0.673772	0.759693	0.759693	0.759693	0.759660	0.759660	0.759660
2.0	0.443692	0.590680	0.693189	0.693189	0.693189	0.693151	0.693151	0.693151
2.5	0.362125	0.517839	0.632511	0.632511	0.632511	0.632470	0.632470	0.632470
3.0	0.295554	0.453980	0.577144	0.577144	0.577144	0.577101	0.577101	0.577101
3.5	0.241225	0.398000	0.526626	0.526626	0.526626	0.526582	0.526582	0.526582
4.0	0.196882	0.348923	0.480529	0.480529	0.480529	0.480485	0.480485	0.480485
4.5		0.305901	0.438470	0.438470	0.438470	0.438426	0.438426	0.438426
5.0		0.268184	0.400093	0.400093	0.400093	0.400048	0.400048	0.400048
5.5		0.235121	0.365076	0.365076	0.365076	0.365031	0.365031	0.365031

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6.0		0.206134	0.333125	0.333125	0.333125	0.333079	0.333079	0.333079
6.5			0.303973	0.303973	0.303973	0.303926	0.303926	0.303926
7.0			0.277371	0.277371	0.277371	0.277325	0.277325	0.277325
7.5			0.253101	0.253101	0.253101	0.253053	0.253053	0.253053
8.0			0.230955	0.230955	0.230955	0.230906	0.230906	0.230906
8.5			0.210750	0.210750		0.210699	0.210699	0.210699
9.0			0.192312	0.192312		0.192260	0.192260	0.192260
9.5						0.175438	0.175438	0.175438
10.0						0.160087	0.160087	0.160087
10.5						0.146081	0.146081	
11						0.133301	0.133301	

Variant 2 - Income Benefit – PV Factors (as mentioned in Section 9e(4))

Surrender Value Factor (After PT)								
OS GMI Period (nearest half-year duration)	Policy Term - Premium Payment Term							
	5-5	7-7	10-5	10-7	10-10	12-5	12-7	12-12
0.5	0.967189	0.968321	0.967189	0.968321	0.969458	0.967189	0.968321	0.970599
1.0	0.935454	0.937647	0.935454	0.937647	0.939850	0.935454	0.937647	0.942063
1.5	0.934617	0.937091	0.934617	0.937091	0.939514	0.934818	0.937218	0.941829
2.0	0.903951	0.907406	0.903951	0.907406	0.910820	0.904146	0.907528	0.914138
2.5	0.902442	0.906413	0.902442	0.906413	0.910220	0.903005	0.906761	0.913718
3.0	0.872831	0.877699	0.872831	0.877699	0.882420	0.873376	0.878036	0.886854
3.5	0.870549	0.876212	0.870549	0.876212	0.881524	0.871663	0.876889	0.886226
4.0	0.841985	0.848455	0.841985	0.848455	0.854601	0.843062	0.849110	0.860171
4.5	0.838811	0.846411	0.838811	0.846411	0.853375	0.840698	0.847538	0.859310
5.0	0.811288	0.819598	0.811288	0.819598	0.827312	0.813114	0.820689	0.834046
5.5		0.816926		0.816926	0.825719		0.818640	0.832929
6.0		0.791047		0.791047	0.800500		0.792706	0.808440
6.5		0.787666		0.787666	0.798501		0.790125	0.807039
7.0		0.762714		0.762714	0.774113		0.765095	0.783311
7.5					0.771663			0.781597
8.0					0.748095			0.758618
8.5					0.745146			0.756561
9.0					0.722388			0.734318
9.5					0.718886			0.731884
10.0					0.696930			0.710366
10.5								0.707521
11.0								0.686719
11.5								0.683422
12.0								0.663329

Note:

- (1) Outstanding term to be calculated as the difference between (maturity date and policy surrender date) divided by 365, rounded to nearest half year
- (2) Outstanding GMI Period to be calculated as the difference between (guaranteed maturity instalment period and policy surrender date) divided by 365, rounded to nearest half year

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Address & Contact Details of Ombudsmen Centres

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
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@ecoi.co.in	Karnataka.
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 / Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / Fax : 0674-2596455 Email bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 / Fax : 0172-2708274 Email bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 /5284 / Fax : 044-24333664 Email bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicher- ry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23239633 / 23237532 / Fax : 011-23230858 Email bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2132204/5 / Fax : 0361-2732937 Email bimalokpal.guwahati@ecoi.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDER- ABAD-500 004. Tel : 040-65504123/ 23312122 / Fax: 040-23376599 Email bimalokpal.guwahati@ecoi.co.in	Andhra Pradesh, Telangana, Yanam – and a part of the Territory of Pondi- cherry
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@ecoi.co.in	Rajasthan

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ERNAKULAM	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 / Fax : 0484-2359336 Email bimalokpal.ernakulam@ecoi.co.in</p>	Kerala , Lakshadweep, Mahe – a part of UT of Pondicherry
KOLKATA	<p>Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033 22124339/(40) / Fax: 033 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 / Fax : 0522-2231310 Email bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
MUMBAI	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022 - 26106552 /(960)/ Fax : 022-26106052 Email bimalokpal.mumbai@ecoi.co.in</p>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>
PATNA	<p>Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@ecoi.co.in</p>	Bihar, Jharkhand
PUNE	<p>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 - 32341320 Email: bimalokpal.pune@ecoi.co.in</p>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

Annexure AA

Section 38 of Insurance Act, 1938, as amended from time to time – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the Policy TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure BB

Section 39 of the Insurance Act, 1938, as amended from time to time – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

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

[Disclaimer: Section 39 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

Annexure CC

Section 45 of the Insurance Act, 1938, as amended from time to time – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.

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

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