

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

BAJAJ ALLIANZ LIFETIME CARE -PROTECT
Policy Document

1. Benefits Payable:

Guaranteed Benefits

a) On the death of the Life Assured;

The minimum guaranteed death benefit would be the sum assured. On the death of the life assured the policy terminates.

b) On the survival of the Life Assured to age 80 (eighty);

The minimum guaranteed benefit is sum assured. Thereafter the policy terminates.

After the contract has been terminated or surrendered the company shall bear no liability to pay any benefit.

Bonus

a) Reversionary Bonus: At the end of each financial year the Company shall 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.

b) In the event of a 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) Furthermore, on death after 15 (fifteen) policy years or on the policy anniversary date the policyholder attains age 80 (eighty), the company may pay terminal bonus for in-force and fully paid-up policies.

2. Payment of Premiums:

(i) Premiums are payable on the due dates. However, a grace period of not more 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 after deduction of the premium then due and the premiums falling due during the then current Policy year,

(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.

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 at least 3 (three) full years' premiums have been paid and the policy shall also acquire surrender value.

4. Surrender Value:

A policy accumulates surrender value only after the payment of premiums of three full years. The surrender value will be calculated by applying a surrender value factor to the paid-up value including accrued reversionary bonuses. There is a minimum guaranteed surrender value of 30 % (thirty percent) of all premiums paid excluding the first year premium and the premiums for all additional benefits. After a policy has been surrendered the policy shall cease and all benefits and additional benefits shall cease.

5. Paid-up Value:

Paid-up value will be available, if premium payment ceases, after 3 full years' premium are paid. A paid up policy is not entitled to the original benefits mentioned in the policy conditions. The 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, called hereinafter as reduced sum. The vested bonus as on the paid-up date remain attached to the policy. A paid-up policy will not accrue any further bonus.

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

In case of survival to age 80 (eighty), the reduced sum and vested bonuses as on the paid-up date is paid at age 80 (eighty).

If a paid-up policy is surrendered, the value will be calculated by applying surrender value factor to the reduced sum and vested reversionary bonuses upto the date of being made paid up.

If the paid up sum assured, including bonus, is less than Rupees 100 (one hundred) the policy will be terminated and the surrender value will be paid to the policyholder.

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;
- (b) The applicant being the Proposer/ Life Assured 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 Life Assured or the applicant.

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.

(ii) The Life Assured, where he is the holder of the Policy, may, at any time before survival till age 80 (eighty) 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 survival till age 80 (eighty) 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 benefits become payable due to survival till age 80 (eighty) 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. Payment of Claim:

Before any death claim becomes payable or before any amount becomes payable due to survival till age 80 (eighty), 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

11. 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.

12. Occupation

The applicant or the insured must notify the Company in writing as soon as possible and in any case within 10 (ten) days upon a change of occupation.

The new occupation shall be classified according to the underwriting rules of the Company at the time of change.

Where the new occupation is in a class which the company accepts, a new premium shall be calculated by the Company and shall be payable from next policy year, where renewed with the current premium unchanged during the remaining period of this policy year. In the case where the applicant or the insured fails to notify the Company and pays the renewal premium based on the former occupation class, the Company shall take the following steps:

Where the new occupation is in a class of higher risk, The Company shall pay the benefit according to the ratio which the premium paid bears to the premium which would have been paid if the higher risk class had been charged.

Where the new occupation is in a class of lower risk, The Company shall refund the difference between the premium paid and the premium that would have been paid if the lower risk had been charged, with a maximum of difference of one policy year.

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 therein (enclosed) shall together form a single agreement".

Supplementary Benefits referred to in Policy Bond

(A) Accidental Death Benefit:

The accidental death coverage can only be chosen where the issue age of the life assured is not less than 18 (eighteen) and not more than 50 (fifty) years. Coverage shall be provided until the age being 65 (sixty five). The additional amount payable in the event of accidental death shall be the lower of:

- (a) the basic sum assured;
- (b) Rs 10,00,000 (ten lakh) under all the policies of the life assured taken together.

The accidental death benefit shall be payable where the policy is in force for the full sum assured. A written intimation of the accident should be given within 60 (sixty days). Accident shall mean bodily injury caused by external, violent and visible means and such injury shall within 180 (one hundred and eighty) days, of its occurrence, solely, directly and independently of any other cause result in the Life Assureds death before reaching the age being 65 (sixty five).

Exclusions

In the following cases the death benefit shall be paid but the accidental death benefit shall not be paid:

- (a) Death occurs as a result of the insured person committing any breach of law;
- (b) Death as a consequence of the insured person being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner;
- (c) Death as a result of self-inflicted injuries whilst sane or insane;
- (d) Death occurs as a result of the insured person taking part in any naval, military or air force operation during peace time;
- (e) Death occurs as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;

- (f) Death occurs as a result of suicide;
- (g) Death occurs as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- (h) Death occurs as a result of failure to seek or follow medical advice;
- (i) Death occurs as a result of war, invasion, civil war, rebellion or riot.

(B) Accidental permanent total/partial disability benefit

The accidental disability coverage can only be chosen where the issue age of the life assured is not less than 18 (eighteen) and not more than 50 (fifty) years. Coverage is provided until the age being 65 (sixty five). This benefit includes coverage for both, accidental permanent partial and accidental permanent total disability. The amount payable in the event of accidental permanent partial disability shall be the lower one of:

- (a) 50 % (fifty percent) of the sum assured;
- (b) Rs 500,000 (five lakh) under all the policies of the life assured taken together.

The policyholder is entitled to receive an accidental permanent partial disability benefit only once under all the policies of the policyholder.

Where the policyholder does not receive a benefit for accidental permanent partial disability before, the amount payable in the event of accidental permanent total disability shall be the lower one of:

- (a) the sum assured;
- (b) Rs 10,00,000 (ten lakh) under all the policies of the life assured taken together.

Where the policyholder has received a benefit for accidental permanent partial disability before and the time passed from the occurrence of the partial disability is less than one year, the amount payable in the event of accidental permanent total disability shall be the lower one of:

- (a) 50 % (fifty percent) of the sum assured;
- (b) Rs 500,000 (five lakh) under all the polices of the life assured taken together.

Where the policyholder has received a benefit for accidental permanent partial disability before and the time passed from the occurrence of the partial disability is at least one year, the amount payable in the event of accidental permanent total disability shall be the lower one of:

- (a) the sum assured;
- (b) Rs 10,00,000 (ten lakh) under all the polices of the life assured taken together.

The policyholder is entitled to receive an accidental permanent total disability benefit only once under all the policies of the policyholder. The accidental disability benefit shall be payable if at that instant the policy is in force for the full sum assured.

The policyholder has the option to receive the benefit either as a lump sum or as a 10-year (ten) guaranteed annuity, the annual annuity being 11 % (eleven percent) of the total amount payable. The payment mode of the annuity is annually in advance. In case the insured person dies within the annuity payment period, the following amount shall be payable shall be the original amount minus the sum of all annuities paid until death and thereafter the policy shall terminate.

In the event of accidental permanent total/partial disability all other insurance coverage remain and the policyholder shall continue paying his premium.

Disability should occur within 180 (one hundred and eighty) days of the accident and also written intimation of accident should be given within 60 (sixty) days. Immediately after the happening of the disability, full particulars thereof must be given in writing to the office of the Company where this policy is serviced together with the then address and whereabouts of the Life Assured in the manner required by it, proof of disability satisfactory to the Company and without any expense to the Company.

a) Accidental permanent total disability

Disability as a result of an accident must be total and permanent, and the accident must result in one of:

- Loss of both eyes;
- Loss of both arms or both hands;
- Loss of one arm and one leg;
- Loss of one arm and one foot;
- Loss of one hand and one foot;
- Loss of one hand and one leg;
- Loss of both legs;
- Loss of both feet;
- Removal of the lower jaw.

b) Accidental permanent partial disability

Disability as a result of an accident must be permanent and the accident must result in one of:

- Loss of one eye;
- Loss of one leg ;
- Loss of one arm;
- Loss of one hand;
- Loss of one foot.

Exclusions

In the following cases the disability benefit shall not be paid:

- (a) Disability as a result of the insured person committing any breach of law;
- (b) Disability as a result of war, invasion, civil war, rebellion or riot;
- (c) Disability as a consequence of the insured person being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner;

- (d) Disability as a result of the insured person taking part in any naval, military or air force operation;
- (e) Disability as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
- (f) Disability as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognised airline on regular routes and on a scheduled timetable;
- (g) Disability as a result of attempted self injury whilst sane or insane;
- (h) Disability as a result of failure to seek or follow medical advice.

(C) Increase in death coverage

The policyholder has the option to include additional death coverage of 50% (fifty percent) of the sum assured at each of the following three occasions: marriage, birth of first child and birth of second child 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 sum assured.

(D) Waiver of premium benefit

The waiver of premium benefit 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. Coverage shall be provided until the age being 65 (sixty five). In the event of accidental permanent total disability the premium for all benefits are waived and hospital cash benefit, if included, ceases. The full insurance coverage for all other benefits remains.

The waiver of premium benefit shall be available if the policy is in force for the full sum assured and the claim for accidental permanent total disability is admitted by the company.

(E) Flexibility in coverage

At each policy anniversary the policyholder shall have the right to exclude and include from his coverage the following benefits:

1. Accidental death benefit;
2. Accidental permanent total/partial disability benefit;
3. Waiver of premium benefit.

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 premiums are reduced for the exclusion. Coverage is included at the published premium rates available at the time of inclusion. The adjustment is subject to underwriting norms.