

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Retire Rich
Non Participating Unit-Linked Plan Regular/ Single Premium
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear

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

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

Please find enclosed herewith your Policy Document, a copy of the Proposal Form 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.

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

Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDA Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms & conditions, you have an option to return the Policy stating the reasons for your objections. You shall be entitled to a refund comprising the Premium Allocation Charge, plus Charges (excluding applicable taxes) levied by cancellation of Units plus Regular/Single Premium Fund Value and Top Up Premium Fund Value, if any, at the date of cancellation of Units less the a proportionate risk premium for the period on cover, expenses incurred 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.

Preamble

The Company has received a Proposal Form, declaration and the Single Premium/ 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, if Regular Premium option is chosen, 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 and 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 _____
Address _____
Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Name of the Life Assured

Policy No.		Product Name	Bajaj Allianz Retire Rich
Product Code			
Unique Identification No:	116L126V01	Date of commencement of Policy	
Date of Commencement of Risk		Date of Birth	
Age		Age	
Gender			
Policy Term / Deferment Period			
Regular Premium (₹)* / Single Premium		Minimum Death Benefit	105% of (Single Premium) / (sum of Regular Premiums) paid
Premium Paying Term		Vesting Date	
Premium Payment Frequency		Vesting Benefit	Fund Value [#]
Due Date of Last Premium		Guaranteed Vesting Benefit	101% of (Single Premium) / (sum of Regular Premiums) paid
Due Dates of Premium			

* Excludes any applicable tax.

[#] Fund Value means Regular/ Single Premium Fund Value plus Top Up Premium Fund Value, if any, as on the Vesting Date

Details of the Nominee

Nominee(s) Name		Nominee(s) Age(s)	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/ SINGLE PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

Premium Allocation Rate (For Regular Premium due in)

Premium Payment due in Policy Year	Premium Allocation Rate
1	91.5%
2 to 5	94.3%
6+	100%

Premium Allocation Rate (For Single Premium due in)

Premium Payment due in Policy Year	Premium Allocation Rate
1	96%

All Top Up Premium has a Premium Allocation Rate of 98%.

Charges under the Policy

Policy Administration Charge

Regular Premium option: The Policy Administration Charge, deductible monthly from the 6th Policy Year till the end of the Policy Term, will be 1.7% p.a. of the annualized premium capped to the extent of ₹ 6000. The charge is applicable during and after the Premium Paying Term. No Policy Administration Charge will be deducted in the first five Policy Years.

Single Premium option: 0.8% p.a. (non-inflating) of the single premium for the first five years; 0.38% p.a. (Inflating @ 5%p.a on every policy anniversary) of the single premium from 6th policy year. The charges are capped to the extent of ₹ 6000 per year.

Policy Administration Charge shall be deducted at each monthly anniversary by cancellation of units at prevailing unit price

Guarantee Charge of 0.25% p.a. of the single/regular premium fund value and top up premium fund value, if any, which will be adjusted in the unit price.

For all other Charges under the Policy, please refer to the Charges section of the Policy Document.

GST, other applicable taxes shall be levied on all charges applicable under the Policy.

To whom the Benefits are Payable: The Benefits are payable to the Policyholder or the Nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act 1938), or the executors, administrators or the legal representatives who should take out representation to the estate or to such persons as directed by the court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

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. _____

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

"IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER"

Part B

DEFINITIONS & ABBREVIATIONS

This Policy is issued on the basis of the information given and the declarations made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy. In the document, the singular includes the plural and references to the male include the female where the context so permits.

1. Definitions & Abbreviations:

The following terms shall have the meaning assigned to them as below.

- a) "Age" means age at last birthday.
- b) "Annual Premium" means the amount of Regular Premium payable by the Policyholder in a Policy Year.
- c) "Business Day" means the common working day of the corporate office of the Company.
- d) "Charges" means the charges applicable to this Policy as detailed in Section 19 and Section 20 below.
- e) "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) "Current Assets" includes cash balance, bank FDs and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- g) "Current Liabilities and Provisions" includes any amount payable for the investments, the expenses for the brokerage and transaction cost, non performing assets, Fund Management Charges and any other Charge as approved by the IRDA including any applicable GST.
- h) "Date of Commencement of Policy" means the date of commencement of the Policy, as specified in the Schedule.
- i) "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which date the coverage of the Life Assured commences under the Policy.
- j) "Date of Discontinuance" means the
 - i. date on which the Company receives the written communication from the Policyholder, as per Section 5a) below, to discontinue the Policy (Option II) OR
 - ii. date at the expiry of thirty (30) days from the date of receipt of the discontinuance notice by the Policyholder in accordance with Section 26 below in the case where the Company receives the written communication from the Policyholder to revive the Policy as per Option I below but does not revive by that date.
 - iii. date at the expiry of thirty (30) days from the date of receipt of the discontinuance notice by the Policyholder in the case where the Policyholder has not exercised any of the available options.
- k) "Date of Surrender" means the date on which the Company receives the written communication from the Policyholder to surrender the Policy.
- l) "Death Benefit" has the meaning given in Section 6a) below.
- m) "Deferment Period" means the period between the Policy Commencement Date and the Vesting Date, as specified in the Schedule
- n) "Discontinuance" means the state of the Policy that could arise on account of non-payment of the Regular Premium due before the expiry of the notice period provided for in Section 5a)ii) below or surrender of the Policy during the first five (5) Policy Years.
- o) "Discontinuance Period" means the period of time between the Date of Discontinuance and the Revival Date when the policy is treated as a Discontinued Pension Policy.
- p) "Discontinued Pension Policy" means the Policy wherein the Policyholder has discontinued the payment of Regular Premium during the first five (5) Policy Years and as a result of that the Policy has been subject to the action as per Section 5a) below as well as the Policies surrendered during the first five (5) Policy Years..
- q) "Discontinued Pension Policy Fund" means a segregated Fund, constituted by the fund value of all the Discontinued Pension Policies as well as the Policies

surrendered during the first five (5) Policy Years and is maintained by the Company in accordance with the IRDA (Linked Insurance Products) Regulation, 2013 and any subsequent modification made therein by the IRDA. The investment objective of the Fund is as specified in the IRDA (Linked Insurance Products) Regulation 2013 and any subsequent modification made therein by the IRDA and, currently, is as given in Section 6e) below.

- r) "Discontinuance Value" has the meaning given in Section 6d) below.
- s) "Fund" means separately identifiable segregated investment linked funds set up by the Company and specified in the Schedule of Investment Funds.
- t) "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.
- u) "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.
- v) "GST" means Goods and Service Tax.
- w) "IRDA" means the Insurance Regulatory and Development Authority.
- x) "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- y) "Monthly Due Date" means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- z) "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 Benefit under the Policy.
- aa) "Policy" means the arrangements established by the Policy Document.
- bb) "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Deferment Period.
- cc) "Policy Document" means this policy wording, the Schedule (which is attached to and forms part of this Policy, and includes any Annexure or endorsement to it and if more than one then the latest in time) and the Proposal Form.
- dd) "Policyholder" means the person named in the Schedule who has concluded the Policy with the Company.
- ee) "Policy Year" means a period of one year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- ff) "Premium Allocation Rate" means the rate specified in the Schedule (net of any GST) that will be applied to the Single/ Regular Premium paid to arrive at the amount to be allocated in the Unit Account in respect of any Regular Premium/Single Premium or Top Up Premium paid by the Policyholder.
- gg) "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- hh) "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.
- ii) "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 of the Policy.
- jj) "Regular Premium" means the amount 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.
- kk) "Regular Premium Fund Value" is equal to the total number of Units pertaining to the Regular Premium paid and loyalty additions, if any, existing in each Fund under this Policy multiplied by their respective Unit Price on the relevant date.
- ll) "Revival Period" means a period of two (2) consecutive years from the Date of Discontinuance of the Policy, if the Policy is discontinued on ground of non-payment of regular premium during the first five (5) Policy Years, or from the due date of first unpaid premium, if the Regular Premium is discontinued after the first five (5) Policy Years, during which period the Policyholder is entitled to revive the Policy.
- mm) "Schedule" means a document which is attached to and forms a part of this Policy containing specific details of the Policy.

- nn) "Single Premium" means the amount payable by the Policyholder at the Policy Commencement Date, as per the amount specified in the Schedule.
- oo) "Single Premium Fund Value" is equal to the total number of Units pertaining to the Single Premium and loyalty additions, if any, existing in each Fund under this Policy multiplied by their respective Unit Price.
- pp) "Surrender Benefit" means the amount available to the Policyholder on surrender as per Section 6c) below.
- qq) "Top Up Premium" means the amount of additional premium paid over and above the Single/ Regular Premium payable under this Policy.
- rr) "Top Up Premium Fund Value" is equal to the total number of Units pertaining to the Top Up Premium existing in each Fund under this Policy multiplied by their respective Unit Price on the relevant date.
- ss) "Unit" means a proportionate part of a Fund created to determine the Unit Price.
- tt) "Unit Account" means an individual account created and administered by the Company for a Policy and consisting of Units in one or more Funds, which are valued in reference to the Unit Price of respective Fund.
- uu) "Unit Price" means the value per Unit calculated in Rupees as follows:
Unit Price = Net Asset Value ('NAV') of the Fund divided by the total number of Units existing in the Fund as on the Valuation Date. This calculation will be done before creation/redemption of Units.
The NAV of the Fund shall be computed as the market value of the investment held by the Fund plus value of Current Assets less value of Current Liabilities and Provisions, if any.
- vv) "Valuation Date" refers to the date when the Unit Price of the Fund is determined.
- ww) "Vesting Benefit" has the meaning given in Section 6b) below.
- xx) "Vesting Date" means the date specified in the Schedule on which the Vesting Benefit shall become available to the Policyholder.

Part C

- 2) Policy Description
- a. This is a non-participating individual Single/ Regular Premium Unit-Linked deferred pension plan.
- b. On the Policy Commencement Date, the Company shall open a Unit Account for the Policy. The Single/ Regular Premium and the Top Up Premium (if any) paid by the Policyholder will be used to allocate Units in the Unit Account after applying the Premium Allocation Rate as specified in the Schedule.
- c. The Premium Allocation Rate will vary by the Policy Year of the due date of the Regular Premium and based on whether it is Regular Single Premium or Top Up Premium.
- d. The Policy enables the Policyholder to participate only in the investment performance of the Fund to the extent of allocated Units and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- 3) Regular/ Single Premium
- a. Regular Premium is payable in full by the due date. The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- b. The Company will not accept any amount less than the Regular Premium due as the Regular Premium.
- c. The Regular Premium once chosen at the Policy Commencement Date cannot be changed and any change shall only be to the effect of change in the Premium Payment Frequency
- d. Single Premium as specified in the Schedule is payable in full at the Policy Commencement Date.
- 4) Premium Allocation
- Units are allocated under the Policy depending on the amount of Regular/ Single Premium or Top Up Premium received, the Premium Allocation Rate and the Unit Price of the Fund on the date of allocation. Such allocations may be made up to 1/10,000th of a Unit or such other fraction as the Company may decide from time to time.
- 5) Non payment of Regular Premium and Forfeiture
- a. On discontinuance of Regular Premiums due during the first five (5) Policy Years,

- l) The Policyholder shall be entitled to one of the below options.
- Option I – Revive the Policy or, in writing, agree to revive the Policy within the Revival Period by paying all due Regular Premiums and subject to the conditions for revival [per Section 11 below] OR
 - Option II – In writing, intimate the Company to completely withdraw from the Policy without any risk cover and receive, at the Policyholder's choice the Discontinuance Value (as Surrender Benefit) either at the end of the
 1. Lock-in period of five (5) Policy Years or
 2. Revival Period only in case the lock-in period of five (5) Policy Years expires before the expiry of Revival Period and the Policyholder has specifically opted to receive the Discontinuance Value after expiry of Revival Period.
- ii) A notice will be sent by the Company to the Policyholder within 15 days of the expiry of the Grace Period, requesting the Policyholder to exercise one of the options mentioned in Sub-Section 5a)i) above within thirty (30) days of receipt of such a notice, subject to Section 26 below .
- iii) Till the expiry of the above mentioned period of thirty (30) days or till the Policyholder exercises one of the options, as mentioned in Sub-Section 5a) above, whichever is earlier, the Policy shall be treated as in-force with all risk cover by deduction of all applicable Charges under the Policy.
- iv) On receipt of communication from the Policyholder choosing Option I and the Policyholder has not revived the Policy before the Date of Discontinuance (expiry of 30 days from the date of receipt of the notice as mentioned in Section a) ii above), the Policy shall be converted to a Discontinued Pension Policy; and the Regular Premium Fund Value less the Discontinuance Charge [per Section 19f) below] plus the Top Up Premium Fund Value, if any, will be transferred to the Discontinued Pension Policy Fund. The Discontinuance Value shall be available as Surrender Benefit to the Policyholder at the end of the lock-in period of five (5) Policy Years or Revival Period, whichever is later
- v) On receipt of communication from the Policyholder choosing Option II above, the Policy shall immediately (the Date of Discontinuance) be converted to a Discontinued Pension Policy; and the Regular Premium Fund Value less the Discontinuance Charge [per Section 19f) below] plus the Top Up Premium Fund Value, if any, will be transferred to the Discontinued Pension Policy Fund. The Discontinuance Value shall be available as the Surrender Benefit to the Policyholder at the end of lock-in period of five (5) Policy Years or Revival Period in case the lock-in period expires before the expiry of Revival Period, as specifically chosen by the Policyholder while opting for Option II.
- vi) Where the Company does not receive any intimation in writing from the Policyholder about his preferred option within thirty (30) days of receipt of notice mentioned above, the Policy will be converted to a Discontinued Pension Policy; and the Regular Premium Fund Value less the Discontinuance Charge [per Section 19f) below] plus the Top up Premium Fund Value, if any, will be transferred to the Discontinued Pension Policy Fund. The Discontinuance Value shall be available as the Surrender Benefit to the Policyholder at the end of lock-in period of five (5) Policy Years.
- vii) Once a Policy has been transferred to the Discontinued Pension Policy Fund, all the risk cover shall cease immediately.
- b. On discontinuance of Regular Premiums due after the lock-in period of five (5) Policy Years,
- i) A notice will be sent by the Company to the Policyholder within fifteen (15) days of the expiry of the Grace Period to exercise one of the options mentioned below within thirty (30) days of receipt of such notice, subject to Section 26 below:
1. Option A: Revive the Policy or, in writing, agree to revive the Policy within the Revival Period by paying all due Regular Premiums and subject to Section 11) below, OR
 2. Option B: In writing, intimate the Company to completely withdraw from the Policy without any risk cover. The Surrender Benefit under the Policy as on the date of receipt of such intimation shall be available to the Policyholder. OR
 3. Option C: In writing, intimate the Company to continue the Policy as a paid-up policy, with all the other benefits as per the terms & conditions of the Policy and subject to deduction of all applicable Charges.
- ii) Till the expiry of the above mentioned period of thirty (30) days or till the Policyholder exercises Option B or Option C, under Sub-Section 5b)i) above

- (whichever is earlier), the Policy shall be treated as in-force, by deduction of all applicable Charges under the Policy.
- iii) If the Policyholder has chosen the Option A above, during the Revival Period the Policy shall be treated as in-force with all the available risk cover, by deduction of all applicable Charges under the Policy. At the end of the Revival Period, if the Policy has not been revived, the Surrender Benefit under the Policy as at the end of the Revival Period will be available to the Policyholder.
 - iv) If the Policyholder has chosen the Option B above, than the Surrender Benefit under the Policy as on the date of receipt of such intimation will be available to the Policyholder.
 - v) If the Policyholder does not intimate anything to the Company, the treatment of such a Policy will be as per Sub-Section 5b) iv) above and the Surrender Benefit under the Policy as on the date of expiry of 30 days of the date of receipt of notice as mentioned in 5 b) i) above will be available to the Policyholder.
- c. Notwithstanding anything mentioned herein Sub-Section 5a) above to the contrary, in a Discontinued Pension Policy, the Discontinuance Value as on the date of intimation of death at the Company's office, shall be payable as Death Benefit on the death of the Life Assured and, then, the Policy will terminate.
- 6) Policy Benefits
- a. Death Benefit
 1. On the death of the Life Assured after the Date of Commencement of Risk but before the Vesting Date, the Company, subject to Section 10, Section 13, Section 25 and Section 31 below, provided the Policy has not been terminated per Section 14 below, shall pay the following Death Benefit to the Nominee/Policyholder as per one of the options as given in Section 6 a) (2) below.
 - i) Single/ Regular Premium Fund Value plus Top-Up Premium Fund Value, if any, as on date of receipt of intimation of death at the office.
 - ii) At no time, the Death Benefit shall be less than the guaranteed death benefit of 105% of the sum of the Regular / Single Premium(s) and the Top Up Premiums, if any, paid till the date of death, under the Policy.
 2. On death of the Life Assured occurring before the Vesting Date, the Nominee has one of the following options:
 - i) To utilize the entire proceeds of the Policy or part thereof for purchasing an immediate annuity guaranteed for life, at the then prevailing rate from our Company. This will be irrespective of the age at entry of the Nominee/legal-heirs and irrespective of the minimum purchase price criteria under the immediate annuity plan.
 - ii) Withdraw the entire proceeds of the Policy.
 - b. Vesting Benefit
 1. The Vesting Benefit on the survival of the Life Assured to the Vesting Date, provided the Policy has not been terminated as per Section 14 below, is as given below. The Vesting Benefit shall be payable as per one of the options given in Section 6 b) (2) below.
 - i) Single/ Regular Premium Fund Value plus Top Up Premium Fund Value, if any, as on the Vesting Date.
 - ii) The Vesting Benefit shall not be less than the guaranteed vesting benefit of 101% of the total Single / Regular Premium(s) and Top Up Premiums, if any, paid till the date of vesting.
 2. On the Vesting Date, the Policyholder has one of the following options:
 - i) Purchase an immediate annuity plan (annuity rate guaranteed through the term of that policy), from the Company at the then prevailing annuity rates, with or without commuting up to the maximum as allowed under the then prevailing Income Tax Act. If this option is chosen, the Vesting Benefit will be converted into annuity irrespective of minimum purchase price of the immediate annuity plan available then with the Company.
 - ii) Purchase a single premium deferred pension plan from the Company, using the entire proceeds of Vesting Benefit at the then prevailing terms & conditions irrespective of the minimum single premium.
 - iii) Extend the prevailing Deferment Period under the Policy, if the Life Assured's Age as on the Vesting Date is less than 55 years. The guarantee death benefit [as per Section 6a)(1)(ii) above], guaranteed vesting benefit [as per Section 6b)(1)(ii) above] and option to pay Top-Up Premiums [as per Section 8b) below] below will continue to be available during the extended Deferment Period. However, once the option is chosen, the guaranteed vesting benefit shall not be applicable at the original Vesting Date. During the extended Deferment Period, all applicable Charges will get deducted. No premiums shall be payable during the extended Deferment Period.
3. The Policyholder has to intimate the Company before the Vesting Date, the way he wants the Vesting Benefit to be used. Unless intimated, the Company will de-unitise the Vesting Benefit at the Vesting Date and keep the frozen amount in current liabilities. The Company will not deduct any further Charges from this amount nor will it add any interest to the value till any specific request is received from the Policyholder.
- c. Surrender Benefit
- i. The Policyholder may, at any time, surrender the Policy.
 - ii. If the Policy is surrendered during lock in period of the first five (5) Policy Years, Discontinuance action shall be taken and the Regular/Single Premium Fund Value less the Discontinuance Charge, if any, [per Section 19f) below], plus the Top Up Premium Fund Value, if any, (all as on the Date of Surrender) will be transferred to the Discontinued Pension Policy Fund, and risk cover under the Policy will be terminated immediately. The option to revive the Policy [per Section 11 above] will not be available to such a surrendered Policy. The Discontinuance Value, as at the end of the lock-in period of five (5) Policy Years will be available to the Policyholder as Surrender Benefit. which shall be payable as per one of the options given in Section 6 c) v) below.
 - iii. If the Policy is surrendered after the lock in period of first five (5) Policy Years, the Regular/Single Premium Fund Value plus Top Up Premium Fund Value, if any, all as on the Date of Surrender will be available immediately as the Surrender Benefit to the Policyholder. The Surrender Benefit shall be payable as per one of the options given in Section 6 c) v) below.
 - iv. No guarantee shall be applicable on surrender of the Policy
 - v. On surrender, the Policyholder has to utilize the Surrender Benefit in one of the following two (2) ways:
 - 1) Purchase a single premium deferred pension plan from the Company, using the entire proceeds of the Surrender Benefit; or
 - 2) Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity, at the then prevailing annuity rates from our Company. If this option is chosen, the Surrender Benefit will be converted into annuity irrespective of minimum purchase price of the immediate annuity plan available then with the Company.
 - vi. The Policy will terminate upon Surrender Benefit being made available to the Policyholder.
- d. Discontinuance Value
- i. The Discontinuance Value of the Policy will be higher of
 - a) The Regular/ Single Premium Fund Value less the Discontinuance Charge, if any, [per Section 19f) below], plus the Top Up Premium Fund Value, if any, all as on Date of Discontinuance/ Date of Surrender, accumulated at the rate of return earned on the Discontinued Pension Policy Fund net of Fund Management Charge (FMC) [per Sub-Section 6d)iii) below] OR
 - b) The Regular/Single Premium Fund Value less the Discontinuance Charge, if any, [per Section 19f) below], plus the Top Up Premium Fund Value, if any, all as on Date of Discontinuance/ Date of Surrender, accumulated at the minimum guaranteed rates of investment return on the Discontinued Pension Policy Fund net of Fund Management Charge [per Sub-Section 6d)iii) below].
 - ii. Unless death of the Life Assured has happened earlier, the Discontinuance Value shall be available to the Policyholder after the lock-in period of five (5) Policy Years or at the end of Revival Period, as the case may be, provided the Policy has not been revived [per Section 11 above]. However, on death of the Life Assured during the period of discontinuance, the Discontinuance Value shall be payable to the Nominee/Policyholder immediately on the date of intimation of death at the Company's office.
 - iii. Currently, the Fund Management Charge on the Discontinued Pension Policy Fund is 0.50% per annum. As per the "IRDA (Linked Insurance Products) Regulation, 2013", the current minimum guaranteed rate of investment return is 4% p.a. and the current cap on Fund Management Charge on the Discontinuance Pension Policy Fund is 0.50% per annum.

- iv. The Fund Management Charge and the minimum guaranteed rates of investment return [both mentioned in Sub-Section 6d)iii) above], for the calculation of the Discontinuance Value may change from time to time in accordance with any change in the IRDA guidelines/regulations in future.

- e. Discontinued Pension Policy Fund Risk Profile – Low
(SFIN: ULIF07126/03/13DISCONPENS116)

On the Date of Discontinuance/Surrender of the Policy before the lock in period of 5 policy years, the Regular Premium Fund Value less the Discontinuance Charge, plus the Top Up Premium Fund Value, if any, all as on the Date of Discontinuance of the Policy shall be moved to the Discontinued Pension Policy Fund. The portfolio allocation of the Fund is as given below.

Portfolio Allocation:

Money market instruments : 0% - 40%

Government securities : 60% - 100%

- f. Claw Back Additions

In respect of Regular/ Single Premium Fund Value, non-negative claw back additions, if any, shall be credited to the Unit Account in order to meet the maximum reduction in yield criteria as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013, at the end of each Policy Year starting from the fifth (5th) Policy Year.

Such non-negative claw back additions shall be determined as:

- Gross Investment Yield earned in the Unit Account at the end of each applicable Policy Year less
- Actual yield earned in the Unit Account at the end of each applicable Policy Year less
- Yield referred in the reduction in yield for that duration as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013

The yield earned on the Unit Account shall be calculated using the money weighted rate of return method at end of each applicable Policy Year.

- g. Loyalty Additions

Loyalty additions, expressed as a percentage of the Annual/ Single Premium as given below, will be added to the Regular/Single premium Fund Value at the date of vesting of the Policy. The addition will be added at the original Vesting Date if the policy term is extended as per the option given in Section 6b)(2)iii) above.

Policy Term	Regular Premium		Single Premium
	RP < 10 Lacs	RP >= 10 Lacs	
7 to 10	Nil	Nil	Nil
11 to 15	8.5%	25.5%	3.0%
16 to 20	9.0%	27.0%	3.5%
21 to 25	10.0%	30.0%	4.0%
26 to 30	11.0%	33.0%	4.5%

- h. Additional Rider Benefits

No Additional Riders are available under the Policy

Part D

- 7) Free Look Period

Within fifteen (15) days [thirty (30) days in case this Policy is issued under the provisions of IRDA 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 Premium Allocation Charge[per Section 19d)], plus Charges (excluding applicable taxes) levied by cancellation of Units plus Regular/Single Premium Fund Value and Top Up Premium Fund Value, if any, at the date of cancellation of Units less the a proportionate risk premium for the period on cover, expenses incurred on medical examination and stamp duty charges.

- 8) Flexibilities

The Policyholder may, subject to prior approval of the Company, exercise any of the following options by using the application form specified by the Company and meeting the conditions set out therein:

- a. Partial withdrawal

No partial withdrawal is allowed under the Policy.

- b. Top Up Premium

- Except during the last five (5) Policy Years, the Policyholder shall have the option to pay unlimited Top Up Premium at any time over and above the Regular / Single Premiums payable, provided all due Regular Premiums have been paid. The guarantees, as mentioned in Section 6a)(1)ii) and Section 6b)(1)ii) above will be applicable to the Top Up Premiums also.

- The minimum Top Up Premium payable is ₹ 5,000, subject always to the Company's right to alter this minimum amount payable from time to time, subject to prior approval from the IRDA.

- c. Changing the Premium Paying Term

The Policyholder may change the Premium Paying Term at any time subject to the condition that the chosen Premium Paying Term is available on the date of request under the Bajaj Allianz Retire Rich Plan then and provided that:

- All due Regular Premium till the date of such request are paid.
- Such option is exercised before the expiry of the existing Premium Paying Term.
- Miscellaneous Charge, per Section 19e) and Section 20 below, will be applicable for this alteration.

- d. Changing the Premium Payment Frequency

- The Premium Payment Frequency may be changed at any time as long as the existing & requested premium frequencies can be aligned and subject to minimum Regular Premium allowed for each Premium Payment Frequency under Bajaj Allianz Retire Rich Plan.

- A monthly frequency for payment of Regular Premium will be allowed only under the salary deduction schemes or through Electronic Clearance Service (ECS).

- Miscellaneous Charge, per Section 19e) and Section 20 below, will be applicable for this alteration.

- 9) Nomination

- If the Policyholder and the Life Assured is the same person, the Policyholder may, subject to section 39 of the Insurance Act, 1938, at any time specify in writing a Nominee, whose details will be specified in the Schedule, to receive benefits payable under Section 6a) above upon the death of the Life Assured. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy by the Company

- If there is no Nominee or if all the Nominees have predeceased the Policyholder, the benefits payable under the Policy will be paid to the legal heirs of the Policyholder.

- 10) Loans

No loan is available under this Policy.

- 11) Revival

- If the Policy has been discontinued due to non-payment of due Regular Premiums [per Section 5 above], then, such a Policy can be revived subject to the following:

- The Company receives the request for revival by the Policyholder within the Revival Period provided the Policy is not terminated already [per Section 14 below].

- Such information and documentation as may be requested by the Company is submitted by the Policyholder at his/her own expense.

- The Policy may be revived on the original Policy terms & conditions, revised terms & conditions or disallowed revival, based on Board approved underwriting guidelines.

- iv) On revival of the Policy,
 - 1) The Policy will be revived restoring the risk cover
 - 2) All the due but unpaid Regular Premiums will be collected without charging any interest or fee.
 - 3) The Discontinuance Value of the Policy together with the amount of Discontinuance Charge [per Section 19f) below] (without any interest) as deducted by the Company shall be restored to the chosen Fund split into Regular Premium Fund Value and the Top Up Premium Fund Value, if any, in the same proportion as it existed on the Date of Discontinuance or due date of first unpaid premium, as the case may be, at their prevailing Unit Price.
 - 4) The Premium Allocation Charge [per Section 19d) below] and Policy Administration Charge, if any [per Section 19c) below], due during the Discontinuance Period shall be deducted from Regular Premiums paid or from the Fund at the time of revival.
- 12) Foreclosure
Foreclosure is not applicable under the Policy
- 13) General Exclusion
 - a. Suicide Exclusion
If the Life Assured commit suicide whether sane or insane, within one year from the Date of Commencement of Risk or the latest date of the revival of the Policy, the Policy shall be void, whether or not any beneficial interest has been created therein, and the Company's liability shall be limited to the extent of the Regular/Single Premium Fund Value and Top Up Premium Fund Value, if any, as on the date of death of the Life Assured. Any Charges recovered subsequent to the date of death shall be paid back to Nominee along with the Death Benefit.
The applicability of Suicide Exclusion will be determined in accordance with the actual date of death and not the date of intimation of death.
 - b. Other Exclusions
Nil
- 14) Termination Conditions
This Policy shall automatically and immediately terminate on the earlier occurrence of any of the following events:
 - a. On receipt of intimation of death of the Life Assured at the Company's office.
 - b. On payment of Discontinuance Value/Surrender Benefit.
 - c. The Vesting Date, if the Deferment Period of the Policy has not been extended [per Section 6b)(2)iii) above] by the Policyholder. If extended, on the revised Vesting Date.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

- 15) The Policyholder will have one (1) Fund under this Policy.
Pension Builder Fund Risk Profile – Medium
(SFIN: ULIF06908/02/13PENSIONBUI116)
The investment objective of this Fund is to provide capital appreciation by investing in a suitable mix of debt and equities. The fund strategy would be to invest in following mix of assets:
Portfolio Allocation:
Equity & Equity Related Instruments: 0% - 50%
Debt, Fixed deposits & Debt Related Instruments: 25% - 100%
Mutual Funds^(a) and Money market instruments: 0% - 40%
^(a) Mutual fund exposure will be as mandated by the IRDA guidelines
 - a) The Company may, in its sole discretion, add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDA.
 - b) The Company may, in its sole discretion, close any of the Funds if in the sole and absolute opinion of the Company, the said Fund should be closed. The Policyholder shall be given at least three months prior written notice of the Company's intention to close any of the Funds and, on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within three (3) months of dispatch of notice,

the Company will switch the said Units to the Bond Fund. No fee will be charged for switching in the event of such closure of Funds.

- 16) Force Ma'jeure Condition
 - a. The Company will value the Funds on each day that the financial markets are open under normal circumstances. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDA.
 - b. The Company will make investments as per the Fund Mandate in Section 15 above. However, the Company reserves the right to change the exposure of the Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political, economic and other factors. The same will be put back as per the base mandate once the situation has corrected
 - c. Some examples of such circumstances [in Sub-Section a) & Sub-Section b) above] are:
 - i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - ii) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - iii) During periods of extreme market volatility during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
 - iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - v) In the event of any force majeure or disaster that affects the normal functioning of the Company.
 - vi) If so directed by the IRDA.
 - d. The Policyholder shall be notified of such a situation if it arises.
- 17) Fund Management
All the Funds will be internally managed by the Company.
- 18) Fund Provisions
 - a. Purpose of the Funds
The Company has established the above Fund from which it will make payment of a part of or all of the benefits payable under this Policy.
 - b. Investment of the Funds
 - i) The selection of the underlying investments of the Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 15 above and any IRDA Regulations as applicable from time to time. It is further provided that the assets of the Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.
 - ii) All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments in favour of any person.
- 19) Charges
The Charges mentioned below will be subject to the applicable GST.
 - a. Mortality Charge
 - i) The Mortality Charge will be deducted at monthly intervals by cancellation of units at prevailing unit price at the rate as applicable to the attained Age and gender of the Life Assured, on the Date of Commencement of Risk and on each subsequent Monthly Due Dates. The Mortality charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.

- ii) The Mortality charge per thousand Sum at Risk is given in Annexure 3. Sum at Risk means higher of [Death Benefit – Single/ Regular Premium Fund Value - Top Up Premium Fund Value, if any] or zero, where Death Benefit is as defined in Section 6a) above. The Mortality charge is applied on the Sum at Risk under the Policy.

b. Fund Management Charge

Fund	Fund Management Charge per annum
Pension Builder Fund	1.25%
Discontinued Pension Policy Fund	0.50%

This charge would be adjusted in Unit Price.

c. Policy Administration Charge

The Policy Administration Charge is mentioned in the Schedule.

d. Premium Allocation Charge

The Premium Allocation Rate is mentioned in the Schedule. The balance is taken as the Premium Allocation Charge.

e. Miscellaneous Charge

The Miscellaneous Charge will be ₹ 100/- per applicable transaction in respect of alteration of premium frequency or change in premium paying term shall be charged.

f. Discontinuance Charge

The Discontinuance Charge, as per table below, shall be applicable to the Regular/Single Premium Fund Value only, on the Date of Discontinuance of the Policy.

For Regular Premium option

During the Policy Year	Discontinuance Charge for the Policies having Annual Premium up to ₹ 25000/-	Discontinuance Charge for the Policies having Annual Premium above ₹ 25000/-
1	20% of the lower of (AP or RPFV) subject to maximum of ₹ 3,000	6% of the lower of (AP or RPFV) subject to maximum of ₹ 6,000
2	15% of the lower of (AP or RPFV) subject to maximum of ₹ 2,000	4% of the lower of (AP or RPFV) subject to maximum of ₹ 5,000
3	10% of the lower of (AP or RPFV) subject to maximum of ₹ 1,500	3% of the lower of (AP or RPFV) subject to maximum of ₹ 4,000
4	5% of the lower of (AP or RPFV) subject to maximum of ₹ 1,000	2% of the lower of (AP or RPFV) subject to maximum of ₹ 2,000
5 & above	Nil	Nil

AP – Annual Premium; RPFV – Regular Premium Fund Value

For Single Premium option

During the Policy Year	Discontinuance Charge
1	1% of the lower of (Single Premium or Single Premium Fund Value) subject to maximum of ₹ 6,000
2	0.5% of the lower of (Single Premium or Single Premium Fund Value) subject to maximum of ₹ 5,000
3	0.25% of the lower of (Single Premium or Single Premium Fund Value) subject to maximum of ₹ 4,000

4	0.1% of the lower of (Single Premium or Single Premium Fund Value) subject to maximum of ₹ 2,000
5 & above	Nil

No Discontinuance Charge will be applied on Units in respect of Top Up Premium.

g. Guarantee Charge

The Guarantee Charge, as mentioned in the Schedule, will be adjusted in the unit price

h. Revision of Charges

After taking due approval from IRDA, the Company reserves the right to revise the above mentioned Charges except the Premium Allocation Charge and Mortality Charge which are guaranteed throughout the Policy Term.

- Guarantee Charge up to a maximum of 0.50% per annum of the NAV.
- Fund Management charge up to a maximum of 1.35% per annum of the NAV for Pension Builder Fund and 0.50% p.a. for the Discontinued Pension Policy Fund.
- Policy Administration charge up to a maximum of ₹ 6000 per year.
- Miscellaneous Charge upto a maximum of ₹ 200/- per transaction

The Company will give a notice of three (3) months to the Policyholder for any changes in the above mentioned Charges. The Policyholder who does not agree with the revised Charges shall be allowed to surrender the Policy at the then prevailing Single Premium/ Regular Premium Fund Value and Top-up Premium Fund Value, if any.

20) Recovery of Charges and GST applicable thereon

- The Fund Management Charge [per Section 19b) above] and Guarantee Charge [per Section 19g) above] both along with applicable GST will be adjusted in the Unit Price of the Fund while calculating the Unit Price.
- The Policy Administration Charge [per Section 19c) above] and the Mortality Charges [per Section 18a) above] both along with applicable GST will become due for deduction on each Monthly Due Dates and will be recovered by the redemption of Units at the prevailing Unit Price.
- The Discontinuance Charge as per Section 19f) above along with GST shall be applicable to the Regular/ Single Premium Fund Value only, on the Date of Discontinuance of Policy.
- Miscellaneous Charge [per Section 19e) above] along with GST, wherever applicable, will be recovered, as and when the Policyholder exercises the options given under Section 8 above, by the redemption of Units at the prevailing Unit Price.

21) Unit Transactions

- Allocation of Units
 - For Regular/ Single Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for revival of a discontinued policy received by the Company by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently specified by the IRDA is 3:00 pm
 - For Regular/ Single Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for revival of a discontinued policy received by the Company after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm
- For Regular/Single Premium or Top Up Premium received through outstation cheques or demand drafts, the closing Unit Price of the Business Day on which the cheque/demand draft is cleared shall be applicable
- Redemption of Units
 - For written applications received by the Company from the Nominee/Policyholder for death or surrender, by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm
 - For written applications received by the Company from the

Nominee/Policyholder for death or surrender, on a day after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm

- 22) Non-Participation in Profits
This Policy shall participate only in the investment performance of the underlying Funds.
- 23) Unit Statement
The Company will issue a Unit Statement to the Policyholder at every Policy Anniversary or on the happening of any Unit transaction under the Policy except due to deduction of the Charges.

Part F

GENERAL CONDITIONS

- 24) Age Proof
- The Mortality Charge, if any, 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 Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.
 - 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:
 - 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 discontinued/terminated with immediate effect by the Company and:
 - If the Policy is discontinued before the fifth (5th) Policy Anniversary, the Discontinuance Value, as per Section 6d) above, shall become available to the Policyholder as Surrender Benefit at the end of the lock in period of five (5) Policy Years,
 - If the Policy is terminated after the fifth (5th) Policy Year, the Surrender Benefit, as per Section 6c) above, shall be available immediately.
 - If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Mortality Charge, if any, payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge from the Policy Commencement Date up to the date of such Age admission shall be recovered by the redemption of Units.
 - If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Mortality Charge, if any, payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") from the next Monthly Due Date. However, the Company will not refund the excess Mortality Charge deducted from the Fund.
- 25) Non-disclosure & Fraud
In case of fraud or misrepresentation by the Policyholder, the Policy, subject to fraud or misrepresentation being established in accordance with section 45 of the Insurance Act, 1938, shall be terminated immediately by returning the Surrender Benefit, if any, as on the date of termination.
- 26) 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:
- The Policyholder/Life Assured:
 - 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.
 - 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.

- 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.
- 27) Electronic Transactions
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.
- 28) Currency
All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
- 29) 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.
- 30) Modifications
This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing and signed by an officer of the Company authorized for this purpose.
- 31) Payment of claim
The Death Benefit is payable to the Nominees/Policyholder/legal heirs of the Policyholder. The Company shall be under no obligation to make any payment of Death Benefit unless and until the Company has received from the Policyholder or the Nominee, or legal heirs, and at no expense to the Company any information and documentation it requests, including but not limited to:
- Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, and the circumstances resulting in the death of the Life Assured.
 - The claimant's proof of entitlement to receive payment under the Policy.
 - Original Policy Document.
 - Original death certificate of the Life Assured issued by a competent authority.
 - Medical cause of death, certificate from the doctor who last attended to the Life Assured or the hospital in which the death occurred.
 - If the death is due to unnatural causes including an accident; 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.
 - Any other document as may be asked for looking into the facts and circumstances resulting to a claim under this Policy.
 - 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 Death Benefit under the Policy of insurance, the Company may at its

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

All claims lodged beyond a period of 3 years from the date of death must be supported by a Declaration of the claimant/Nominee explaining the reasons for not lodging a claim earlier and suitably demonstrate to the satisfaction of the Company that the reasons for delay was on account of facts beyond the control of Nominee/claimant. The Company reserves the right to consider delayed claims on merits only on satisfaction that there were sufficient grounds for not preferring a claim within time.

32) 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 Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document.
- b. Upon the issuance of a copy 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.

33) 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 from the Unit Account or any of the benefits payable under this Policy, a sum on account of any tax, including GST 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.

34) 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 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.

35) Section 45 of the Insurance Act 1938

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

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

Part G

36) 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/>

37) 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 IRDA website at http://www.irdaindia.org/ins_ombusman.htm.
- c. The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d. Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - i) Only if the grievance has been rejected by the grievance redressal 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.

38) 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.

Annexure 3

Bajaj Allianz Retire Rich Plan – Standard Mortality Charges

Annual Mortality Charge Rates Per '000 Sum at Risk – For Males lives

Age	Mortality Charge	Age	Mortality Charge
27	1.26	54	9.47
28	1.28	55	10.27
29	1.31	56	11.11
30	1.34	57	11.98
31	1.38	58	12.91
32	1.43	59	13.90
33	1.49	60	14.98
34	1.56	61	17.44
35	1.65	62	18.84
36	1.75	63	20.38
37	1.87	64	22.07
38	2.01	65	23.94
39	2.17	66	26.00
40	2.35	67	28.27
41	2.56	68	30.76
42	2.81	69	33.48
43	3.09	70	36.46
44	3.42	71	39.71
45	3.79	72	43.26
46	4.23	73	47.12
47	4.72	74	51.32
48	5.27	75	55.89
49	5.87	76	60.85
50	6.52	77	66.24
51	7.21	78	72.10
52	7.93	79	78.45
53	8.69	80	85.34

Note:

- i. The above charges are exclusive of any GST.
- ii. For Female lives there is three (3) years' age set-back for calculating mortality charge.
- iii. Sum at risk is Max[Death benefit – Regular Premium Fund Value - Top Up Premium Fund Value, zero (0)]

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, 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

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 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 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.]