

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

BAJAJ ALLIANZ INVESTGAIN – GOLD
Policy Document

1. Benefits Payable:

Guaranteed Benefits

a) Basic Death Benefit on the death of the Life Assured during the term of the policy;
The guaranteed minimum death benefit shall be the basic sum assured.

Term Cover

In addition to the guaranteed minimum death benefit the policyholder shall receive a guaranteed additional death benefit amount being equal to the basic sum assured. In case of death the additional death benefit shall be paid in addition to the basic death benefit.

On the death of the life assured the policy terminates.

b) On the survival of the Life Assured to the date of maturity;

On the life assured surviving to the date of maturity, the maturity benefit equal to the sum assured is payable and the policy terminates.

Bonus

a) Reversionary Bonus: At the end of each financial year the Company may declare a rate of reversionary bonus expressed as a percentage. This percentage shall be applied to the sum assured plus existing declared reversionary bonuses to determine the amount of reversionary bonus to be added to the policy at the year-end. Reversionary bonus, once declared, shall vest in the policy and shall be payable along with and as and when the sum assured is payable.

b) Interim Bonus: In the event of a death claim part way through a financial year or before the valuation result is declared, an interim bonus will be payable as per the actuary's recommendation.

c) Terminal Bonus: Furthermore, on death or maturity after 15 (fifteen) policy years, the company may pay terminal bonus for in force policies.

2. Payment of Premiums:

i) Premiums are payable on the due dates. However, a grace period of one month not less than 30 (thirty) days shall be allowed under any circumstances whatsoever. If the death of the Life Assured occurs during the grace period the benefits payable on death under this Policy shall be paid as if the policy was in force for full sum assured after deduction of the premium then due.

ii) Premiums shall be payable on the due dates within the grace period allowed without there being any obligation on the company to notify the Life Assured / Policy holder of the due dates. Where the premiums have not been paid on the due dates or even during the grace period, the Policy shall lapse, except those as given in paid up value. Lapsed policies are not entitled for any benefits under the policy.

3. Non-forfeiture:

In the event of nonpayment of premiums due under this policy within the grace period the policy will continue in paid-up form provided that it has acquired a surrender value.

4. Surrender Value:

The policy can be surrendered provided three full years premiums have been paid. . In case of premium payment terms of 2 and 3 years the policy can be surrendered after 1 year from the date of commencement. For premium payment terms of 5 and 6 years the policy can be surrendered after two full years premiums are paid. The guaranteed minimum surrender value(GSV) will be as per the table given below :

Guaranteed Surrender Value Scale :

Premium Term	Surrender Value after	Guaranteed Surrender Value
Two years	One year from commencement.	60% of the paid Premiums excl. the premiums for all additional benefits and extra premiums if any.
Three years	One year from commencement.	60% of the paid Premiums excl. the premiums for all additional benefits and extra premiums if any.
Five and Six years	Two full years premium payment	30% of premiums paid excluding the first year premiums and the premiums for all additional benefits and the extra premiums if any.
Seven and above	Three full years premium payment	30% of premiums paid excluding the first year premiums and the premiums for all additional benefits and the extra premiums if any.

5. a) Paid-up Value under Regular Premium term:

If premium payments are discontinued after the policy has acquired surrender value, the policy will be converted to a reduced paid-up policy. Under a reduced paid-up policy the basic sum assured would be reduced by a factor equal to the proportion of the number of premiums paid corresponding to the total number of premiums payable. The vested reversionary bonus as on the premium ceasing date shall remain attached to the policy. A paid up policy will not accrue any further bonus. All additional benefits will cease when a policy is converted to reduced paid-up.

In case of death, the reduced sum assured and bonuses vested upto the paid up date is paid.

In case of maturity, the reduced sum assured and vested bonuses as on the paid-up date is paid at maturity.

b) Fully Paid-up value under Limited Premium Payment term:

In case of limited premium payment term, the policy will become fully paid up once all the premiums have been duly paid. A fully paid up policy will be eligible for all the benefits under the policy.

6. Non disclosure:

In case of non-disclosure or fraud or misrepresentation in any document leading to the acceptance of the risk, the company may at its discretion repudiate the claim, subject to Section 45 of the Insurance Act.

General Conditions

1. Age:

- i) The premium payable under the policy shall be calculated on the basis of the age of the Life Assured as declared in the Proposal. Where the age of the Life Assured has not been admitted by the Company, the Proposer / Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.
- ii) In the event the age so admitted ("the correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:
 - a) If the correct age is such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, 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 cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy.
 - b) If the correct age is higher than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Proposer/Life Assured shall pay to the Company the accumulated difference between the corrected premium and the original premium from the commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the Company for late payment of premium. If the Life Assured fails to pay the difference of premium with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the moneys payable under the Policy.
 - c) If the correct age of the Life Assured is lower than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original premium paid and the corrected premium,
- iii) The issue age of the policyholder is calculated as age attained (i.e., age last birthday) as on the date of commencement of the related benefit.

2. Reinstatement of the policy:

A Policy, which has lapsed for non-payment of premium after the days of grace may be reinstated subject to the following conditions ;

- (a) The application for reinstatement is made within 5 (five) years from the date of the first unpaid premium and before the Maturity Date of Policy;
- (b) The applicant being the Proposer/ Life Assured/ or his assignee shall furnish, at his own expense, satisfactory evidence of health of the Life Assured;
- (c) The arrears of premiums together with interest at such rate as the company may charge for late payment of premium shall be paid;
- (d) The reinstatement of the Policy may be made on terms different from those applicable to the Policy before it lapsed; and

- (e) The reinstatement will take effect only on it being specifically communicated by the Company to the Proposer/ Life Assured or his assignee.

3. Assignment and nomination:

(i) An assignment of this Policy shall be made by an endorsement upon the Policy itself or by a separate stamped instrument signed by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Life Assured or the Proposer. Such assignment shall be effective, as against the Company, from and upon the serving of a written notice upon the Company and the Company recording the assignment in its books. An assignment will cancel any nomination existing under the policy.

(ii) The Life Assured, where he is the holder of the Policy, may, at any time before the Maturity Date of Policy make a nomination for the purpose of payment of the moneys secured by the Policy in the event of his death. Where the nominee is a minor, he shall also appoint a person to receive the money during the minority of the nominee.

Nomination shall be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the Maturity Date of Policy shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

4. Free Look Period:

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

5. Loans:

Provided the policy has acquired a surrender value, loans shall be granted only within the limit of 90 % (ninety percent) of the surrender value of the policy subject to the following conditions:

- i) The company decides the interest rate for the loan at the date when the loan is granted.
- ii) The interest on the loan shall be paid compounding half yearly.
- iii) Where the policy matures or a claim occurs, the company is entitled to deduct the outstanding amount together with all interest.
- iv) In case of non-payment of premium or interest, if outstanding policy loan and interest exceeds the surrender value, the company has the right to terminate the policy and appropriate the amount towards the dues. In such event all benefit under the policy shall cease.
- v) The policy shall be assigned in favour of the Company.

6. Premium Review:

The premium rates for the critical illness benefit, if included, are guaranteed for five years only from the date of commencement of the policy. The company reserves the right to carry out a general review of the experience from time to time and change the premium as a result of such review subject to IRDA approval. The company will give notice in writing about the change and the insured person will have the option not to pay an increased premium. In such case the critical illness coverage will be excluded.

The premiums for hospital cash benefit, **if included**, are subject to review and change yearly subject to IRDA approval. The company will give notice in writing about the change and the insured person will have the option not to pay an increased premium. In such case the hospital cash coverage will be excluded.

7. Suicide:

Where the Life Assured commits suicide whether sane or insane, within one year from the date of commencement of risk under this Policy, the contract of insurance shall be void whether or not any beneficial interest has been created therein and premiums paid thereunder shall be refunded.

8. Special Provisions:

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

9. Notices:

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

Policyholder /Life assured/Assignee:

As per the details specified by the Policy holder /Life assured/ assignee in the Proposal form change of address intimation submitted by him to the company.

Notice and instructions shall be deemed served 7 (seven) days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

The company shall be not responsible for any consequences arising out of non-intimation of change of address.

10. Ombudsman:

If you are not satisfied with the decision/resolution of the Company on insurance claims, delay in settlement, dispute with regard to premium or non-receipt of insurance document then it may be referred in writing to the office of the insurance ombudsman whose details are in the document headed 'Our Company's Grievance Redressal Mechanism. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm.

11. Payment of Claim:

Before any death claim becomes payable or before any amount becomes payable due to maturity of this Policy, the Company shall be entitled to require the delivery to it of the original of this Policy document.

Also, the supporting documents required by Bajaj Allianz Life Insurance Company in case of death claim may include, but not limited to:

- a) Medical records from the physician last seen.
- b) Coroner's / postmortem report.
- c) Report from police in case of accidental / unnatural death.
- d) Death certificate.
- e) Copy of crematorium record specifying the date, day and time of cremation. This would be accepted only if none of the above is available and if so stated in an affidavit, as an exception not as a rule.
- f) Documents to establish right of claimant in case of no valid nomination

Where the policyholder has opted for critical illness benefit, in case of death within 60 days of a diagnosis for which critical illness benefit has become payable, the death benefit under the base policy will be paid after deduction of the Critical Illness benefit amount. However in case of death after 60 days of such diagnosis, the death benefit under the base policy will be paid over and above the Critical Illness benefit amount.

12. Electronic Transactions:

The Customer agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice 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.

13. Increase in death coverage

The policyholder has the option to include additional death coverage to the extent of 50% (fifty percent) of the sum assured at each of the following three occasions: marriage of life assured, birth of first child to the life assured and birth of second child to the life assured only once each for each occasion. The policyholder has to inform Bajaj Allianz Life Insurance Company within 90 (ninety) days of the occurrence of any of the above occasion in writing. The additional death coverage is not subject to underwriting. The increase in death coverage can only be chosen if the issue age of the life assured is not less than 18 (eighteen) and not more than 50 (fifty) years. The premium for the additional coverage shall be based on the published rates available at that time. The additional death coverage does not increase the basic sum assured or the Double or Triple or Quadruple Cover or any of the benefits under the riders, chosen at inception.

14. Flexibility in coverage

a) At each policy anniversary the policyholder shall have the right to exclude and include from his coverage the Comprehensive Accident Protection.

b) At each policy anniversary the policyholder shall have the right to exclude or reduce from his coverage the following benefits:

- 1. Critical illness benefit;**
- 2. Hospital cash benefit.**
- 3. Family Income Benefit**

These benefits will have to be selected at issue only, these benefits cannot be included at any subsequent policy anniversary if not selected at inception.

In the case of critical illness and hospital cash benefit, after electing this option if the life assured decides not to renew or if his attained age at the time of renewal is 65 (sixty five) or he has received any critical illness benefit, he loses the right to renew the critical illness and hospital cash benefit.

If he has reduced the sum assured under any of the above mentioned rider benefits he cannot increase the sum assured of these benefits in later years.

Any changes in the above mentioned rider benefits will be linked to the sum assured and the conditions specified in the policy document. In case of exclusion, no surrender value is paid on the above mentioned rider benefits and the future premiums are reduced for the exclusion. Coverage is included at the published premium rates applicable at the time of inclusion. The adjustment is subject to underwriting norms.

Exclusions:

The death cover is subject to the following exclusion:

- (a) Suicide within one year from commencement of risk, whether sane or not.

In this case all paid premiums shall be refunded.

"The Policy shall be subject to and governed by the terms of the Policy document and all the terms and schedule contained herein (enclosed), endorsements if any, shall together form a single agreement