

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Secure
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance policy dated _____

We would like to thank you for investing your faith in us. **Your policy requires 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. This Policy is issued subject to section 45 of the Insurance Act, 1938 and any amendment from time to time. In case you have made any disclosures to the agent which has not been included in the proposal form, you are requested to intimate the same in writing to the Company within 15 days of the date of receipt of this policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed

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

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] 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 Premium (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty charges

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.

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

Toll Free Numbers: 1800 209 7272

Please read policy document, especially following clauses on

Regular Premium	Decrease in Annual Premium, if any
Non-payment of regular premium and forfeiture, if any	Termination

Disclaimer: In case of dispute, English version of policy bond shall be final and binding.

Preamble

Product Name – Bajaj Allianz Life Secure

The Company has received a Proposal Form, declaration and the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premium 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.

POLICY SCHEDULE

Name of the Policyholder _____

Address _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Name of the Life Assured _____

Policy No.		Product Name	Bajaj Allianz Life Secure
Product Code		Coverage Option	
Unique Identification No:	116N130V01	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
Age		Age	
Gender		Sum Assured (₹)	
Policy Term		Guaranteed Death Benefit	Sum Assured
Regular Premium (₹)*		Premium Payment Frequency	
Premium Paying Term		Due Dates of Last Premium	
Due Date of Last Premium			

* Regular Premium excludes any applicable GST but includes any extra premium and/or rider premium.

Details of the Nominee

Nominee(s) Name		Nominee(s) Age	years
Relationship to the Life Assured			
Appointee Name [in case the Nominee(s) is (are) a minor(s)]:			
Relationship to the Life Assured			

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

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

To whom the Benefits are Payable: The Benefits are payable to the Life Assure (if alive) or to the Policyholder (if different from the Life Assured) or the assignee or the Nominee(s) (where a valid nomination has been registered by the Company) or the legal heirs of Policyholder/Nominee(s).

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 over and above the Regular Premium amount. Payment of such taxes shall be the responsibility of the Policyholder.

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

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

Issued on _____

PART B

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy. The following 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. "Accident" means a sudden unforeseen and involuntary event caused by external and visible means.
 - b. "Accidental Death" means an accident resulting into an injury, and thus results in the death of the Life Assured within 180 (one hundred and eighty) days of its occurrence, solely, directly and independently of any other cause of death.
 - c. "Age" means age as at last birthday.
 - d. "ACI" means Accelerated Critical Illness.
 - e. "ACI Benefit" means the benefit payable on any Critical Illness occurring on the life of the Life Assured. Please refer to Section 4c)iii) below for more details.
 - f. "Business Day" is the common working day of the Corporate Office of the Company.
 - g. "Claimant" means the Life Assure (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
 - h. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
 - i. "Critical Illness" means Cancer of Specified severity; First Heart Attack – of specified severity; Open Chest CABG; Kidney Failure requiring regular dialysis; Stroke resulting in permanent symptoms; Major Organ/ bone marrow transplant; Permanent paralysis of limbs; Multiple Sclerosis with persisting symptoms; Aortic Surgery; Primary Pulmonary Hypertension; Alzheimer's Disease, all as defined in Section 5 below, subject to exclusions mentioned in Section 12b) below.
 - j. "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy.
 - k. "Death Benefit" means the benefit payable on the death of the Life Assured. Please refer to Section 4 below for more details.
 - l. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
 - m. "Goods and Service Tax" is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
 - n. "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.
 - o. "GST" means Goods and Service Tax.
 - p. "IRDAI" means the Insurance Regulatory and Development Authority of India.
 - q. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
 - r. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy.
 - s. "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 since the Policy Commencement Date.
 - t. "Paid-up Sum Assured on Death" is the reduced value of the Sum Assured on Death 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 since the Policy Commencement Date.
 - u. "Policy" means the arrangements established by the Policy Document.
 - v. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
 - w. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
 - x. "Policy Document" means this Policy wording the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.

- y. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- z. "Policy Term" means the period, as specified in the Schedule, between the Policy Commencement Date and the date on which the Life Assured attains age 100.
- aa. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- bb. "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.
- cc. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- dd. "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.
- ee. "Regular Premium" means the amount exclusive of applicable taxes, if any, payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
- ff. "Sum Assured" is the amount as specified in the Schedule for the Life Assured under the Policy.
- gg. "Sum Assured on Death" is the amount as specified in the Schedule under the Policy and is the higher of:
 - (i) For age at entry less than 45 years, higher of 10 times annualised premium* or 105% of total premium paid till date of death or Sum Assured.
 - (ii) For age at entry 45 years & above, higher of 7 times annualised premium* or 105% of total premium paid till date of death or Sum assured.*Annualized Premium and total premium is exclusive of extra premium, and GST.
- hh. "Surrender Benefit" means the benefit, if any, payable on surrender or termination of the Policy. Please refer to Section 10 below for more details.

PART C

- 2) Policy Description
 - a) The Policy is a non-participating, individual life, limited premium paying whole life risk cover plan.
 - b) The plan provides three (3) coverage options, as mentioned below, from which the Policyholder can choose at the inception of the Policy. The chosen coverage option cannot be changed during the Policy Term.
 - i. Death Benefit only – Coverage option 1
 - ii. Death plus additional Accidental Death Benefit - Coverage option 2
 - iii. Death and/or accelerated critical illness plus waiver of premium benefit - Coverage option 3
 - c) The plan provides Death Benefit, accidental death benefit (if opted), ACI Benefit (if opted), benefit on attaining age 100 years (if death of the Life Assured has not happened prior) and Surrender Benefit under all three (3) coverage options.
- 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 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 subjected to the "Non-payment of Regular Premium and Forfeiture" condition(s) as per Section 7 below.
- 4) Policy Benefits:

The Company will pay the following benefit under the Policy to the Claimant as per the coverage option under the Policy.

 - a) If all the due Regular Premiums have been paid in full, then,
 - i) In case Coverage Option 1 (Death Benefit only) is chosen under the Policy:

On death of the Life Assured: Sum Assured on Death will be paid and the Policy will terminate

- ii) In case Coverage Option 2 (Death plus Accidental Death Benefit) is chosen under the Policy:
- (1) On death of the Life Assured but not due to Accident: Sum Assured on Death will be paid and the Policy will terminate.
 - (2) On death of the Life Assured due to Accident
 - (a) Before attaining the Age of 65 years: Sum Assured on Death, plus an additional Sum Assured, subject to maximum of ₹ 2 crores, will be paid and the Policy will terminate.
 - (b) After attaining the Age of 65 years: Sum Assured on Death will be paid and the Policy will terminate.
- iii) In case Coverage Option 3 (Death Benefit OR ACI plus Waiver of Premium Benefit) is chosen under the Policy:
- (1) ACI Benefit: On the diagnosis of the first Critical Illness on the life of the Life Assured and if it occurs before attaining age 65 years and during the first 30 Policy Years, whichever is earlier:
 - (a) 50% of Sum Assured on Death, subject to maximum of ₹ 50 lakhs will be paid.
 - (b) All future Regular Premiums due under the Policy will be waived on the Company admitting the ACI.
 - (c) Policy will remain in-force for Death Benefit for the remaining Sum Assured on Death.
 - (d) No benefit is payable with respect to any future Critical Illness on the life of the Life Assured.
 - (2) Death Benefit: On the death of Life Assured during the Policy Term
 - (a) After ACI Benefit has been paid under the Policy: Remaining Sum Assured on Death, i.e., Sum Assured on Death minus the amount of ACI Benefit paid [in Sub-Section iii)(1)(a) above], will be paid and the Policy will terminate.
 - (b) No ACI Benefit has been paid prior to the date of death: Sum Assured on Death will be paid and the Policy will terminate
 - iv) If the death of the Life assured does not occur before the Life Assured attains Age 100, the below mentioned benefit will be paid and the Policy will terminate.
 - (a) If ACI Benefit has not been paid under the Policy, Sum Assured
 - (b) If ACI Benefit has already been paid under the Policy, Sum Assured minus the amount of ACI benefit paid [in Sub-Section iii)(1)(a) above]
 - b) If the policy is a lapsed Policy as per Section 7a) below, then, no benefit is payable under the Policy.
 - c) If the policy is paid-up Policy as per Section 7b) below, then,
- i) In case coverage option 1 (Death Benefit only) is chosen under the Policy:
- On death of the Life Assured: Paid-up Sum Assured on Death will be paid and the Policy will terminate
- ii) In case coverage option 2 (Death plus Accidental Death Benefit) is chosen under the Policy:
- (1) On death of the Life Assured but not due to Accident: Paid-up Sum Assured on Death will be paid and the Policy will terminate.
 - (2) On death of the Life Assured due to Accident
 - (a) Before attaining age of 65 years: Paid-up Sum Assured on Death, plus additional Paid-up Sum Assured subject to maximum of (t/n * ₹ 2 crores), will be paid and the Policy will terminate; where,
 - 't' is the number of Regular Premiums paid under the Policy
 - 'n' is the number of Regular Premiums payable under the Policy since the Policy Commencement Date
 - (b) After attaining the age of 65 years: Paid-up Sum Assured on Death will be paid and the Policy will terminate.
- iii) In case coverage option 3 (Death plus ACI Benefit) is chosen under the Policy:
- (1) ACI Benefit: On the diagnosis of the first Critical Illness on the life of the Life Assured and it occurs before attaining age 65 years and during the first 30 Policy Years, whichever is earlier:
 - (a) 50% of Paid-up Sum Assured on Death, subject to maximum of (t/n * Rs. 50 lacs) will be paid. 't' & 'n' are as defined in Sub-Section 4c)ii)(2) above.
 - (b) The Policy will remain in-force for Death Benefit for the remaining Paid-up Sum Assured on Death.
 - (c) No benefit is payable with respect to any future Critical Illness on the life of the Life Assured.
 - (d) The paid-up Policy cannot be revived once an ACI Benefit has been paid.
 - (2) On the death of Life Assured during the Policy Term:
 - (a) After ACI Benefit has been paid under the Policy: Remaining Paid-up Sum Assured on Death, i.e., Paid-up Sum Assured on Death minus the amount of ACI Benefit paid in Sub-Section iii)(1)(a) above, will be paid and the Policy will terminate.
 - (b) No ACI Benefit has been paid prior to the date of death: Paid-up Sum Assured on Death will be paid and the Policy will terminate
 - iv) If the death of the Life assured does not occur before the Life Assured attains Age 100, the below mentioned benefit will be paid and the Policy will terminate.
 - (1) If ACI Benefit has not been paid under the Policy, Paid-up Sum Assured on Death
 - (2) If ACI Benefit has already been paid under the Policy, Paid-up Sum Assured minus the amount of ACI benefit paid in Sub-Section iii)(1)(a) above.
 - d) The benefits mentioned in Sub-Sections a) to c) above are payable provided the Policy has not been terminated as per Section 13 below, and subject to Section 7, Section 12 and Section 23 below.
- 5) Critical Illness Covered under the Policy
- The Critical Illnesses covered under the Policy are as given below:
- A) CANCER OF SPECIFIED SEVERITY
- A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.
- The following are excluded –
- (a) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
 - (b) Any skin cancer other than invasive malignant melanoma
 - (c) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.....
 - (d) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
 - (e) Chronic lymphocytic leukaemia less than RAI stage 3
 - (f) Microcarcinoma of the bladder
 - (g) All tumours in the presence of HIV infection.
- B) FIRST HEART ATTACK – OF SPECIFIED SEVERITY
- The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:
- (a) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
 - (b) new characteristic electrocardiogram changes
 - (c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- The following are excluded: (1).Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T; (2).Other acute Coronary Syndromes (3).Any type of angina pectoris.
- C) OPEN CHEST CABG
- The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.
- Excluded are: (a) Angioplasty and/or any other intra-arterial procedures, (b) any key-hole or laser surgery.
- D) KIDNEY FAILURE REQUIRING REGULAR DIALYSIS
- End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.
- E) STROKE RESULTING IN PERMANENT SYMPTOMS
- Any cerebrovascular incident producing permanent neurological sequelae.

This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for atleast 3 months has to be produced.

The following are excluded: (a) Transient ischemic attacks (TIA), (b) Traumatic injury of the brain, (c) Vascular disease affecting only the eye or optic nerve or vestibular functions.

F) MAJOR ORGAN /BONE MARROW TRANSPLANT

The actual undergoing of a transplant of:

- (a) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- (b) Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded: (a) Other stem-cell transplants, (b) Where only islets of langerhans are transplanted

G) PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

H) MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:

- (a) investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
- (b) there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and
- (c) well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with atleast two clinically documented episodes atleast one month apart.

Other causes of neurological damage such as SLE and HIV are excluded.

I) AORTIC SURGERY

The undergoing of surgery to correct any narrowing, dissection, obstruction or aneurysm of the thoracic or abdominal aorta, but not its branches.

The surgery must be considered medically necessary by a recognized consultant cardiologist and must be the most appropriate treatment.

All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded.

Congenital narrowing of the aorta and traumatic injury of the aorta are specifically excluded.

J) PRIMARY PULMONARY HYPERTENSION

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterization (Mean pulmonary artery pressure of more than 25 mmHg at rest), resulting in significant permanent physical impairment to the degree of at least Class 3 of the NEW YORK Heart Association Classification of cardiac impairment and also resulting in the Life Insured being unable to perform his/her usual occupation. The condition must be documented for at least three consecutive months.

The following are excluded:

- (a) Pulmonary hypertension secondary to lung, heart, or systemic disease
- (b) Chronic thrombo-embolic pulmonary hypertension (CTEPH)
- (c) Drug- or toxin-induced pulmonary hypertension

K) ALZHEIMER'S DISEASE

A definite diagnosis of Alzheimer's disease evidenced by all of the following:

- (a) Loss of intellectual capacity involving impairment of memory and executive functions (sequencing, organizing, abstracting, and planning), which results in a significant reduction in mental and social functioning
- (b) Personality change
- (c) Gradual onset and continuing decline of cognitive functions
- (d) No disturbance of consciousness
- (e) Typical neuropsychological and neuro-imaging findings (e.g. CT scan)

The disease must require constant supervision (24 hours daily) [before age 65]. The diagnosis and the need for supervision must be confirmed by a Consultant Neurologist.

For the above definition, the following are not covered: Other forms of dementia due to brain or systemic disorders or psychiatric conditions.

PART D

6) Free Look Condition:

Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium & additional rider benefit premium, if any, for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

7) Non payment of Regular Premium and Forfeiture

If a Regular Premium has not been paid in full before the expiry of the Grace Period, the Policy be subject to the below mentioned conditions.

- a) If a Regular Premium due has not been paid in full before the expiry of the Grace Period during the first two (2) Policy Years for Premium Paying Term less than ten (10) years or during the first three (3) Policy Years for Premium Paying Term of ten (10) years & above, the Policy will, immediately and automatically, be converted to a lapsed policy at the expiry of the Grace Period and no benefits will be payable under the Policy.

- b) If the Regular Premiums due for the first two (2) Policy Years are paid for Premium Paying Term less than ten (10) years or for the first three (3) Policy Years are paid for Premium Paying Term ten (10) years & above, and subsequent Regular Premiums are not paid, the Policy will, immediately and automatically, be converted to a paid-up Policy on the expiry of the Grace Period and all originally specified benefits will cease. The benefits available under the paid-up Policy are as mentioned in Section 4c) above. The Sum Assured and the Sum Assured on Death will be converted to Paid-up Sum Assured and Paid-up Sum Assured on Death respectively.

- c) The Policyholder may revive the lapsed/paid-up Policy during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the conditions per Section 8 below and Section 4c)iii)(1)(d) above.

8) Revival

If the Policy is lapsed or has become paid-up due to non-payment of due Regular Premium, the Policy can be revived by the Policyholder, subject to the conditions mentioned below:

- a) The application for revival is received within two (2) years from the due date of the first unpaid Regular Premium.
- b) The arrears of Regular Premiums together with interest (as decided by the Company) along with applicable taxes are paid.
- c) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured.
- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on the prevailing Board approved underwriting norms of the Company. The Company may refuse to revive the Policy, based on the prevailing Board approved underwriting norms of the Company, and refund the amount deposited for the purposes of revival of the Policy.
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.

9) Foreclosure

Foreclosure is not applicable under the Policy.

10) Surrender Benefit

- a) The Policyholder will have the option to surrender the Policy at any time, provided at least two (2) full years' Regular Premiums have been paid for Premium Paying Term less than ten (10) years or at least three (3) full years' Regular Premiums have been paid for Premium Paying Term ten (10) years and above under the Policy provided Policy has not already been terminated as per Section 13 below.

- b) The Surrender Benefit will be the higher of the guaranteed surrender value

(GSV) or the special surrender value (SSV).

- c) The GSV will be proportion of premiums paid till date. The GSV is guaranteed through-out the Policy Term. The extra premiums & rider premiums, if any, and applicable GST, will be excluded in this calculation. The proportion of the premiums paid is as given in the table below.

Policy Surrender Year	Proportion of the premiums paid till date
2 & 3	30%
4 to 20	50%
21 to 25	52%
26	53%
27 to 31	56%
32 to 36	60%
37 & above	65%

- d) For an in-force Policy that is not lapsed [as per Section 7a above] and in the Premium Paying Term or a paid-up Policy, the SSV arrived at by multiplying the amount equal to Paid-up Sum Assured minus any ACI Benefits paid as on the date of paid-up or date of surrender (whichever is earlier), with the appropriate surrender factor as on date of surrender.
- e) For an in-force Policy in the period after the Premium Paying Term (i.e., a fully-paid-up Policy), the SSV will be arrived at by multiplying the Sum Assured minus any ACI Benefit paid with the appropriate surrender factor as on the date of surrender.
- f) The surrender factors are not guaranteed and company will review these factors from time to time, subject to IRDAI approval.
- g) The policy will terminate on payment of Surrender Benefit.
- 11) Flexibilities
- a) Alteration of Premium Payment Frequency
- The Premium Payment Frequency may be changed at any time during the Premium Paying Term, subject to minimum Regular Premium allowed under the plan. Monthly frequency is allowed only by salary deduction or ECS and is not available at the inception of the Policy.

- b) Policy Loans
- Policy loan is not available under the Policy

PART E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
Not Applicable

PART F

- 12) Exclusions
- a) Suicide Exclusions
- If the Life Assured commits suicide, whether sane or insane, within one (1) year from the Date of Commencement of Risk or the date of the latest revival of the Policy, provided the Policy is in-force on the date of death, the amount payable will be the higher of 80% of the Regular Premiums paid or Surrender Benefit available as on date of death.
- b) Other Exclusions
- In case of Accidental Death, if coverage option 2 has been chosen under this Policy, the benefit shall not be paid in the following cases:
- i) Death occurs as a result of the Life Assured person committing any breach of law with criminal intent
- ii) Death as a consequence of the Life Assured being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner
- iii) Death as a result of self-inflicted injuries whilst sane or insane
- iv) Death occurs as a result of the Life Assured taking part in any naval, military or air force operation during peace time
- v) Death occurs as a result of the Life Assured participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
- vi) Death occurs as a result of suicide

- vii) Death occurs as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognised airline on regular routes and on a scheduled timetable

- viii) Death occurs as a result of war, invasion, civil war, rebellion, riots.

- ix) Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

In case of Accelerated Critical Illness, if coverage option 3 has been chosen under the Policy, the benefit shall not be paid if any Critical Illness of the Life Assured is directly or indirectly caused by, related to or arises from

- i) Diseases in the presence of an HIV infection
- ii) Any diseases or its signs or symptoms occurring within 180 days of the start of coverage (i.e. during the waiting period) and any diseases causing the death of the insured within 30 days of the incidence of the illness (i.e., the survival period);
- iii) Any congenital condition before effective date of the cover;
- iv) Intentional self-inflicted injury, attempted suicide, while sane or insane;
- v) Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
- vi) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- vii) Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- viii) Participation by the insured person in a criminal or unlawful act with criminal intent;
- ix) Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- x) Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;
- xi) Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to the first policy issued by the insurer.

- 13) Termination Conditions

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

- i) On termination of the Policy; on receipt of valid documents for the same.
- ii) On the expiry of the revival period of 2 years from the date of first unpaid Regular Premium, if at least two (2) full years' Regular Premiums for Premium Paying Term less than ten (10) years or at least three (3) full years' Regular Premiums for Premium Paying Term ten (10) years & above have not been paid
- iii) On receipt of intimation of death of the Life Assured at the Company's office and payment of the bona-fide claim amount.
- iv) On the Life Assured attaining age 100.

- 14) Age Proof

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

assurance, the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising 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 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.

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).

15) Assignment

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

16) Nomination

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

17) Fraud, Misrepresentation and forfeiture

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

18) Notices

Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:

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

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

b. The Company, shall be submitted by hand, post, facsimile or E-mail:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune – 411 006
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789
e-mail: customercare@bajajallianz.co.in

The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

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 anytime 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 (at no expense to the Company) any information and documentation it requests, including but not limited to:

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

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.

PART G

25) 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.,

GE Plaza, Airport Road, Yerawada, Pune - 411006

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

By Email: customercare@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 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 209 7272 | Fax: (+91 20) 40111502

Email ID: customercare@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 Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

By Fax at: +91- 40 – 6678 9768

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

26) 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) 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 Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI 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 mechanism 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.

27) 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.

28) 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.

29) 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. Any specific information given to the insurance agent at the time of solicitation of insurance business or negotiating the contract of insurance and not incorporated in the proposal form or other supporting documents on the basis of which this policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the policyholder. In absence of any specific authorisation 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.

Address & Contact Details of Ombudsman Centres

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

AHMEDABAD	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd 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	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 – 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17–D, Chandigarh–160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondicherry Town and Karaikal (Which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002 Tel.: 011 – 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM), Tel.: 0361 - 2132204/ 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	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
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 – 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd 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.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA – 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 /2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.co.in.	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA – 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, 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

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 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
- i. the Life Assured surviving the Policy Term.
- Such 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 MWPA, 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 in 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 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.]