

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Assured Wealth Goal
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance Policy towards _____ Payment Savings 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, as amended from time to time.

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

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms and conditions, you have an option to return the Policy stating the reasons for your objections. You shall be entitled to a refund comprising of all Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium and Rider Premium, if any, for the period the <<Life Assured / Primary Life Assured & Secondary Life Assured>> was/were provided cover and the expenses incurred by the Company on account of medical examination and stamp duty. The Free Look Period applicable for your Policy is <<15/30>> days.

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
<Name of the authorised person>
FOR BAJAJALLIANZ LIFE INSURANCE COMPANY LTD.

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

Toll Free Numbers:

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read policy document, especially following clauses on

Benefits	Termination
Non-payment of Premium, Paid up benefits	Free Look Period

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

Preamble

The Company has received a Proposal Form, declaration and the first 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 (Policy), both parties to the assurance contract (Policy) do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums (if applicable) as set out in the Schedule, with all its parts (Policy Document, Annexures 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

Non-Linked Non-Participating Individual Life Insurance Savings Plan

Name of the Policyholder _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Policy No.		Product Name	
Policy			
Product Code		Variant	
Unique Identification No:		Policy Commencement Date	
Policy Term		Date of Commencement of Risk	
Premium Paying Term		<Single/Regular Premium>* (Rs.)	
Premium Payment Frequency		Extra Premium* (Rs.)	
Deferment Period		SA Multiple	
Income Period*		Sum Assured (Rs.)	
Income Instalment Frequency			
Income Instalment* (Rs.)		Maturity Date	
ROP Benefit* (Rs.)		Maturity Benefit* (Rs.)	
Due Dates of Regular Premium		Due Date of Last Regular Premium	

* <Single / Regular> Premium and Extra Premium are the total w.r.t. the Single Life or Joint Life (combined), as applicable

<Single / Regular> Premium includes any Extra Premium and Rider Premium, but, excludes any applicable GST & cess.

Income Period and Income Instalments are applicable only under Variants 1, 2, 3 or 4.

ROP Benefit is available only under Variants 1,2 or 3, and if applicable under the Policy.

Maturity Benefit is applicable only under Variants 5.

Name of the <Life Assured / Primary Life Assured>

Address _____

Address _____

Address _____

Pincode _____

Date of Birth		Gender	
Age		Age	

<If the Policy is Joint Life:

Name of the Secondary Life Assured:

Date of Birth		Gender	
Age		Age	

Additional Benefit Riders:

Additional Rider Benefits / UIN	Name of the Rider Life Assured	Date of Commencement of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum Assured	Rider Premium
Bajaj Allianz Accidental Death Benefit Rider / (UIN:116B034V02)							
Bajaj Allianz Accidental Permanent Total/Partial Disability Rider / (UIN:116B036V02)							
Bajaj Allianz Critical Illness Benefit Rider/(UIN:116B035V02)							
Bajaj Allianz Family Income Benefit Rider / (UIN:116B037V02)							
Bajaj Allianz Waiver of Premium Benefit Rider/ (UIN: 116B031V02)							

SINGLE / REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: Rs.

In Words: RupeesOnly

Details of the Nominee

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

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

Bajaj Allianz Life Assured Wealth Goal

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N170V01

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

To whom the Benefits are Payable: The Benefits are payable to the Claimant, 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 and cess, 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. Policyholder is advised to seek independent opinion for income or other tax rebate or relief.

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

Issued on _____

Authorised Signatory:

Affix
Stamp
(₹)

Part B
DEFINITIONS and ABBREVIATIONS

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form and other declaration, 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 and Abbreviations:
 - a. "Accident" means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
 - b. "Age" means age as at last birthday.
 - c. "Annualised Premium" means the premium amount payable in a Policy Year, as specified in the Schedule. In this calculation, any Extra Premium, Rider Premium and applicable taxes and loading for modal premiums, if any are excluded.
 - d. "Business Day" is the common working day of the Corporate Office of the Company.
 - e. "Claimant" means the Life Assured (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable.
 - f. "Company/We" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
 - g. "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.
 - h. "Death Benefit" is the benefit payable on the death of the Life Assured/s as mentioned in the Schedule. The details are as given in Section 4 below.
 - i. "Deferment Period" is the period commencing from the end of the Premium Payment Term until the start of the Income Period. Deferment Period is not applicable under Variant 5.
 - j. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
 - k. "Guaranteed Maturity Benefit (GMB)/Maturity Benefit (MB)" means the fixed percentage of the Total Premiums Paid and received under the Policy, and is the benefit payable on the Maturity Date under Variant 5. The details are as given in Section 4 below.
 - l. "Goods and Service Tax (GST)" is charged based on type of Policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
 - m. "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, during which the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy.
 - n. "Guaranteed Death Benefit" is 105% of the Total Premiums Paid and received, as on the date of death of the Life Assured.
 - o. "Income Instalment" is an amount as mentioned in the Schedule, w.r.t. Variants 1, 2, 3 and 4, payable during the Income Period in instalments as per the Income Instalment Frequency.
This Income Instalment amount is equal and constant through-out the Income Period for Variants 1, 2 and 4. For Variant 3, the Income Instalment amount (as specified in the Schedule) will increase by a simple step-up of 10% each five (5) years during the Income Period.
 - p. "Income Instalment Frequency" is a regular time interval during the Income Period as specified in the Schedule, at which the Income Instalment is payable.
 - q. "Income Period" means the period specified in the Schedule, w.r.t. Variants 1, 2, 3 and 4, during which the Income Instalment is payable, and the period commences after the Premium Payment Term and the Deferment Period, if any, and ends at the end of the Policy Term.
 - r. "IRDAI" means the Insurance Regulatory and Development Authority of India.
 - s. "Joint Life Policy" means a Policy in which there are two (2) Lives Assured – the Primary Life Assured and the Secondary Life Assured.
 - t. "Life Assured" means the person named as the Life Assured in the Schedule, whose life is assured under this Policy. Apart from the Single Life Policy, wherever applicable and to the extent applicable, in a Joint Life Policy, this terminology shall include the Primary Life Assured and/or the Secondary Life Assured.
 - u. "Maturity Benefit (MB)" means the Guaranteed Maturity Benefit (GMB) defined above.
 - v. "Maturity Date" means the date specified in the Schedule on which the Maturity

Benefit (if any), as per Section 4) below, shall become payable to the Policyholder.

- w. "Nominee" means the person who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy, as mentioned in Section 4) below.
- x. "Paid up GMB" is the reduced value of the GMB arrived at by multiplying the GMB by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- y. "Paid up Income Instalment" is the reduced value of the Income Instalment arrived at by multiplying the Income Instalment by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- z. "Paid up Maturity Benefit" is the reduced value of the Maturity Benefit arrived at by multiplying the Maturity Benefit by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- aa. "Paid up Sum Assured on Death" is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- bb. "Paid up Sum Assured" is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured by a factor equal to the proportion of the number of Regular Premiums paid & received to the total number of Regular Premiums payable under the Policy.
- cc. "Policy" means the arrangements established by the Policy Document.
- dd. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ee. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- ff. "Policy Document" means this Policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- gg. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- hh. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- ii. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- jj. "Premium" refers to the Single Premium or the Regular Premium, as applicable in the Policy and specified in the Schedule.
- kk. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- ll. "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.
- mm. "Primary Life Assured" means the person named as the Primary Life Assured in the Schedule, who is the older out of the Primary Life Assured and the Secondary Life Assured and whose life is assured under this Joint Life Policy.
- nn. "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.
- oo. "Regular Premium" means the amount exclusive of applicable taxes, if any, payable by the Policyholder under the Policy at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule. The terminology is applicable even in a Policy where the Premium Paying Term is less than the Policy Term. The Regular Premium excludes any Rider Premium, any Extra Premium.
- pp. "Revival Period" means the period of five (5) consecutive years from the date of first unpaid Regular Premium, during which the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of Regular Premium.
- qq. "Return of Premiums (ROP) Benefit" is an amount equal to Total Premiums Paid and received under the Policy and is payable on the Maturity Date under Variant 1, 2 & 3, as applicable under the Policy. The details are as given in Section 4 below.
- rr. "Secondary Life Assured" means the second person in the Schedule, whose life is assured under this Joint Life Policy.
- ss. "Single Premium" means the amount exclusive of applicable taxes, if any, payable by the Policyholder at the Policy Commencement Date, as specified in the Schedule.

For the calculation of the benefits under the Policy (viz., Sum Assured, Death

- Benefit, Survival Benefits, Income Instalment, GMB, Maturity Benefit, etc.) the Single Premium used will exclude any Rider Premium, any Extra Premium.
- tt. "Single Life Policy" means a Policy in which there is only one (1) life assured – the Life Assured.
- uu. "Sum Assured" is the amount as specified in the Schedule used to decide the Death Benefit under the Policy.
- vv. "Sum Assured on Death" is the amount payable on the death of the Life Assured in a Single Life Policy or on the second death out of the Primary Life Assured and the Secondary Life Assured in a Joint Life Policy, and is the higher of (i) 10 times Single Premium / 10 times Annualised Premium (as applicable) or (ii) Sum Assured.
In this calculation, the Single Premium used will exclude any Rider Premium, any Extra Premium and applicable taxes.
- ww. "Surrender Value" means the benefit, if any, payable on the surrender of the Policy per the terms and conditions of the Policy. The details are as given in Section 8 below.
- xx. "Survival Benefit" is the benefit payable during the Income Period w.r.t. Variants 1, 2, 3 and 4. The details are as given in Section 4 below. Survival Benefit are also referred as Regular Guaranteed Payouts.
- yy. "Total Premiums" means the Single Premium or the total of all Regular Premiums paid & received by the Company (as applicable), excluding any Extra Premium, Rider Premium and/or taxes.
- zz. "Variant" means the various benefit structures available under the Policy and listed in Section 2 below; out which the Policyholder has to choose one (1) in the Proposal Form and is as mentioned in the Schedule. The Variant once chosen cannot be changed thereafter.
- aaa. "w.r.t." stands for with respect to.
- Part C
- 2) Policy Description
- a) This Policy is a non-linked, non-participating, life, individual, Single/Limited/Regular Premium payment, savings plan.
- b) The Policy provides Death Benefit, Survival Benefit (under Variants 1, 2, 3 & 4), Maturity Benefit (under Variant 5), ROP Benefit (under Variants 1, 2 & 3), as applicable, and Surrender Value.
- c) The Variants available for the Policy are (i) Variant 1 – Lifelong Income, (ii) Variant 2 - Second Income, (iii) Variant 3 – Step-up Income, (iv) Variant 4 - Extra Income and (v) Variant 5 – Wealth Creation
- d) The Policyholder has the option to choose the Variant, take the Policy as Single Life Policy or Joint Life Policy, where available, and take the Policy with ROP Benefit or not (as available) in the Proposal Form and the option(s) in force will be specified in the Schedule. Once chosen and in force, these cannot be changed, subsequently, during the Policy Term.
- e) The Policyholder will have the option to take the Death Benefit in a lumpsum (in Variants 1, 2, 3 & 4), Death Benefit in instalments (in Variant 5), to take the Maturity Benefit (in Variant 5) in instalments, choose the Income Instalment Frequency and choose the date of Income Instalment, all, as detailed in Section 10 below.
- f) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.
- 3) Premium
- a) Single Premium, along with applicable taxes, is payable in full on the Policy Commencement Date.
- b) Regular Premium:
- i) Regular Premium, along with applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
- ii) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- iii) The Company will not accept any amount less than Regular Premium due as the Regular Premium.
Where the Regular Premium along with applicable taxes, if any, in full, has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium, Paid up benefits and Non- Forfeiture" condition(s), as per Section 6 below.
- 4) Policy Benefits:
- a) Death Benefit, Maturity Benefit, Survival Benefit and ROP Benefit

Variant	Event	When, What & How Benefits are Payable
Variant 1 Lifelong Income	i) Death Benefit: On death of the Life Assured any time during the Policy Term	(1)If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2)At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3)The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.
	ii) Survival Benefit: During the Income Period	(1)If the Policy is in-force as at each due date and all due Premiums under the Policy are paid and received, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualised Premium under the policy. (2)The Policy will automatically terminate on the payment of the last Income Instalment.
	iii) ROP Benefit: At the end of the Policy Term	At the end of the Policy Term, provided the Policy is in-force and the Life Assured is alive then, the Total Premiums Paid and received under the Policy will be returned as ROP Benefit and the Policy will terminate, immediately & automatically.
Variant 2 Second Income	I) Death Benefit: On death of the Life Assured any time during the Policy Term	(1)If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2)At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3)The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.

Variant	Event	When, What & How Benefits are Payable										
Variant 2 Second Income	ii) Survival Benefit: During the Income Period	(1)If the Policy is in-force as at each due date, all due Premiums are paid and received up to date, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualised Premium under the policy. (2)The Policy will automatically terminate on the payment of the last Income Instalment.										
	iii) ROP Benefit (if chosen): At the end of the Policy Term	If the ROP option was chosen in the Policy, at the end of the Policy Term, provided the Policy is in-force and the Life Assured is alive then, the Total Premiums Paid and received under the Policy will be returned as the ROP Benefit to and the Policy will terminate, immediately & automatically.										
Variant 3 Step-up Income	I) Death Benefit: On death of the Life Assured any time during the Policy Term	(1)If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2)At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3)The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.										
	ii) Survival Benefit: During the Income Period	(1)If the Policy is in-force as at each due date and all due Premiums are paid and received up to date, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualised Premium under the policy. (2)The above Income Instalments will be increased every five (5) year (since the start of the Income Period) by a simple step-up percentage as mentioned below. The percentages mentioned in the table will be applied on the first Income Instalment. <table border="1" data-bbox="497 1086 1500 1178"> <thead> <tr> <th>Income Period</th> <th>Year 1 - 5</th> <th>Year 6 - 10</th> <th>Year 11 - 15</th> <th>Year 16 - 20</th> </tr> </thead> <tbody> <tr> <td>Step-up %-age</td> <td>Nil</td> <td>10%</td> <td>20%</td> <td>30%</td> </tr> </tbody> </table>	Income Period	Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20	Step-up %-age	Nil	10%	20%	30%
	Income Period	Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20							
Step-up %-age	Nil	10%	20%	30%								
iii) ROP Benefit: At the end of the Policy Term	Provided the Policy is in-force and the Life Assured is alive then, at the end of the Policy Term, the Total Premiums Paid and received as ROP Benefit will be returned and the Policy will terminate, immediately & automatically.											
Variant 4 Extra Income	I) Death Benefit: On death of the Life Assured any time during the Policy Term	(1)If the Policy is in-force as on the date of death, all due Premiums are paid up to date and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2)At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3)The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment										
	ii) Survival Benefit: During the Income Period	(1)If the Policy is in-force as at each due date and all due Premiums under the Policy are paid and received, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualised Premium under the policy. (2)The Policy will automatically terminate on the payment of the last Income Instalment.										
	iii) ROP Benefit:	There is no ROP benefit in this variant.										
Variant 5 Wealth Creation	I) Death Benefit: On death of the Life Assured / Primary Life Assured / Secondary Life Assured any time during the Policy Term	Single Life Policy: (1)If the Policy is in-force as on the date of death, all due Premiums are paid up to date and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death as a lumpsum and the Policy shall immediately and automatically terminate on such payment. (2)At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value										

Variant	Event	When, What & How Benefits are Payable
		<p>available then, whichever is higher.</p> <p>Joint Life Policy [of Primary Life & Secondary Life]; available only under a Single Premium Policy:</p> <p>(1)On the first death [out of Primary Life Assured & Secondary Life Assured]:</p> <p>(a)If the Policy is in-force as at the date of first death and the death is during the Policy Term, the Death Benefit payable is 125% of the Total Premiums Paid and received till the date of death.</p> <p>(b)The risk cover w.r.t. the deceased Life Assured will terminate, and the Policy will continue on the surviving Life Assured with all the remaining benefits until the end of the Policy Term.</p> <p>(2)On the death of the surviving Life Assured:</p> <p>(a)If the Policy is in-force as at the date of death and the death is during the Policy Term, the Death Benefit payable is Sum Assured on Death as a lumpsum and the Policy shall immediately and automatically terminate on such payment.</p> <p>(b)At no time, the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher.</p>
Variant 5 Wealth Creation	ii) Maturity Benefit: On survival of the Maturity Date	<p>(1)If the Policy is in-force, all due Premiums are received up to date, and provided that the Life Assured (in a Single Life Policy) or at least one Life Assured (in a Joint Life Policy) is alive at the Maturity Date, the Maturity Benefit shall be payable which is a percentage of the Total Premiums Paid & received.</p> <p>(2)The Policy will terminate on the payment of the Maturity Benefit.</p>

Under Variants 1, 2, 3 & 4, if any Survival Benefit has been paid under the Policy between the date of death and date of intimation / admission of death claim, the same will be recovered.

- I) If the Policy is paid-up as per Section 6)b) below, then, the paid-up benefits for each Variant will be the same as the in-force benefits mentioned in Benefit table above subject to the following conditions:
- (1) In the determination of the benefits, the table above will be replaced by the Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-up GMB, Paid-up Maturity Benefit and Paid-up Income Instalment, as may applicable.
 - (2) Under Variant 1 to 4, at the start of the Income Period, if the Paid-up Income Instalment is less than Rs.5,000 per annum (or its equivalent in other Income Instalment Payment Frequencies), then,
 - (a) Policy will be terminated immediately and the present value of the outstanding Paid-up Income Instalments and any ROP Benefit will be paid as a lumpsum.
 - (b) The Present Value would be at an interest rate benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate will be equal to [30-year G-Sec yield PLUS 2%] rounded-up to the higher full interest rate.
 - ii) If the Policy is lapsed as per Section 6)a) below, no benefit will be payable under the Policy.
 - b) Additional Riders
The benefits and the terms and conditions of the Rider will be as per the Rider Policy Document.
- Part D
- 5) Free Look Period
Within 15 days of the receipt of this Policy and thirty (30) days in case of electronic policy and policy obtained through distance mode, the Policyholder will have an option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms and conditions, he will have an option to return the Policy stating the reasons for objections. The Policyholder shall be entitled to a refund comprising of all Single/ Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium including proportionate amount of Rider Premium for the period the Life Assured was provided cover and the expenses incurred by the Company on account of medical examination and stamp duty charges.
 - 6) Non-payment of Premium, Paid up benefits and Non-Forfeiture [Only for Regular Premium Policy]
 - a) If at least two (2) full Policy Years' Regular Premiums are not paid under a Policy, the Policy will immediately and automatically lapse at the expiry of the Grace Period, and no benefit will be payable under the Policy.
 - b) If at least two (2) full Policy Years' Regular Premiums have been paid under a Policy and subsequent Regular Premiums are not paid, then, the Policy will be, immediately and automatically, converted to a paid-up Policy at the expiry of the Grace Period. The benefits available w.r.t. a paid-up Policy are as mentioned under Section 4)a)i) above.
 - c) The Policyholder may revive a lapsed/paid-up Policy during the Revival Period, subject to the condition mentioned in Section 7) below.
 - 7) Revival [Only for Regular Premium Policy]
A Policy, which has lapsed or has become paid up for non-payment of Regular Premium [both, as per Section 6) above], may be revived, subject to the following conditions;
 - a) The application for revival is made within the Revival Period, but before the end of the Policy Term;
 - b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable interest rate# on revival is 9.0% p.a. compounded half-yearly;
 - c) The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured and continuity of insurability;
 - d) The revival may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting guidelines;
 - e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.
 - f) The Company may revive or refuse to revive, based on the prevailing board approved underwriting guidelines. If revival is refused, based on the prevailing Board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival. If the Primary Life Assured or the Secondary Life Assured (in a Joint Life Policy) is uninsurable at revival, then, a single Life Assured alone cannot be revived.
 - g) On revival, the Sum Assured, Sum Assured on Death, Maturity Benefit, , Survival Benefit / Income Instalment (as applicable) which prevailed before the date of latest lapse/paid-up will be reinstated.

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

Bajaj Allianz Life Assured Wealth Goal

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N170V01

- 8) Surrender Value
- a) The Policy can be surrendered by the Policyholder at any time during the Policy Term (i) under a Single Premium Policy and, (ii) provided at least two (2) full Policy Years' Regular Premiums have been paid and received, in a Regular Premium Policy.
- b) The Surrender Value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- c) $GSV = \text{Total Premiums Paid and received} * \text{GSV factors less the sum of all in-force or paid-up Income Instalments paid (as applicable)}$.
- d) SSV.
- Variant 1, 2, 3 and 4 - The SSV is the sum of SSV1, SSV2 and SSV3, where.
- i) $SSV1 = \text{Paid-up Sum Assured on Death} * \text{SSV1 factor}$.
- ii) $SSV2$ (Where ROP Benefit available under the Policy) = ROP Benefit * SSV2 factor.
Under Variant 4, SSV2 = 0.
- iii) $SSV3 = \text{Paid-up Income Instalment (Paid-up Survival Benefits)} * \text{SSV3 factor}$.
Under Variant 3, the Paid-up Income Instalment applied in this calculation will be the annual (equivalent) instalment amount as at the commencement of the Income Period.
- Variant 5 - The SSV is the sum of SSV1 and SSV2 where.
- i) $SSV1 = \text{Sum Assured on Death} * \text{SSV1 factor}$, for a Single Premium policy and Paid-up Sum Assured on Death * SSV1 factor, for a Regular Premium policy.
- ii) $SSV2 = \text{GMB/MB in a Single Premium policy and Paid-up GMB/MB in a Regular Premium policy} * \text{SSV2 factor}$.
- e) The Paid-up Income Instalment used in the above Surrender Value calculations will be the annual (equivalent) Paid-up Income Instalment
- f) The GSV and SSV factors for all the Variants, as applicable, are provided in Annexure III.
- g) The SSV factors for all the Variants are not guaranteed, and Company will revise these factors from time to time, subject to the prior approval of IRDAI.
- h) The Policy will terminate on the date of surrender.
- 9) Foreclosure
If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 6(b) above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Value available then under the Policy, the Policy will be immediately and automatically foreclosed after sufficient notice [as mentioned in Section 11(c) below] and no further benefits [as per Section 4) above] will be available under the Policy. However, if the Policy is in-force, it will still be continued.
- 10) Flexibilities
- a) Option to take the equated monthly Instalments of Death Benefit in annual frequency (only in Variants 1 to 4)
The default option in the product is monthly. But the Claimant will have an option to take the same in yearly instalments.
- i) The Claimant can take this option at the time of intimation of death.
- ii) The Claimant will not have the flexibility to change this option subsequently.
- b) Option to take the yearly Income Instalments in other Income Instalment Frequencies (only in Variants 1 to 4)
The default option under the Policy to receive the Income Instalments is on an annual basis. The Policyholder will have an option to take the same in other-than-yearly Income Instalment Frequencies subject to the following:
- i) Policyholder can take this option at any time before the commencement of the Income Period to receive the Income Instalments in half-yearly, quarterly or monthly Income Instalment Frequency.
- ii) The Income Instalments will be paid-out at the end of one (1) half-year, quarter or month (as chosen by the Policyholder) from the start of the Income Period, and at every subsequent half-year, quarter or month respectively.
- iii) The Policyholder will not have the flexibility to change this option subsequently.
- c) Option to change the date of Income Instalment (only in Variants 1 to 4)
The default option under the Policy to receive the Income Instalment is on the date such amount becomes due in arrears, i.e., one (1) Year from the start of the Income Period.
- i) The Policyholder will have an option to prepone the start date of the Income instalments by a maximum of 365 days, provided that such date is within the Income Period.
- ii) The Income Instalment will be discounted to the preponed date of Income Instalment. The discount rate applicable shall be equal to 5-year G-Sec Yield per annum plus a spread of 25 basis points. The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- iii) The ROP Benefit will continue to be paid at the Maturity Date.
- d) Option to take Maturity Benefit in Instalments (Only in Variant 5)
Under the Variant 5, the Policyholder will have an option to receive the Maturity Benefit in monthly or yearly instalments over a period of 5 Policy Years; which can be chosen at any time before the Maturity Date.
- i) The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rates applicable for calculating the instalments shall be equal to the 5-year G-Sec less a spread of 25 basis points will be applicable. The interest rate will be reviewed on an annual basis.
- ii) Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- iii) The Policyholder will have the option, at any after the start of the instalments, to request for a discontinuance of the instalments in the opted frequency even after the instalments have commenced, and the Policyholder will be eligible to receive an amount equal to discounted value of the future instalments as on the date of such request (which would be discounted at the same interest rate used at the time of instalment calculation).
- e) Death Benefit in Instalments (Variant 5)
At the time of intimation of death of the Life Assured (in a Single Life Policy or Joint Life Policy), the Policyholder or Nominee (as applicable) will have the option to take the Death Benefit in monthly or yearly instalments over a period of 5 years from the date of intimation of death, subject to the following:
- i) The frequency needs to be intimated in writing to the Company.
- ii) The amount of instalments, once started, cannot be changed. The first instalment shall be due on the date of intimation of death.
- iii) The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the instalments shall be equal to 5-year G-Sec less a spread of 25 basis points will be applicable. The interest rate will be reviewed on an annual basis.
- iv) Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- v) The Claimant will have the option, at any time during the payment of the instalments to request for a discontinuance of the instalments, even after the instalments have commenced by giving the Company a written intimation. The Policyholder will be eligible to receive an amount equal to discounted value of the future instalments as on the date of such request (which would be discounted at the same interest rate used at the time of instalment calculation).
- f) Death Benefit in a Lumpsum Instalments (Variant 1, 2, 3, 4)
- i) At any time during the Policy Term, the Policyholder or Nominee (as applicable) will have the option to take the outstanding death benefit instalments in a lumpsum by giving the Company a written intimation.
- ii) The policyholder will be eligible to receive an amount equal to present value (PV) of the future instalments of the death benefit as on the date of such request.
- iii) The interest rate to arrive at present value of future instalments will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the death benefit shall be equal [5-year G-Sec plus 25 basis points].
- iv) The interest rate applicable for new requests will be reviewed on an annual basis.
- v) Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- g) Alteration of Premium Payment Frequency
The Policyholder will have the option to change the Premium Payment Frequency at Policy Anniversary during the Premium Paying Term, subject to the availability the Premium Payment Frequency and subject to the prevailing minimum Regular Premium allowed w.r.t. that Premium Payment Frequency under the Policy.
Quarterly and Monthly Premium Payment Frequencies are allowed only under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

Bajaj Allianz Life Assured Wealth Goal

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N170V01

- 11) Policy Loans
Provided the Policy has acquired Surrender Value, during the Policy Term, the Policyholder will have the option to take Policy loan, subject to a maximum limit of 80% of the Surrender Value available under the Policy.
- a) Loan interest rate applicable for the loan will be as decided by the Company from time-to-time. The rate of interest for loan is 9% p.a. compounding half-yearly.
- b) On death, maturity or surrender, the outstanding Policy loan plus interest, as on the date of death/maturity/ surrender, will be deducted from the Death Benefit / GMB/Maturity Benefit / Surrender Value payable. Each Survival Benefit/Paid-up Survival Benefit as they become due will be adjusted against the outstanding Policy loan plus interest.
- c) For an other-than in-force and other-than fully paid-up Policy: If, at any time (during the Policy Term), the outstanding Policy loan and interest exceeds the Surrender Value, then, the Company will inform the Policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the Policy will be foreclosed and any Surrender Value will be adjusted towards the outstanding Policy loan plus interest.
- d) For an in-force or fully paid-up Policy: The Policy will not be foreclosed on the ground of outstanding Policy loan amount including interest exceeds the Surrender Value, except for sub-section c) above
- Note: *The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The loan interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.*
- Part E
CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
Not Applicable
- Part F
General Conditions
- 12) Suicide Exclusions
In case of death of Life Assured (in a Single Life Policy or Joint Life Policy) due to suicide within twelve (12) months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, then, the Claimant shall be entitled to receive the higher of 80% of the Total Premiums Paid and received till the date of death of the Life Assured or the Surrender Value, if any, available as on the date of death, provided the Policy is in-force. The Policy will be automatically terminate on the date of death of the Life Assured
- 13) Age Proof
- a) The Benefits 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 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 Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the Benefits under the Policy will be corrected. If any benefit was paid out to the Policyholder/Claimant, the accumulated difference between the corrected Benefits and the original Benefits from the date of payment/s up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising the all Single/ 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 Single/ Regular Premium payable under the Policy benefits shall be altered corresponding to the correct Age of the Life Assured. The Company shall pay any shortfall in benefits (which is the total of the difference between the original benefit and the corrected benefit from the date of payment/s up to the date of such alteration).
- 14) Assignment
Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure – AA for reference]
- 15) Nomination
Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]
- 16) Termination Conditions
- a) This risk cover of the Life Assured, Primary Life Assured or Secondary Life Assured (as applicable) shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On the date of death of the Life Assured, Primary Life Assured or Secondary Life Assured, as applicable, and as per Section 4) above
- ii) On the lapsation of the Policy, as per Section 6a) above
- iii) At the end of the Policy Term.
- b) This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
- i) On Free Look Cancellation
- ii) On payment of the Death Benefit in a lump-sum; provided there are no other benefits available under the Policy.
- iii) On payment of the Maturity Benefit in a lump-sum; provided there are no other benefits available under the Policy.
- iv) On payment of the last Death Benefit instalment, unless lump-sum Death Benefit has been taken; provided there are no other benefits available under the Policy.
- v) On payment of the last equal instalment w.r.t. the Maturity Benefit, unless lump-sum Maturity Benefit has been taken; provided there are no other benefits available under the Policy.
- vi) On payment of the last Income Instalment w.r.t. the Income Benefit, provided the income instalment has not been preponed.
- vii) On complete surrender of the Policy and on payment of the Surrender Value.
- viii) On foreclosure [as per Section 9 above], if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 11c) above.
- ix) On the expiry of the Revival Period for a lapsed Policy [as per Section 7 above].
- x) On the Maturity Date.
- xi) On refund of eligible Premiums/Surrender Value under suicide clause on suicide of the Life Assured.
- 17) Fraud Mis-statement
Fraud and Mis-statement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]
- 18) Notices
Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:
- a. The Policyholder or the Life Assured:
- i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
- ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or

Bajaj Allianz Life Assured Wealth Goal

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N170V01

- communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post, facsimile or e-mail to:
Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800 209 7272
Email: customercare@bajajallianz.co.in
- 19) Electronic Transactions
Subject to Section 17 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 centers, 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) 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.
- 22) Payment of Claim
The Company shall be under no obligation to make any payment under Section 4a above w.r.t Death Benefit unless and until the Company has received from the Claimant (at no expense to the Company) any information and documentation it requests, including but not limited to:
- a) For deaths due to unnatural causes:
- i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, Primary Life Assured or Secondary Life Assured, and the circumstances resulting to the death of the Life Assured, Primary Life Assured or Secondary 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, Primary Life Assured or Secondary Life Assured issued by a competent authority.
- v) Claimant statement /claim intimation letter
- vi) Bank account proof of Nominee
- vii) Medical cause of death certificate from the doctor who last attended to the Life Assured, Primary Life Assured or Secondary Life Assured, or from the hospital in which the death occurred.
- viii) 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.
- ix) Notarized Indemnity bond from the Claimant for waiver of title if there is no nomination or in case of Nominee's death.
- x) NOC by all class one legal heirs if there is no nomination or in case of Nominee's death
- xi) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.
- b) For deaths due to natural causes:
- i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, Primary Life Assured or Secondary Life Assured, and the circumstances resulting to the death of the Life Assured, Primary Life Assured or Secondary 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, Primary Life Assured or Secondary Life Assured issued by a competent authority.
- v) Claimant statement /claim intimation letter
- vi) Bank account proof of Nominee
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- viii) Notarized Indemnity bond from the Claimant for waiver of title if there is no nomination or in case of Nominee's death
- ix) NOC by all class one legal heirs if there is no nomination or in case of Nominee's death
- x) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.
The Company shall be under no obligation to make any payment under Section 4a) above w.r.t GMB/Maturity Benefit unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:
- i) The Claimant's proof of entitlement to receive payment under the Policy.
- ii) Original Policy Document.
- iii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- iv) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.
The Company shall consider delayed claims on merits on satisfaction that the reasons for delay were on account of facts beyond the control of Claimant.
- 23) 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. Currently, for issuance of duplicate Policy Document, a fee of Rs. 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory) is being charged.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.
- 24) 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.
- 25) Taxation
Payment of taxes, including GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.
- Part G
- 26) Grievance Redressal
In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:
By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
By Phone at: Toll Free No. 1800 209 7272
By 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

Bajaj Allianz Life Assured Wealth Goal

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N170V01

office, you may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd.

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

Tel. No: 1800- 209- 7272 | Fax: (+91 20) 40111502

Email ID: gro@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, 1800-425-4732

By Email: complaints@irdai.gov.in

By post at: Consumer Affairs Department – Grievance Redressal Cell Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

By Fax (Delhi Office) at: +91- 11 – 2374 7650

The Policyholder can also register his complaint online at

<http://www.igms.irda.gov.in/>

27) 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
 - v) Misrepresentation of policy terms and conditions
 - vi) Legal construction of insurance policies in so far as the dispute relates to claim
 - vii) Policy servicing related grievances against insurers and their agents and intermediaries
 - viii) Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
- b) The address and contact details of the Insurance Ombudsman centres are provided as Annexure 2 [attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at

<https://www.irdai.gov.in/>

Please refer to the Ombudsman website at

<http://ecoi.co.in/ombudsman.html>

- 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 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
- i. Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
 - ii. The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer, where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator. THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

All communications in relation to this policy shall be addressed to. Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this ____ Day of _____ 202_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006

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

Bajaj Allianz Life Assured Wealth Goal							
Sum Assured (SA) Multiple for All Variants 1 to 5							
Age at Entry (Ibd)	SA Multiple	Age at Entry (Ibd)	SA Multiple	Age at Entry (Ibd)	SA Multiple	Age at Entry (Ibd)	SA Multiple
0	15.50	17	13.80	34	12.10	51	10.65
1	15.40	18	13.70	35	12.00	52	10.60
2	15.30	19	13.60	36	11.90	53	10.55
3	15.20	20	13.50	37	11.80	54	10.50
4	15.10	21	13.40	38	11.70	55	10.45
5	15.00	22	13.30	39	11.60	56	10.40
6	14.90	23	13.20	40	11.50	57	10.35
7	14.80	24	13.10	41	11.40	58	10.30
8	14.70	25	13.00	42	11.30	59	10.25
9	14.60	26	12.90	43	11.20	60	10.20
10	14.50	27	12.80	44	11.10	61	10.18
11	14.40	28	12.70	45	11.00	62	10.15
12	14.30	29	12.60	46	10.90	63	10.10
13	14.20	30	12.50	47	10.85	64	10.05
14	14.10	31	12.40	48	10.80	65	10.00
15	14.00	32	12.30	49	10.75		
16	13.90	33	12.20	50	10.70		

Note:

1. The above rates are w.r.t. a male Life Assured.
2. SA Multiple for a female Life Assured will be with an age-set-back of 3 years. For female lives aged 0 to 2, the SA Multiple of male life aged 0 will be used.
3. Sum Assured is based on the SA Multiple given above and Premium, for the Age at entry
4. In Joint Life Policy, Age is of the Primary Life Assured.
5. Premium Refers to Single Premium or Annualised Premium (excluding any Extra Premium, Rider Premium or taxes/GST).

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:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 / Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Fax : 0674 - 2596429 Email bimalokpal.bhubaneswar@cioins.co.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468 / Fax : 0172-2708274 Email bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana, (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 /5284 /Fax : 044-24333664 Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23239633 / 23237532 / Fax : 011-23230858 Email bimalokpal.delhi@cioins.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2132204/5 / Fax : 0361-2732937 Email bimalokpal.guwahati@cioins.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/ 23312122 / Fax: 040-23376599 Email bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam – and a part of the Territory of Pondicherry
JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 / Fax : 0484-2359336 Email bimalokpal.ernakulam@cioins.co.in	Kerala , Lakshadweep, Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkatta – 700 072. Tel: 033 22124339/(40) / Fax: 033 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 / Fax : 0522-2231310 Email bimalokpal.lucknow@cioins.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, Santkabimagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022 - 26106552 /(960)/ Fax : 022-26106052 Email bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@cioins.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
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

Annexure AA

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

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

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

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

Annexure BB

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

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

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