

POLICY DOCUMENT

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.

**1) Definitions:**

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:

- a. **"Age"** means age as at last birthday.
- b. **"Base Sum Assured"** is the amount as specified in the Schedule, which is referred-to, to determine the Regular Premium, the Survival Benefit, the Maturity Benefit and the Paid Up value under the Policy
- c. **"Business Day"** is the common working day of the Corporate Office of the Company.
- d. **"Company"** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- e. **"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.
- f. **"Death Benefit"** has the meaning given in Section 7a) below.
- g. **"Financial Year"** means the year starting from 1<sup>st</sup> April of a year and ending on 31<sup>st</sup> March of the next year.
- h. **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency and one month (not less than 30 days) for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment.
- i. **"IRDA"** means the Insurance Regulatory and Development Authority.
- j. **"Life Assured"** means the person named in the Schedule whose life is assured under this Policy.
- k. **"Maturity Benefit"** has the meaning given in Section 7b) below.
- l. **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit as per Section 7b) below shall become payable to the Policyholder
- m. **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder who is entitled to receive the benefits under the Policy upon the death of the Life Assured as mentioned in Section 7a) below.
- n. **"Paid-up Base Sum Assured"** is the reduced value of the Base Sum Assured arrived at by multiply the applicable Paid-up Value Factor given in Annexure J to the Base Sum Assured.
- o. **"Paid-up Sum Assured"** is the reduced value of the Sum Assured arrived at by multiply the applicable Paid-up Value Factor given in Annexure J to the Sum Assured.
- p. **"Policy"** means the arrangements established by the Policy Document.
- q. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- r. **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- s. **"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.
- t. **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- u. **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- v. **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.

- w. **"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.
- x. **"Premium Paying Term"** means the period specified in the Schedule during which the Regular Premium is payable.
- y. **"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.
- z. **"Regular Premium"** means the premium payable by the Policyholder at regular intervals during the Premium Paying Term, in the amounts and at the Premium Payment Frequency, both, as specified in the Schedule.
- aa. **"Revised Sum Assured"** is the new sum assured payable as death benefit in place of the Sum Assured after the Policy is converted to a "SPTC with ROP" as mentioned in Section 5c) below.
- bb. **"Sum Assured"** is the amount as specified in the Schedule, which is referred-to, to determine the amount payable to the Nominee, as per Section 7a) below, upon the death of the Life Assured after the Date of Commencement of Risk.
- cc. **"Surrender Value"** has the meaning given in Section 7d) below.
- dd. **"Survival Benefit"** means the benefit as payable to the Policyholder at regular intervals, in amount and frequency and subject to the conditions as mentioned in Section 7c) below.
- ee. **"Single Premium"** is the amount which is adjusted against the Surrender Value of the Policy as on date of conversion of the Policy to a "SPTC with ROP", as per Section 5c) below.
- ff. **"SPTC with ROP"** means Single Premium Term Cover with Return of Premium, having features and Terms and Conditions as stated in Section 5c) below.
- gg. **"Vested Bonus"** is the amount of Compound Reversionary Bonus already attached with the Policy, based on the rates of Compound Reversionary Bonus declared by the Company in the past with respect to Bajaj Allianz Super CashGain Insurance Plan, at the end of each Financial Year.

**2) Policy Description**

- a) The Policy is a non-linked, participating, limited premium payment, anticipated endowment plan.
- b) The Plan provides Death Benefit, Survival Benefit & Maturity Benefit along with applicable bonuses, and Surrender Benefit.
- c) The Policy enables the Policyholder to receive the Bonuses, in the manner, amount and timing as declared by the Company as per the relevant IRDA Regulations and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.

**3) Regular Premium**

- a) Regular Premium is payable in full on the due dates specified in the Schedule or within the Grace Period allowed and at each Premium Payment Frequency mentioned in the Schedule, during the Premium Paying Term.
- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- c) Where the Regular Premium has not been paid even within the Grace Period, the Policy shall be subject to the "Non payment of Regular Premium and Forfeiture" condition(s) as per Section 5 below.
- d) The Company will not accept any amount less than the Regular Premium due as the Regular Premium..
- e) The Regular Premium once chosen at the Policy Commencement Date cannot be changed subsequently.

**4) Bonus**

The Company will carry out annual valuation (as per the current IRDA regulations) at the end of each Financial Year and may declare following bonuses for the participating policies, where all due Regular Premiums have been paid.

- a) **Compound Reversionary Bonus:** This is a regular bonus rate expressed as a percentage. This percentage shall be applied on the Base Sum Assured and the Vested Bonus under the Policy to determine the amount of compound reversionary bonus to be added to the Policy at the end of that Financial Year. The Compound Reversionary Bonus is added to the Policy only if all the due Regular Premiums under the Policy are paid up to date.
- b) **Interim Bonus:** The Company may pay interim bonus as well, as declared by the Company after each annual valuation, as a percentage of the Base Sum Assured and the Vested Bonus, where any Regular Premium has been paid after the date of last annual valuation and if Death Benefit or Maturity Benefit becomes payable before the date of next annual valuation.
- c) **Terminal Bonus:** If the Policy has completed ten (10) Policy Years and all the due Regular Premiums under the Policy have been paid, the Company may declare terminal bonus as well after each annual valuation, as a percentage of the Base Sum Assured. Such terminal bonus is payable as part of the Death Benefit or Maturity Benefit if such event arises before the date of next annual valuation.

**5) Non payment of Regular Premium and Forfeiture**

- a) If at least three (3) years' Regular Premiums have not been paid in full, then, on non payment of a Regular Premium before the expiry of the Grace Period, the Policy (along with any Additional Rider Benefit) will immediately & automatically lapse at the expiry of the Grace Period and no benefits under the Policy will be payable thereafter. The Policyholder may revive the lapsed Policy during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the condition per Section 6a) below.

b) If at least three (3) full years' Regular Premiums have been paid in full and subsequent Regular Premiums are not paid, then :

i. **Auto Cover Period**

The Policy shall remain in Auto Cover Period for two (2) years from due date of first unpaid Regular Premium and the following benefits shall be available under the Policy during the Auto Cover Period:

1. No further Compound Reversionary Bonus shall accrue to the Policy after the due date of the first un-paid Regular Premium but any Compound Reversionary Bonus already vested till the due date of first unpaid Regular Premium shall remain attached with the Policy.
2. If death of the Life Assured occurs during the Auto Cover Period, the Death Benefit shall be the Sum Assured *plus* the Vested Bonus *plus* the Terminal Bonus, if any, *less* all the due but un-paid Regular Premiums along with applicable interest till the date of death. Any Compound Reversionary Bonus becoming due as a result of deduction of the due but un-paid Regular Premiums, from the Death Benefit, shall also be payable as part of the Death benefit.
3. If any Survival Benefit becomes payable during the Auto Cover Period, 20% of the Base Sum Assured *less* all due-but-unpaid Regular Premiums along with applicable interest, will be payable, subject to following:
  - a. On deduction of such due but un-paid Regular Premium from the Survival Benefit, the Regular Premium paid to date shall be updated, the Auto Cover Period will be extended and the Vested Bonuses shall be adjusted accordingly, subject to Sub-Section b. below..
  - b. If the amount of Survival Benefit becoming due during the Auto Cover Period is not adequate to pay all due but un-paid Regular Premiums, no Survival Benefit will be payable and paid to date of Regular Premiums and expiry date of Auto Cover Period will also remain unaltered.
4. The Policyholder may revive the Policy during the Auto Cover Period, subject to Section 6b) below.

ii. **Paid-up Policy**

On expiry of the Auto Cover Period and if all the due Regular Premiums have not been paid, the Policy will be converted to a Paid-up Policy immediately and automatically, and the conditions mentioned below will be applicable.

1. All originally specified benefits will cease. The Base Sum Assured under the Policy will be reduced to the Paid-up Base Sum Assured. The Sum Assured under the Policy will also be reduced to the Paid-up Sum Assured.
2. The Vested Bonus as on the due date of first unpaid Regular Premium will remain attached to the Policy but no further Compound Reversionary Bonus will accrue.
3. If the total Paid-up Base Sum Assured plus Vested Bonus under the Policy is less than Rs. 1,000/-, then, the Policy will be terminated immediately and automatically, and any residual Surrender Value under the Policy will be paid to the Policyholder.

c) **Conversion to a Single Premium Term Cover with Return of Premium:**

If at least five (5) full years' Regular Premiums have been paid and subsequent Regular Premiums are not paid then on expiry of the Auto Cover Period:

- 1) By default the Policy will be converted to a Paid-up Policy automatically and immediately, as per Sub-Section b)ii. above, on expiry of the Auto Cover Period.

- 2) Alternatively the Policyholder may opt to convert the Policy into a "Single Premium Term Cover with Return of Premium (SPTC with ROP)" for the remaining term of the Policy, by giving a written notice to the Company at least thirty (30) days before the expiry of the Auto Cover Period, subject to the below mentioned conditions.
  - i. The conversion to the "SPTC with ROP" will be allowed only if outstanding Policy Term at the expiry of the Auto Cover Period is at least five (5) years.
  - ii. The sum assured for the "SPTC with ROP" called the Revised Sum Assured will be determined using the Surrender Value of the Policy as on date of such conversion, the term of the "SPTC with ROP" and the prevailing rate of single premium of the "SPTC with ROP"
  - iii. The remaining term of the Policy will be the term of the "SPTC with ROP"; subject to a minimum of 5 years and maximum of 30 years. The term of the "SPTC with ROP" (rounded down) has to be a whole number.
  - iv. The Revised Sum Assured cannot be higher than the prevailing Sum Assured under the Policy.
  - v. The current single premium rates for the "SPTC with ROP" are given in Annexure II. These single premium rates are not guaranteed and can be revised by the Company at anytime, with the prior approval of the IRDA.
  - vi. Any residual Surrender Value available after adjusting for the Single Premium of the "SPTC with ROP" will be paid out to the Policyholder immediately.
  - vii. If the "SPTC with ROP" cannot be allowed for any reason at the sole discretion of the Company, the Policy will continue as a Paid-up Policy.
- d) The Additional Rider Benefit, if any, will be terminated immediately on expiry of the Grace Period and no Additional Rider benefit will be payable when the Policy is lapsed/Paid-up or, in Auto Cover Period or has been converted to a "SPTC with ROP".

## **6) Revival**

- a) If the Policy is lapsed due to non payment of due Regular Premium during the first three (3) Policy Years, the Policy can be revived by the Policyholder, subject to the below mentioned conditions:
  - i) The application for revival is made within two (2) years from the due date of the first unpaid Regular Premium;
  - ii) The arrears of Regular Premiums together with interest compounded half-yearly, at such rate as the Company may decide, are paid;
  - iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) of health of the Life Assured;
  - iv) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed, based on prevailing underwriting norms of the Company;
  - v) The revival will take effect only on it being specifically communicated by the Company to the Policyholder;
  - vi) The Company may at its sole and absolute discretion refuse to revive the Policy.
- b) If the Policy is in Auto Cover Period, the Policy may be revived by the Policyholder by paying all due Regular Premiums with applicable interest. The rate of interest applicable will be as decided by the Company from time-to-time.
- c) On revival, all Compound Reversionary Bonus due during the lapsed/Auto Cover Period will be attached to the Policy and Survival Benefit due during the lapsed/Auto Cover Period will be paid to the Policyholder.

## **7) Policy Benefits**

### **a) Death Benefit**

On the death of the Life Assured before the Maturity Date, the Company, subject to Section 10, Section 12 and Section 19 below, provided the Policy has not been terminated per Section 26 below, shall pay the following amount to the Nominee/Policyholder:

1. **If all the due Regular Premiums are paid in full up to date of death:**  
 Sum Assured *plus* the Vested Bonus *plus the* Terminal Bonus, if any
2. **If the Policy is in Auto Cover Period as on date of death:**  
 Sum Assured *plus* the Vested Bonus *plus* the Terminal Bonus, if any, *less* total due but unpaid Regular Premiums along with interest till the date of death. The rate of interest applicable will be as decided by the Company from time-to-time.
3. **If the Policy is a Paid-up Policy and has not been converted to a "SPTC with ROP" as on date of death:**  
 Paid-up Sum Assured *plus* the Vested Bonus
4. **If the Policy is a "Single Premium Term Cover with Return of Premium (SPTC with ROP)" as on date of death:**  
 Revised Sum Assured
5. **If the Policy is lapsed as on date of death:**  
 Nil

**b) Maturity Benefit**

On the Maturity Date, provided the Policy has not been terminated per Section 26 below, the Company shall pay the following amount to the Policyholder, provided:

1. **If all the due Regular Premiums have been paid in full up to the Maturity Date:**  
 40% of the Base Sum Assured *plus the* Vested Bonus *plus* Terminal Bonus, if any
2. **If all the due Regular Premiums have not been paid and the Policy is a Paid-up Policy as on the Maturity Date:**  
 Paid-up Base Sum Assured *plus the* Vested Bonus
3. **If the Policy is a "Single Premium Term Cover with Return of Premium (SPTC with ROP)" as on Maturity Date:**  
 Single Premium

**c) Survival Benefit**

- i) If all due Regular Premiums have been paid in full as on the due date of a Survival Benefit payment and provided the Policy has not been terminated per Section 26 below, the Company shall pay the 20% of the Base Sum Assured to the Policyholder as a survival benefit at the end of the below mentioned Policy Years:

Policy Term	Policy Year end for		
	1 <sup>st</sup> Survival Benefit	2 <sup>nd</sup> Survival Benefit	3 <sup>rd</sup> Survival Benefit
12	3	6	9
16	4	8	12
20	5	10	15
24	6	12	18

- ii) If the Survival Benefit payment becomes due when the Policy is in Auto Cover Period, the survival benefit shall be payable in accordance with Section 5b)i.3. above.
- iii) No Survival benefit is payable, if the Policy is lapsed, Paid- up or converted to a "SPTC with ROP".

**d) Surrender Value**

- i) The Policy can be surrendered by the Policyholder at any time after three (3) Policy Years, subject to the below mentioned conditions and provided the Policy has not been converted to a "SPTC with ROP":
  - a) Provided at least three (3) full years' Regular Premiums have been paid in full.
  - b) The payable surrender value will be the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).
  - c) The GSV is equal to 30% of the Regular Premiums paid excluding the first year's Regular Premium(s), the Additional Rider Benefits premium, if any, and extra premiums, if any, less 30% of the total amount of Survival Benefits already paid, if any, under the Policy.
  - d) For a Paid up Policy or a Policy which is being surrendered before paying all the Regular Premiums under the Policy, the SSV will be arrived at by multiplying the Paid-up Base Sum Assured *plus* the Vested Bonus as on the date of surrender with the SSV factor.
  - e) For a Policy where all Regular Premiums have been paid in full till the end of the Premium Paying Term, subject to Section 8a)ii) below, the SSV will be arrived at by multiplying the Base Sum Assured less total amount of Survival Benefits paid *plus* the Vested Bonus as on the date of surrender with the SSV factor.
  - f) The SSV factors will be declared by the Company from time-to-time.
- ii) If the Policy has been converted to a "SPTC with ROP"
  - a) The surrender value will be the higher of the guaranteed surrender value & the special surrender value with respect to the "SPTC with ROP".
  - b) The guaranteed surrender value will be 30% of the Single Premium.
  - c) The special surrender value will be based on the special surrender value factors, which will apply on the Single Premium, and will be declared by the Company from time-to-time.

**e) Additional Rider Benefits**

The Additional Rider Benefits, if any, as specified in the Schedule shall be subject to the terms, conditions and exclusions of the respective Rider(s).

**8) Flexibilities**

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

**a) Advance Premium**

- i) The Policyholder can choose to pay his future Regular Premium(s) in advance. The Company will give appropriate discount on the Regular Premium(s) at the rate of interest decided by the Company from time-to-time for the period the Regular Premiums are paid before the due date.
- ii) The advance premiums paid will be held separately in the policy deposit account of the Policy and will be recognised as Regular Premium paid only on due date of respective Regular Premiums.
- iii) On the death or surrender of the Policy, the discounted value of the Regular Premium(s) as paid, which is paid but not yet due, will be refunded (without any interest thereon) along with the Death Benefit or Surrender Benefit, as applicable.

**b) Adjusting Survival Benefits against Regular Premium due**

- i) The Policyholder can choose to use the Survival Benefits payable under the Policy to pay the immediate and/or future Regular Premium(s) due under the Policy.
- ii) The Policyholder should inform the Company of this choice at least thirty (30) days prior to the due date of the Survival Benefit payment.



## GENERAL CONDITIONS

### 9) Age Proof

- a) The Regular Premium 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 by the Company and the Surrender Value, if any, as on the date termination shall become payable.
  - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date 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 Surrender Value, if any, as on the date termination shall become payable.
  - iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. However the Company shall not make a refund of the excess premium collected earlier.

### 10) Assignment and Nomination

- a) Subject to the provisions as contained in section 38 of the Insurance Act, 1938, no assignment shall be operative as against the Company unless and until the Company receives a written notice of assignment along with the endorsement upon the Policy or instrument of assignment or a copy thereof certified to be true by both assignor and assignee or their duly authorised agent.
- b) If the Policyholder and the Life Assured is the same person, the Policyholder may at any time specify in writing a Nominee, whose details will be specified in the Schedule, to receive benefits payable under Section 7a) above upon the death of the Life Assured. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy by the Company.
- c) If there is no Nominee or if all the Nominees have predeceased the Policyholder, the benefits payable under the Policy will be paid to the legal heirs of the Policyholder.
- d) Any assignment shall automatically cancel any nomination.
- e) The Company assumes no responsibility or liability for the validity or sufficiency of any assignment or nomination or, if the assignment or nomination is not notified to the Company in writing, in recording the assignment or registering the nomination or change in assignment or nomination.
- f) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

### 11) Policy Loans

No Policy Loan is available under this Policy.

#### **12) Suicide Exclusions**

If the Life Assured attempts suicide whether sane or insane, within one year from the Date of Commencement of Risk or the latest date of the revival of the Policy then irrespective of whether the death of the Life Assured actually occurs within the said period of one year or beyond the period of one year from the Date of Commencement of Risk as a result of the said attempt of suicide, the Company's liability shall be limited to the extent of the Regular Premium paid as on the date of intimation of death of the Life Assured at the Company's office.

#### **13) Non-disclosure & Fraud**

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the Proposal Form, or any other statements or declarations) relevant to all persons proposed to be insured that may have affected the Company's decision to issue the Policy or its price, terms, conditions and exclusions, then the Company shall have the right, subject to section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including Regular Premium paid under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of Regular Premium paid shall be made.

#### **14) 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:
  1. 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.
  2. Notice and instructions shall be deemed served to the Policyholder on the 7<sup>th</sup> (seventh) day of posting, hand-delivery, courier, facsimile, SMS, Voice call, e-mail or through any other digital/electronic media of it being sent/communicated to the Policyholder's address and/or communication/correspondence details or immediately upon actual receipt, whichever is earlier.
  3. The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, the notice shall be deemed to have been served to the Policyholder on the 7<sup>th</sup> (seventh) day from the date of dispatch of the notice by the Company, without 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,  
GE Plaza, Airport Road, Yerawada, Pune - 411006

Toll Free No. 1800225858

Email: life@bajajallianz.co.in

**15) Electronic Transactions**

Subject to Section 14 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 centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

**16) 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 the proportionate Additional Rider Benefit premium, if any 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.

**17) Currency**

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

**18) 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.

**19) Payment of claim**

The Company shall be under no obligation to make any payment under Section 7a) 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 as soon as possible and in any event within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the 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 issued by a competent authority.
- v) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- vi) If the death is due to unnatural causes; 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.

vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

## **20) 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.
- 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.

## **21) Grievance Redressal**

In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,  
Bajaj Allianz Life Insurance Company Ltd.,  
GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800225858

By Fax at: 020-6602-6789

By Email: [life@bajajallianz.co.in](mailto:life@bajajallianz.co.in)

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

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

Contact No: \_\_\_\_\_

Fax No. \_\_\_\_\_

## **22) Ombudsman**

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
  - i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
  - ii) Delay in settlement of claim
  - iii) Dispute with regard to premium
  - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at [http://www.irdaindia.org/ins\\_ombusman.htm](http://www.irdaindia.org/ins_ombusman.htm).

- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
  - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
  - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
  - iii) The complaint should not be simultaneously under any litigation.

### **23) 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.

### **24) Taxation**

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.

### **25) Status of Insurance Agent**

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

### **26) Termination Conditions**

This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- i) On full surrender of the Policy;
- ii) On the expiry of the revival period, if at least three (3) full years' Regular Premiums have not been paid
- iii) On the Policy becoming paid up and the Paid-up Base Sum Assured plus Vested Bonus is less than Rs. 1,000.
- iv) On receipt of intimation of death of the Life Assured at the Company's office.
- v) On the Maturity Date.

### **27) 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.

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Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

Dated at \_\_\_\_\_ this \_\_\_Day of \_\_\_\_\_201\_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory