

POLICY DOCUMENT

1) Definitions:

The following terms shall have the meaning assigned to them as follows:

- a) **“Age”** means age at last birthday.
- b) **“Company”** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- c) **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- d) **“Life Assured”** means the person whose life is assured under this Policy.
- e) **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit specified in Section 3b) below is payable to the Policyholder.
- f) **“Maturity Benefit”** means the lump sum benefit payable to the Policyholder as per Section 3b) below if the Life Assured is still surviving on the Maturity Date.
- g) **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date each subsequent year during the Policy Term.
- h) **“Policyholder”** means the person named in the Schedule who has concluded the Policy with the Company.
- i) **“Policy”** means the insurance arrangements established by the Policy Document.
- j) **“Policy Document”** means this policy wording, the Schedule (which is attached to and forms part of this Policy and includes any Annexure to it) including any subsequent endorsement but latest in time and the Proposal Form (submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy) along with any other information or documentation provided to the Company for that purpose and based upon which this Policy is issued.
- k) **“Policy Term”** means the period between the Policy Commencement Date and the Maturity Date.
- l) **“Premium”** means the amount of Premium specified in the Schedule, paid by the Policyholder over the Policy Term.
- m) **“Sum Assured”** means the amount specified in the Schedule for which the Life Assured is assured against the risk of death from the Policy Commencement Date, as per Section 3(a) below .

2) **Policy Description**

- a) This Policy is a non-linked, non-participating regular Premium Term Policy with return of Premiums at maturity.
- b) The Policy Term can be chosen as 10 or 15 years.

3) **Policy Benefits**

a) **Death Benefit**

- (i) If the Life Assured dies during the Policy Term before the Maturity Date, the Company is liable to pay the Sum Assured as at the date of the Life Assured's death, subject always to Sections 12 and 21 below.
- (ii) The Policy will immediately terminate upon the benefit as per Section 3(a)(i) becoming payable.

b) **Maturity Benefit**

- i). The Maturity Benefit equal to return of Premiums less any Additional Benefit Premiums would be payable to the Policyholder as on Maturity Date.
- ii). The Policy will immediately terminate upon the benefit as per Section 3(b)(i) above being paid out.

c) **Surrender Value**

- i). After completion of three Policy years provided first three years' Premiums have been paid in full, the Policyholder is entitled to surrender the Policy and receive Guaranteed Surrender Value (GSV) equal to:
$$GSV = 30\% * (\text{Total Premiums paid till date less Premiums paid in the first year less any Additional Benefit Premiums})$$
- ii). The Company may also declare a Special Surrender Value (SSV). SSV will be calculated by multiplying SSV factor to the Paid-Up Value (see Section 9 (ii)) at the time of surrender, and SSV factor would be determined by referring to the then prevailing yields on Government Bonds.
- iii). The payable Surrender Value would be higher of GSV and SSV.

d) **Additional Benefit**

The additional benefit in the form of Accidental Death Benefit and Accidental Permanent Total / Partial Disability Benefit rider, if chosen, as specified in the Schedule shall be subject to the Terms and Conditions of the respective riders.

General Conditions

4) **Age Proof**

- a) The Premium payable under the Policy shall be calculated on the basis of the Age of the Life Assured 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) 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, 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.
- ii). If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled with immediate effect by the Company and the Guaranteed Surrender Value only shall become payable.
- iii). If the correct Age is different from the Age declared in the Proposal Form, the Premium payable under the Policy shall be altered corresponding to the Life Assured's correct Age from the Policy Commencement Date and the accrued Premiums would be adjusted accordingly.

5) Assignment and Nomination

- a) No assignment shall be effective unless and until the Company receives a written notice from the Policyholder.
- b) If the Policyholder and the Life Assured are the same person, the Policyholder may at any time specify in writing a nominee, whose details will be specified in the Schedule, to receive the benefits payable under Section 3(a) upon his death. If the nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy.
- c) Any assignment shall automatically cancel any nomination.
- d) The Company assumes no responsibility or liability for the validity of any assignment or nomination or in recording the assignment or registering the nomination or change in assignment or nomination.
- e) Assignment will not be permitted where the Policy is under the Married Women's Property Act 1874.

6) Loans

No Policy loan is available under the Policy.

7) Grace Period

If the Policyholder has failed to make payment of Premium by the due date specified in the Schedule, a grace period of one month (not less than 30 days) is allowed. If the death of the Life Assured occurs during the grace period, the Death Benefit as per Section 3(a) above shall be payable under the Policy as if the Policy was in force for full Sum Assured after deduction of the outstanding Premium due as at that date.

8) Payment of Premiums

The Premiums shall be payable on the due dates specified in the Schedule or 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 within the Grace Period, the Policy shall be subject to the Non Forfeiture condition as per Section (9) below.

9) **Non-forfeiture**

In the event of non-payment of Premiums due under the Policy within the Grace Period the Policy will be subject to the following actions:

- i) If the Premiums have not been paid for at least three full years, the Policy will lapse for all benefits without any Surrender Value.
- ii). If at least three full years Premiums have been paid, the Policy will be converted to a Paid-Up Policy. The Paid-Up Value will be equal to the total Premiums paid till date less any Additional Benefit Premiums.
- iii). All Additional Benefits, if any, would cease to exist if Policy lapses or gets converted to a Paid-Up Policy.

10) **Benefits under Paid Up Policy**

- i). In case of death, the Paid-Up Value would be payable subject to the conditions under Section 21 below.
- ii). In case of survival to maturity, the Paid-Up Value will be paid and the policy will terminate.
- iii). No Additional Benefits, if any, would be payable if the Policy is in Paid-Up status.

11) **Revival**

A Policy, which has lapsed or has been converted to Paid Up Policy due to non-payment of Premium during the Grace Period, may be revived subject to the following conditions;

- i) The application for revival is made within 2 years from the due date of the first unpaid Premium and before the Maturity Date of the Policy;
- ii) The arrears of all due Premiums together with interest compounded half-yearly at such rate as decided by the Company from time to time.
- iii). The revival will take effect only on it being specifically communicated by the Company to the Life Assured or the applicant.
- iv). The Company may at its sole and absolute discretion refuse to revive the Policy.

12) **Suicide**

If the Life Assured commits suicide whether sane or insane, within one year from the Policy Commencement Date, the contract of insurance shall be void whether or not any beneficial interest has been created therein and all the Premiums paid thereunder excluding additional benefit Premiums, if any, shall be refunded. The validity of the contract of insurance will be determined in accordance with the actual date of death of the Life Assured and not the date of intimation of the death.

13) **Fraud**

If the Policyholder or anyone acting at its direction or with its knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

14) Notices

Any notice, direction or instruction under this Policy shall be in writing and if it is to:

- a) The Policyholder or the Life Assured:

Shall be sent by hand, post, facsimile or e-mail to the Policyholder as per the details specified by the Policyholder in the Proposal form or as per subsequent change of address intimation submitted by him to the Company.

Notice and instructions shall be deemed served on the Policyholder after 7 (seven) days of posting or in the case of hand delivery, facsimile or E-mail within 7 days of it being sent to the Policyholder's address or immediately upon receipt.

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

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

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road,
Yerawada,
Pune 411006
Tel: 020 - 66026777
Fax: 020 - 66026789
Email: life@bajajallianz.co.in

15) Electronic Transactions

The Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, 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.

16) Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it 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 Premiums paid less any additional benefit Premiums less the proportionate risk Premium for the period the Life Assured was on cover and the stamp duty charges.

17) Currency

All amounts payable either to or by the Company shall be payable in India and in Indian Currency.

18) Time

Time wherever mentioned shall be of the essence of this Policy.

19) Waiver

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

20) Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing signed by an officer of the Company authorized for the purpose.

21) Payment of claim

The Company shall be under no obligation to make any payment under Section 3(a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i) Written notice within 180 days of the Life Assured's death, and the circumstances resulting in the death of the Life Assured.
- ii) The claimant's proof of entitlement to receive the policy moneys.
- iii) Original Policy Documentation.
- iv) Original death certificate of the Life Assured by a competent authority.
- v) Medical Cause of Death Certificate from the doctor last attended or the hospital in which death has occurred.
- vi) Any other relevant documents or information as may be required by the Company for the processing of the claim depending upon the cause of the death.

All notices, applications or notification of claim must be received and approved at the office of the Company authorized to deal with the claim within the time specified by the IRDA from time to time.

22) Status of Insurance Agent

The insurance agent designated by the Company as Insurance Consultant is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company.

23) Taxation

The Policyholder agrees to pay for or allows the Company to deduct from any of the benefits receivable under this Policy, on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or Nominee, which in the opinion of the Company is necessary and appropriate, for the services availed by the Policyholder under this Policy.

24) Termination of the Policy

This Policy shall automatically terminate on the earlier occurrence of either of the following events:

- a. On surrender of the Policy.
- b. On death of the Life Assured.
- c. On Maturity Date
- d. Expiry of the revival period for a lapsed Policy

25) Grievance Redressal

For any assistance pertaining to the Policy servicing, the Policyholder may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with us:

By post at:
Customer Care Desk
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune. 411006
By Fax: 020 66026772
By Phone: 020 66026777 (Ext 741)
By Email: life@bajajallianz.co.in

Grievance Redressal Committee

The Company is concerned about the grievances of its Policyholders and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada, Pune. 411006

26) Ombudsman

To attend to grievance of Policyholders with respect to their insurance policies, Central Government has established offices of insurance ombudsman. The details of ombudsman are available on the IRDA website at www.irdaonline.org/ombudsmanlist.htm and also at the Bajaj Allianz website: <http://www.bajajallianz.co.in>

27) Governing Law

This Policy and the applicable terms and conditions are subject to Indian law.

28) Section 45

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

Section 45 of the Insurance Act 1938

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

Dated at _____ this ___Day of _____200 .

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory