

“IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

POLICY DOCUMENT

1) Definitions:

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

- a) **“Age”** means age at last birthday.
- b) **“Allocated Premium”** means the amount of the Single Premium remaining after the application of the premium allocation rate mentioned in the Schedule which the Company shall use to allocate units in the Policyholder’s account notionally.
- c) **“Business Day”** means the common working day of the Head Office of the Company.
- d) **“Charges”** means the Mortality Charge, Fund Management Charge, Policy Administration Charge, Miscellaneous Charges and other charges applicable under this Policy as detailed in Section 25) below.
- e) **“Company”** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) **“Current Assets”** includes but is not limited to cash balance, bank FD’s and CD’s, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- g) **“Current Liabilities and Provisions”** includes but is not limited to brokerage and stamp duty payable, custodian and Fund Management Charges payable and other payables, if any.
- h) **“Funds”** mean separately identifiable investment linked funds set up by the Company for the purpose of ascertaining the benefits payable under this Policy. The Funds that are currently offered by the Company under this Policy are listed in the Schedule of Investment Funds. The Company reserves the right to create, modify, merge or close any Fund from the Schedule of Investment Funds.
- i) **“Fund Value”** means the total number of units held by the Policyholder under this Policy multiplied by their respective Unit Price.
- j) **“Head Office”** refers to the principal place of business of BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- k) **“Life Assured”** means the person whose life is insured under this Policy.

- l) **“Maturity Date”** means the date specified in the Schedule on which the maturity benefit specified in Section 3)b) below is payable to the Policyholder, provided the Life Assured is still surviving.
- m) **“Monthly Due Date”** means the date corresponding numerically with the Policy Commencement Date each subsequent month during the pendency of the Policy.
- n) **“Mortality Charge”** means the charge for providing the life insurance cover. The method of calculation of the Mortality Charge is as set out in Section 25) below.
- o) **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- p) **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date each subsequent year during the pendency of the Policy.
- q) **“Policyholder”** means the person named in the Schedule who has concluded the Policy with the Company.
- r) **“Policy”** means the arrangements established by the Policy Document.
- s) **“Policy Document”** means this policy wording, the Schedule (which is attached to and forms part of this Policy and includes any Annexures to it) 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.
- t) **“Policy Term”** means the period between the Policy Commencement Date and the Maturity Date.
- u) **“Single Premium”** means the amount of premium specified in the Schedule, paid by the Policyholder as a one time lump-sum payment, prior to the Policy Commencement Date.
- v) **“Sum Assured”** means the amount specified in the Schedule, comprising the minimum amount payable per Section 3)a) below upon the Life Assured’s death.
- w) **“Unit Price”** means the value per unit calculated in Rupees which is calculated as follows:

Unit Price = Net Asset Value (‘NAV’) divided by the total number of units held in the Fund as at the Valuation Date.

The NAV can be calculated at the Valuation Date by either of the following methods:

When appropriation price is applied: The NAV of a Unit Linked Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provisions, if any. This is applicable when the Company is required to purchase assets to allocate units at the Valuation Date.

When expropriation price is applied: The NAV of a Unit Linked Fund shall be computed as: Market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to sell assets to redeem units at the Valuation Date.

- x) **“Valuation Date”** means the date when the assets of the Fund are valued and the NAV is determined by the Company.

2) Policy Description

- a) The Policy is a Unit Linked Endowment (Single Premium) type of product.
- b) The Single Premium paid by the Policyholder will be allocated into units between one or more of the available Funds of the Company in the proportion as specified by the Policyholder in the Proposal Form. Switches between available Funds may be made by the Policyholder in accordance with Section 31)a) below.
- c) The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated units and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the profits or surplus of the business of the Company.

3) Policy Benefits

- a) **Death Benefit**
 - i) If the Life Assured dies before the Maturity Date, the Company is liable to pay the Sum Assured plus the Fund Value as at the date of receipt of intimation of death at the Company’s office, subject always to Sections 8) and 18) below.

b) Maturity Benefit

- i) If the Life Assured is surviving on the Maturity Date, the Company is liable to pay the higher of:
 - (1) The Fund Value, and
 - (2) The minimum guaranteed maturity benefit calculated as follows:
 - (a) If the Schedule indicates that the Policy Term is 5 years, the minimum guaranteed maturity benefit shall be 106% of the net amount of Allocated Premium less the total Mortality Charges and the total Policy Administration Charges applied during the Policy Term;
 - (b) If the Schedule indicates that the Policy Term is 7 years, the minimum guaranteed maturity benefit shall be 108% of the net amount of Allocated Premium less the total Mortality Charges and the total Policy Administration Charges applied during the Policy Term;
 - (c) If the Schedule indicates that the Policy Term is 10 years, the minimum guaranteed maturity benefit shall be 112% of the net amount of Allocated Premium less the total Mortality Charges and the total Policy Administration Charges applied during the Policy Term.
- ii) The minimum guaranteed maturity benefit is not available on the Maturity Date if the Policyholder has at any time made any partial withdrawals from the Funds as per section 31)b) below, and in such eventuality, only the Fund Value is payable as the maturity benefit.

GENERAL CONDITIONS

4) Age Proof

- a) The Mortality Charge payable under the Policy is calculated on the basis of the Life Assured's Age as declared in the Proposal. 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. 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 surrender value acquired by the Policy till such time shall become payable.

- ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal, the Mortality Charge payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge from the Policy Commencement Date up to the date of such payment shall be recovered by the redemption of units.
- iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal, the Mortality Charge payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality charge") from the Policy Commencement Date and the Company may allocate the accumulated difference between the original Mortality Charge paid and the corrected Mortality Charge, subject to the satisfaction of the Company.

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. No nomination shall be effective unless and until evidenced by an endorsement on the Policy.
- c) If a nominee dies prior to a benefit under Section 3)a) becoming payable, then the Company shall make payment to the Policyholder's other nominees in proportion to their designated shares and, if no other nominees have been designated, to the Policyholder's successors in accordance with applicable Indian law.
- d) Any assignment shall automatically cancel any nomination.
- e) 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.
- f) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

6) Loans

No loan is available under this Policy.

7) Premium Allocation

Units are allocated under the Policy depending on the amount of Single Premium paid, the premium allocation rate as set out in the Schedule, and the Unit Price of each unit on the date of allocation. Such allocations may be made up to 1/10,000th of the unit or such other fraction as the Company may decide from time to time by reference to market practice.

8) Suicide

If the Life Assured commits suicide whether sane or insane, within one year from the Policy Commencement Date, the Company will not entertain any claim by virtue of this Policy except to the extent of the Fund Value as at the date of intimation of death of the Life Assured.

9) 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.

10) Notices

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

a) The Policyholder:

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

11) Electronic Transactions

Subject to 10) 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.

12) Foreclosure

If the minimum guaranteed maturity benefit is not available for the reasons mentioned in section 3)b)ii), and the Fund Value at any time falls below one tenth of the Single Premium paid the Policyholder will be intimated about this in writing and then the Policy will be terminated and the Fund Value, if any, will be payable to the Policyholder upon such termination.

13) 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 Single Premium paid 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. The refund paid to the Policyholder will also be reduced by the amount of any reduction in the Fund Value due to a fall in the Unit Price between the date of allocation and redemption of units (without reference to any premium allocation rate or Charges).

14) Currency

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

15) Time

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

16) 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.

17) 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.

18) Payment of claim

- a) 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 death of the Life Assured, 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 Document.
 - iv) Original death certificate of the Life Assured certified by the competent authority.
 - v) Medical cause of death certificate from the doctor last attending or the hospital in which the death 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.
- b) All notices, applications or notification of claim must be received and approved at the office of the Company authorized to deal with the claim processing within the time specified by the Regulation.

SCHEDULE OF INVESTMENT FUNDS

19) Type of Funds

The only Fund available under this Policy at the Policy Commencement Date is the Capital Guarantee Fund, which is a combination of debt, equity and cash

instruments. The Company reserves the right to add, close, merge, modify or consolidate the Funds under this Policy subject to prior approval from IRDA..

20) Valuation Date

The Company aims to value the Funds on each day the financial markets are open. However, the Company reserves the right to value less frequently in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances, the Company may defer valuation of assets until a certainty on the value of assets is resumed. The deferment of valuation of assets will be subject to prior consultation with IRDA. Examples of such circumstances are:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
- b) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
- c) During periods of extreme volatility of markets during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- e) In the event of any force majeure or disaster than affects the normal functioning of the Company.
- f) If so directed by the IRDA.

The Policyholder shall be suitably notified should such a situation arise.

21) Fund Management

The Fund is managed by the Company.

22) Investment Objectives

The investment objective of the Capital Guarantee Fund is to provide a balanced investment between long-term capital appreciation and current income, while protecting the capital invested. This Fund will have a maximum exposure of 50% in equity, 100% in debt instruments and 20% in cash or money market securities.

23) Risk Profile

The investment risk profile in the Fund is Moderate.

24) Fund Provisions

- a) **Purpose of the Funds**

The Company has established the Funds set out in Schedule of Investment Funds hereto, from which part or all of the benefits payable will be made under this Policy.

b) Investment of the Funds

- i) The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 22) above and the applicable IRDA Regulations. It is further provided that the assets of each Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.

- ii) All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments in favour of any person.

25) Charges

a) **Mortality Charge**

- i) The following factors affect the Mortality Charge:
 - (1) The amount of Sum Assured.
 - (2) The attained Age of the Life Assured.
 - (3) The occupation of the Life Assured.
 - (4) The health of the Life Assured.
- ii) The Mortality Charge will be calculated by the Company at the rate as applicable to the attained Age of the Life Assured on the Policy Commencement Date and each annual anniversary of the Policy thereafter and deducted, at monthly intervals in the subsequent 12 month period, through the redemption of units at the prevailing Unit Price on the Policy Commencement Date and on subsequent Monthly Due Dates whilst the Policy remains in force. The Mortality Charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.
- iii) The Mortality Charge is given in **Annexure-1** to the Schedule. The Mortality Charge is applied at Sum at Risk, which is equal to the Sum Assured. This charge is guaranteed for the term of the policy.

b) **Fund Management Charge**

The Fund Management Charge will be 1.25% per annum of the NAV of the Funds.

c) **Policy Administration Charge**

The Policy Administration Charge will be as mentioned in the Schedule inflating from 1st April of each year at the rate of 5% per annum compounding annually. This charge is not subject to revision.

d) **Switching Charge**

Provided there are 2 or more Funds available under this Policy, 3 free switches would be allowed every Policy year. Subsequent switches would be charged at the rate of 5% of switching amount or Rs.100, whichever is lower.

e) **Surrender Charge**

No surrender charge is applicable under this Policy.

f) **Miscellaneous Charge**

Nil

26) Recovery of Charges

The Fund Management Charge will be deducted from the NAV of the Funds while calculating the Unit Price. The Policy Administration Charge and the Mortality Charges will be recovered monthly by the redemption of units at Monthly Due Dates at the prevailing Unit Price. In the event that the units are held in more than one Fund, the redemption of units will be effected in the same proportion as the value of units held in each Fund under the Policy. If the value of units in any Fund falls to the extent that it is insufficient to support the proportionate monthly charges, then the same shall be deducted proportionately from the value of units of the other Funds.

27) Change in Rate of Charges

- a) The Company reserves the right to revise the Fund Management Charge at any time with prior approval from the IRDA up to a maximum of 2% per annum of the NAV.
- b) Provided two or more funds are available under the policy, the Company reserves the right to revise the switching charge at any time with prior approval from the IRDA to a maximum of Rs. 200 per switch or 5% of switching amount, whichever is lower.
- c) The Company shall give 3 months prior written notice to the Policyholder for any of the above-mentioned changes in Charges. If the Policyholder objects in writing to the modified Charges within 30 days of the date of despatch of the notice by the Company, he shall be allowed to withdraw the units under the Policy at the then prevailing Unit Price and terminate the Policy within 60 days of the date of despatch of the notice by the Company. If the Company does not receive a written objection from the Policyholder within 30 days of despatch of the notice by the Company, the Policyholder shall be deemed to have accepted the proposed changes.

28) Fund Valuation

Fund Value is equal to the number of units in each Fund under this policy multiplied by the unit price on the relevant valuation date.

29) Unit Transactions

- a) Units in any of the Funds of the Company may be allocated only if there is added to that Fund, assets equal in value to the value of the units allocated.
- b) Allocation of units
 - i) In respect of valid written applications for Fund switches received by the Company provided there are 2 or more Funds available under this Policy, on a day by a cut off time as set by the Insurance Regulatory and Development Authority (IRDA), the closing Unit Price of the same day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 4.15 pm.
 - ii) In valid written applications of request for Fund switches received by the Company provided there are 2 or more Funds available under this Policy, on a day after a cut off time as set by the IRDA, the closing Unit Price of the next business day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 4.15 pm.
- c) Redemption of units
 - i) In respect of valid written applications received by the Company from the Policyholder for the surrender, partial withdrawal or switch out (provided there are 2 or more Funds available under this Policy) on a day by a cut off time as set by the IRDA, the same day's closing Unit Price shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 4.15 pm.
 - ii) In respect of valid written applications received by the Company from the Policyholder for the surrender, partial withdrawal or switch out (provided there are 2 or more Funds available under this Policy) on a day after a cut off time as set by the IRDA, the closing Unit Price of the next business day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 4.15 pm.

30) Right to Defer the Unit Transactions

The overriding equity principle in establishing Unit pricing used for transactions into and out of a Fund shall be that the interests of the Policyholders holding Units but not involved in such transactions should be unaffected by that transaction. If in the opinion of the Company, the exercise of any transaction by Policyholder at a Unit Price determined by the procedures given herein above in Section 1, would be materially unfair to the remaining Policyholders, then all transactions to and from such Funds would be suspended for upto 30 days to allow the transactions to be exercised at a Unit Price that would not be materially unfair. The deferment of transactions will be subject to prior consultation with IRDA. If the Company defers the transaction, then the Company will use Unit Price of the day on which the transaction actually takes place. The Policyholder shall be suitably notified should such a situation arise.

31) Options

Whilst the Policy is in force, the Policyholder may, subject to the approval of the Company, exercise any of the following options by using the prescribed application form and meeting the conditions set out therein:

a) **Switching:** The Company may establish new Funds from time to time and the Policyholder shall be notified of the establishment of such new Funds. The Company may offer the Policyholder the option to switch to those Funds at such price and subject to such terms and conditions as may be imposed by the Company at that time. The Policyholder may transfer or “switch” any of the units in any Fund to another existing Fund or new fund established by the Company provided:

- i) The Company has received from the Policyholder a written notice setting out the proposed amount of the switch and the Funds to be switched.
- ii) The minimum switching amount is Rs.5,000 or the value of the total units held by the Policyholder in the Fund to be “switched” from, whichever is lower.
- iii) The Company shall effect the “switch” by redeeming units from the Fund to be “switched” from and allocating new units in the Fund being “switched” to at their respective Unit Price. The Policyholder may exercise three free switches during each policy year. For subsequent switches during any policy year, the Company will charge a switching fee as specified in Section 25)d) above.

b) **Partial withdrawal:**

- i) Partial withdrawals of units are allowed after three years from the Policy Commencement Date provided:
 - (1) The Company has received a written notice from the Policyholder specifying the amount to be withdrawn.
 - (2) The minimum amount of withdrawal should be Rs.5,000/- and a minimum balance Fund Value of Rs.15,000/- (across all Funds) or one-tenth of the Single Premium whichever is higher should remain after the proposed withdrawal.
 - (3) The Life Assured is not a minor.

- ii) If the Life Assured is a minor, partial withdrawals shall only be allowed after the Life Assured attains Age 18.
- iii) The Company reserves the right at any time and from time to time to vary the minimum value of units to be withdrawn and/or the minimum balance of value of units to be maintained after such partial withdrawals subject to prior approval from the IRDA..

c) Surrender

The Policyholder may surrender the Policy by redeeming all the units held. The Policy will acquire a surrender value after three years from the Policy Commencement Date. During first three policy years, no surrender value is payable. The surrender value of the Policy will be equal to the Fund Value. The Company shall thereafter terminate the Policy upon payment of the full surrender value.

d) Settlement Option

- i) Provided the Company has received a written application duly signed by the Policyholder at least 90 days prior to the Maturity Date exercising the Settlement Option and the Company has accepted the request, the maturity benefit as specified in Section 3b above is payable by the Company to the Policyholder in instalments (yearly, half yearly, quarterly or monthly, at the Policyholder's option) spread over a maximum period of 5 years.
- ii) The amount paid out to the Policyholder in each instalment will be the outstanding Fund Value at that date divided by the number of outstanding instalments.
- iii) Instalment payments will be made by redeeming units from the Funds at the Unit Price applicable on that date.
- iv) All charges except the Mortality Charge shall be deducted through the redemption of units from the Funds during the period of the Settlement Option as selected by the Policyholder and endorsed by the Company.
- v) Partial Withdrawals are allowed during the subsistence of the period of the Settlement Option.
- vi) No life insurance cover will be available during the period of the Settlement Option.
- vii) The Settlement Option can only be exercised by the Policyholder.

32) Non-Participation in Profit

This Policy shall participate only in the investment performance of the underlying Funds.

33) Termination Conditions

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

- i) The units in the Policy are surrendered;
- ii) The Fund Value becomes equal to one tenth of the Single Premium paid (unless the minimum guaranteed maturity benefit is applicable).
- iii) Upon the Life Assured's death;
- iv) On the Maturity Date, unless the Policyholder has opted for the Settlement Option or
- v) The expiry of the period for the Settlement Option.

34) Fund Closure

Although the Funds are open ended, the Company may, in its sole discretion close any of the Funds on the happening of any event, which in the sole opinion of the Company requires the said Fund to be closed. The Policyholder shall be given at least three months prior written notice of the Company's intention to close any of the Funds and on and from the date of such closure, the Company shall cease to allocate and redeem units of the said Fund and cease to carry on business activities in respect of the said Fund. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within 3 months of dispatch of notice, the Company will switch the said units to any other Fund at its sole discretion. No fee will be charged for switching to another Fund in the event of such closure of Funds.

35) Vesting on attaining Majority

Where the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining majority and the Life Assured would be the Policyholder and the Company shall thereafter enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void as against the Company.

36) 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: care@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

37) 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>

38) Arbitration

Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Policy, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be referred to arbitration to the decision of a sole arbitrator to be appointed in writing by the parties hereto or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of 3 arbitrators to be appointed in accordance with the Arbitration and Conciliation Act 1996. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996 and the seat of the arbitration and venue for all hearings shall be within India.

39) Governing Law

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

40) Taxation

The Company shall be entitled to make such deductions, which in its opinion are necessary and appropriate, for the services availed by the Policyholder under this Policy or 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.

41) 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