

1. DEFINITIONS:

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

- ✓ **Account Value** is equal to the number of Units under this Policy multiplied by the price of units (Unit Value).
- ✓ **Annual Due Date** means the date corresponding numerically with the date of commencement of the Policy in each year subsequent to the year of commencement of the Policy.
- ✓ **Business Day** is the common working day of the Corporate Office of the Company.
- ✓ **Cash Value:** The cash value of a Fund shall be the surrender value applied to the Account Value.
- ✓ **Charges:** means Cost of Insurance charge, Fund Management charge, Fund Administration charge, Initial and Other charge, and Processing charge.
- ✓ **Cost of Insurance** shall be the monthly monetary amounts assessed towards mortality and additional benefits. This is recovered from the Policy's account value by cancellation of units.
- ✓ **Company** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- ✓ **Current Assets** includes 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.
- ✓ **Current Liabilities and Provisions** include brokerage and stamp duty payable, custodian and fund management charges payable and other payables, if any.
- ✓ **Date of Commencement** as shown in the Policy Schedule page is the basis for determining the Annual Due Date.
- ✓ **Death Benefit** means the amount payable on death as defined in Section 3 below.
- ✓ **Fund** means a separately identifiable investment-linked fund set up by the Company for the purpose of ascertaining the policy moneys payable under

this Policy. The Funds that are currently maintained by the Company are listed in the Schedule of Investment of Funds. Any fund created or closed will be added to or removed from the Schedule of Investment Funds accordingly.

✓ **Head Office** refers to the principal place of business of BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.

✓ **Insurance Cover** means Life Insurance Cover, Critical Illness Benefit Cover, Accidental Death & Accidental Permanent Total/Partial Disability cover and Hospital Cash Cover.

Life Insurance Cover means the Sum Assured less partial withdrawals if any, made within 24 months prior to date of death less the account value. This is to be taken as Zero if the amount so calculated comes to be negative.

✓ **Life Assured** means the person upon whose life this Policy is effected.

✓ **Monthly Due Date** means the date corresponding numerically with the date of the commencement of the Policy in each month subsequent to the month of commencement of the Policy.

✓ **Multiplier:** Multiplier is a pre defined factor, which is used in the herein mentioned context:

Sum Assured= Annualised Premium* Multiplier

A multiplier range is defined for a given age and the customer can opt for any multiplier value within the defined range to arrive at Sum Assured for a given level of premium or vice versa.

✓ **Net Asset Value of the Fund** means Market/Fair Value of the underlying Investments plus Current Assets less Current Liabilities and Provisions of the Fund.

✓ **Number of Units** is a number by which the Net Asset Value of a Fund is notionally divided for the purposes of calculating the benefits of unit-linked policies issued by the Company.

✓ **Premium** means the initial premium and the subsequent premiums due and payable under the Policy.

✓ **Policyholder** means the person within the meaning of Section 2(2) of the Insurance Act, 1938.

- ✓ **Premium Holiday** is a temporary period during which the policyholder can keep his policy in-force without payment of regular premiums.
- ✓ **Top-Ups** mean any additional premiums payable apart from regular premium.
- ✓ **Transaction charge:** Transaction charge is an allowance used for calculating the price at which the unit holders will be joining/exiting the fund. This is an allowance for expenses that would be incurred in respect of either sale or purchase of the underlying securities for new unit linked transactions, such as, brokerage, stamp duty etc. This allowance is to protect the interests of existing unit holders by nullifying the effect of reduction in the unit price due to the transaction expenses as mentioned above.
- ✓ **Unit Value or Unit Price** means the value per unit calculated in Rupees in accordance with the following formula:
- ✓ **Unit Value =**
Market/Fair Value of the Investments plus Current
Assets less Current Liabilities and Provisions

$$\frac{\text{Market/Fair Value of the Investments plus Current Assets less Current Liabilities and Provisions}}{\text{Number of Units outstanding under the relevant Funds}} + / - \text{Transaction charge}$$
- ✓ No Units shall be created in a Fund unless assets equivalent in value at the Price of such Units are added at the same time to the Fund. No Units shall be cancelled in a Fund unless assets equivalent in value at the Price of such Units are withdrawn at the same time from the Fund.
- ✓ **Valuation Date** refers to the date when the assets of the Fund are valued. The day shall be determined by the Company.

2. POLICY DESCRIPTION:

2.1 The Policy is unit linked endowment product with maximum maturity age 70 years, wherein the premiums are payable regularly as mentioned in the schedule

2.2 The Policyholder/Life Assured has the option to allocate the Premiums paid by him between one or more of the Fund(s) for the purchase of the Units thereof.

2.3 The Policy enables the Policyholder/Life Assured to participate only in the investment performance of the Fund(s), to the extent of allocated units and does not in any way confer any right whatsoever on the Policyholder/Life Assured to otherwise share in the profits or surplus of the business of the Company.

3. BENEFITS PAYABLE:

3.1 DEATH BENEFIT

In the event of death of the life assured whilst the policy is in force, the amount payable shall be greater of the Sum Assured reduced by the value of the units withdrawn through partial withdrawals if any, made within 24 months prior to date of death OR the Value of the units in the policyholder's account (Account Value) as of the valuation date following the receipt of intimation of death at the office of the company. However if the age of the life assured on the date of death is below 7 years the amount payable shall be limited to the value of the Units in the policyholder's account (Account Value) as of the valuation date following the receipt of intimation of death at the office.

3.2 Maturity Benefits

On maturity, the Value of the units in the policyholder's account (Account Value) as of the valuation date will be the maturity benefit.

The Policyholder/Life Assured has the option of partial and full withdrawals /surrender as mentioned under 'OPTIONS' hereinafter.

3.3 Additional Benefits

As specified in Annexure 2.

4. GENERAL CONDITIONS:

4.1 Age:

1. The insurance charges payable under the policy have been calculated on the basis of the age of the Life Assured as declared in the Proposal. In case the age of the Life Assured has not been admitted by the Company, the Policyholder/Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.
2. 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 document, 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, 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 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 insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and the Policyholder/Life Assured shall pay to the Company the accumulated difference between the corrected insurance charges and the original insurance charges from the commencement of the Policy up to the date of such payment with interest. If the Policyholder/Life Assured fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
- c. If the correct age of the Life Assured is lower than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and the Company may, at its discretion, allocate without interest, the accumulated difference between the original insurance charges paid and the corrected insurance charges.

4.2 Assignment and Nomination

- i) An Assignment of the policy shall be made upon the policy itself or by a separate 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 policyholder. 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. Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- ii) The nominee's right arises only in the event of the death of the Life Assured. Where the nominee is a minor, Life assured 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 shall also be communicated to the Company. The Company does not express upon itself the validity or accept any responsibility for the registration of nomination or change in nomination.

5. LOANS:

Loan facility is not available.

6. PREMIUM:

6.1 Payment of Premiums:

- i) Regular Premiums are payable without any obligation on the company to issue a notice for the same.
- ii) The frequency of the premium may be changed by written notice to the Company. Subject to the minimum premium requirements of the Company, regular premium may be paid on an annual, half-yearly, quarterly or monthly basis. The monthly premiums will be allowed only under the Salary deduction schemes or through ECS.
- iii) Regular Premiums are payable in full on the dates and at the rate mentioned in the Policy Schedule. However a grace period of one month (not less than 30 days), is allowed. If any regular premium is not paid within the days of grace before payment of two full years premium (including top up premiums), the policy shall lapse and no benefits shall be payable.
- iv) If any regular premium shall remain unpaid during the days of grace after two full years' premiums (including top up premiums) have been paid, the Policy shall be kept in force by affecting a Premium Holiday, with full insurance benefits by way of deducting units towards the Cost of Insurance and all other charges, provided sufficient units are available in the policy account and the value of units in the policy account does not fall below Rs. 25,000. The value of the Units to be utilized shall be through cancellation of units in the policy account and shall be calculated in the same manner as if the Units are to be cancelled.
- v) Top Up Premium: The policyholder will have the option to pay at any time, additional amounts, in addition to the regular premium. The additional amounts would be treated as single premium top-ups. There will no increase in Basic Sum Assured due to top-ups. Minimum Top-up premium is Rs. 5000 and the maximum top up amount is Annual Premium multiplied by the premium paying term under the policy.
- vi) Option to reduce Regular Premium: After two full years' premiums have been paid (including top up), the policyholder will have the option to reduce the Regular Premium, provided the reduced regular premium does not fall below the minimum amounts prescribed for this plan (i.e, Rs 25,000 per yearly instalment, Rs 12,500 per half-yearly instalment, Rs 7,500 per quarterly instalment and Rs 2,500 per monthly instalment).

6.2 Premium Allocation:

The face value of the Units is Rs.10/- each. Units are allocated under the Policy depending on the amount of premium allocated (the allocation rate as set out below), and the prevailing Price of each Unit. Such allocations may be made up

to 1/10,000th of Unit or such other fraction as the Company may decide from time to time.

Allocation Rates are shown in the Policy Schedule.

7. SUICIDE:

If the Life Assured commits suicide whether sane or insane, within one year from the Date of Commencement of risk or Date of Revival of this Policy whichever is later, the contract of insurance shall be void whether or not any beneficial interest has been created therein and the Company will not entertain any claim by virtue of this Policy except to the extent of the value of the policyholder's unit account on the date of death. The actual date of death will be the basis for determining the validity of the Contract of Insurance. For arriving at the policyholder's account value, the date of intimation of death to the Company will be effective date. The price for arriving at this value would be Price determined at the next unitisation following the receipt of intimation of death.

8. SPECIAL PROVISIONS:

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

9. NON-DISCLOSURE:

In case of non-disclosure or fraud or misrepresentation in the Proposal/ personal statement, declaration or in any other connected document leading to the acceptance of the risk, the Company shall at its discretion repudiate the claim and no benefit shall be payable thereunder, subject to Section 45 of the Insurance Act, 1938.

10. 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:

- i) In case of the 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 not be responsible for any consequences arising out of non-intimation of change of address.
- ii) In case of the Company:
Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road,
Yerawada, Pune 411006

Tel: 56026777
Fax: 56026789
Email: life@bajajallianz.co.in

11. ELECTRONIC TRANSACTIONS:

The policy holder 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 conduction of 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. FORECLOSURE:

In the event of non payment of regular premiums within the days of grace before two full years premiums (including top-up premiums) are paid the policy shall lapse and no benefit shall be payable.

If any regular premiums shall remain unpaid after the days of grace after two full years premiums (including top-up premiums) have been paid, the policy will be kept in force, with full insurance benefits by cancellation of units for the Cost of Insurance and all other charges, provided there are sufficient units available in the funds and the value of units does not fall below Rs. 25,000.

If the value of the units in the policyholder's account falls below Rs. 25,000 or becomes insufficient to meet the cost of insurance and all the other charges the policy will be foreclosed and the value of the units, if any, would be paid to the life assured/policyholder upon such termination.

13. NON-FORFEITURE:

The policyholder can revive a policy with the consent of the company within three years from the date the first unpaid premium subject to fulfilling the conditions of revival.

After one year from the commencement of the policy, provided two full years' premiums (including top ups) have been paid, the policy can be terminated by withdrawing the value of the units remaining in the policyholder's account, if any, subject to surrender penalty if applicable.

14. FREE LOOK PERIOD:

The Policy may be cancelled by written request and by returning the Policy to the Company within fifteen (15) days from the date of receipt of this Policy by the Policyholder. The amount refunded would be the lower of:

- a) The Premium paid less the Insurers costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges and any expenses incurred for medical examination), or
- b) The Value of Units, less the Insurers costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges and any expenses incurred for medical examination).

15. CURRENCY:

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

16. TIME:

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

17. 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.

18. MODIFICATIONS:

The provision of this Policy cannot be changed or varied except by a policy endorsement signed by an officer of the Company authorized for the purpose.

19. PAYMENT OF CLAIM:

Before any death claim becomes payable, 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. Claim intimation should be received in writing within 90 days of occurrence of eventuality.
- b. Death Certificate issued by the local municipal authority and Medical Cause of Death Certification.
- c. Medical records from the physician last seen.
- d. Coroner's / Post Mortem Report / FIR (First Information Report) / PIR (Police Inquest Report) / Final Inquest Report in case of unnatural / accidental death.
- e. Copy of Crematorium record specifying the date, day and time of cremation.

- f. Documents to establish right of claimant in case of no valid nomination.
- g. Report from police in case of accident/unnatural death.
- h. Any other document that may be relevant in establishing the validity of the claim.

SCHEDULE OF INVESTMENT FUNDS:

TYPE OF FUNDS

Equity Index Fund/Equity Plus Fund /Debt Plus Fund and Balanced Plus Fund.

VALUATION DATE

The Valuation Date shall be the date as determined by the Company from time to time for the Purposes of determining Unit Prices.

All premiums and application or notification of claim must be received and approved at the Office of the Company authorized to complete the requested action by the closing of office hours one working day prior to the valuation date.

FUND MANAGED BY

The Company or such party/person as the Company may appoint.

INVESTMENT OBJECTIVE

(a) Equity Index Fund:

The investment objective of this Fund is to provide capital appreciation through investment in equities. The fund will be invested, to the extent possible, in the pattern underlying the NIFTY index of the National Stock Exchange.

Indicative Portfolio Allocation: Equity and Equity Related not less than 85%. Cash & debt not more than 15%.

(b) Equity Plus Fund:

The investment objective of this Fund is to provide capital appreciation through investment in select equity stocks that have the potential for high capital appreciation. This fund will invest not less than 85% in equities and not more than 15% in cash & debt.

Indicative Portfolio Allocation: Equity Not less than 85%. Cash & Debt not more than 15%.

(c) Debt Plus Fund:

The investment objective of this Fund is to provide accumulation of income through investment in high quality fixed income securities like G-Secs, and corporate debt rates AA and above.

Indicative Portfolio Allocation:

Debt Instruments: Not less than 80%

Money market instruments: Not more than 20%

(d) Balanced Plus Fund:

This fund is a fund of funds. The investment objective of this fund is to provide a balanced investment between long-term capital appreciation

and current income through investment in the Units of our Equity index and Debt plus funds.

Indicative Portfolio Allocation:

Units of Equity index Fund: 30% to 50%

Units of Debt plus Fund: 50% to 70%

INVESTMENT RESTRICTIONS:

Assets will be as prescribed by regulatory authorities from time to time.

FUND PROVISIONS:

PURPOSE OF THE FUND

The Company 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.

INVESTMENT OF THE FUND

The selection of the underlying investments of each Fund established by the Company shall be such as the Company, in its absolute discretion, may from time to time determine and it is further provided that the assets of each Fund may comprise in such proportion as the Company may determine uninvested cash or any other asset whether or not this produces income.

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.

The Company shall have the power to delegate all or any of its discretionary and investment powers hereunder to any person or fund management Company or organization on such terms as the Company in its absolute discretion may determine.

The investment restrictions of each fund is as specified in the Schedule of Investment Funds.

CHARGES:

1. Cost of Insurance Charges

(i) Mortality Charges

The mortality charges depend on

- (a) The amount of Life Insurance Cover.
- (b) The attained age of the Life Assured
- (c) The occupation of the life assured
- (d) The health of the life assured

The standard mortality charges under this policy per Rs. 1000/- of Life Insurance Cover for varying ages is given in Annexure 1.

(ii) Additional Benefit Charges: Additional Benefit Charges will depend on the

- (a) Amount and type of Additional Benefit cover opted for
- (b) Attained age at commencement of policy or the attained age at the time of inclusion of the additional benefit.

The Additional Benefit premiums under the Policy are as given in Endorsement to the Policy schedule.

(iii) The Insurance charges namely mortality charges and Additional Benefit charges shall be calculated at the time of commencement and deducted on the date of unitization. Subsequent monthly mortality and additional benefit charges shall be deducted on the next unitization date immediately following the monthly due (anniversary) date. The charges shall be deducted on each monthly due date whilst the policy remains in-force and shall be recovered by cancellation of units.

While the charges for additional benefits shall be level premium throughout the life of the policy, the mortality charge would vary according to the attained age of the life assured at the time of deduction of the monthly cost of insurance. Therefore, the mortality charge would change on each birthday of the life assured.

2. Fund Management charge

1. Equity Plus Fund - at the rate of 1.5% per annum of the net assets on each Valuation Date.
2. Equity Index Fund at the rate of 1% per annum of the net assets on each Valuation Date.
3. Debt Plus Fund at the rate of 0.7% per annum of the net assets on each Valuation Date.
4. Balanced Plus Fund - charge will be according to the proportion of the underlying funds.

The Fund Management charge will be charged on each Valuation Date.

3. Fund Administration charge

Fund administration charges per month per policy (charged monthly through cancellation of units) will be Rs. 50/-, escalating at 5% per annum at the end of each year.

4. Initial and Other Charges

The unallocated premium shall be used to meet the expenses, such as commission to agent, marketing and distribution expenses, medical examination expenses, policy stamp fee and policy issue expenses.

5. Processing charge

A processing charge may be charged in respect of the exercise of any of the options set out below or in respect of any revival of the Policy, which may be allowed by the Company.

The options available are as under:

Switching across Funds: The first three switches in a policy year are free of cost. For subsequent switches over and above three free switches during any policy year the Company will charge a fixed amount of Rs.100 on each such occasion.

6. Transaction charge

The transaction charges are as follows:

Equity Instruments: 0.5% but not exceeding 0.7% of the equity investments.

Debt Instruments: 0.1% but not exceeding 0.2% of the debt investments.

RECOVERY OF CHARGES:

- i) The Fund Management charges will be priced in the Unit Value of the Fund. The Cost of Insurance, Fund Administration charge and processing charges would be recovered by cancellation of Units at the Unit Value. In the event that the Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the Value of Units held in each Fund. In case the fund value in any fund value goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the fund value of the other funds.
- ii) In the event the total Unit Value under the policy is insufficient to pay for such charges, the Policy shall be foreclosed as provided in Foreclosure Clause.

CHANGE IN RATE OF CHARGES:

The Company reserves the right to change the Fund Management charge at any time with prior approval from the Insurance Regulatory and Development

Authority upto a maximum of 1.75% per annum of the net assets for the Equity Plus Fund, 1.25% for the Debt Plus Fund and 1.5% for Equity Index Fund.

The company reserves the right to change the fund administration charges at any time with prior approval from the IRDA.

The mortality charges are subject to periodic review and applicable subject to IRDA approval.

The premium rates for the critical illness benefit are guaranteed for five years only from the date of commencement of the Policy. The Company reserves the right to carry out a general review of the experience from time to time and change the premium as a result of such review subject to IRDA approval.

In case of the hospital cash benefit the premiums are yearly reviewable subject to IRDA approval.

The processing charges are also reviewable periodically subject to IRDA approval.

The Company will give a notice of three months to the policyholders for any of the above-mentioned changes in charges. The Policyholder/Life Assured who does not agree with the modified charges shall be allowed to withdraw the units in the plans at the then prevailing unit value and terminate the Policy, subject to the Surrender Penalty applicable, if any.

FUND VALUATION:

The Price of the units of any Fund on any Valuation Date shall be equal to the Net Asset Value of the Fund divided by the number of Units in issue for that fund on that Valuation date plus/minus transaction charges.

The net asset value of each Fund specially created by the Company shall be determined by the Company.

The Net Asset Value of the Fund shall be equal to the following:

- a) The fair market value of all the assets held in the Fund valued at the last transacted market price at which those assets could be purchased or sold on the same business day as the valuation date, or where appropriate, such value as determined by the Company at its discretion after taking such independent advice as it deems necessary, add
- b) The amount which the Company shall determine as being net current assets (Current assets less current liabilities and provisions) on the same business day as the valuation Date. Fund Management charge as stipulated in the Schedule of Investment Funds calculated on the basis of frequency of unitisation is included in the liabilities.

In case the valuation day falls on a Holiday, then the exercise will be done the following working day.

The Funds current liabilities shall consist of accrued and unpaid investment expenses incurred by the Fund such as taxes and stamp duties, registration fees, legal auditing and custodian fees, fund accounting, stock brokers and estate agents commissions incurred in the sales or purchases of assets, insurance costs and expenses incurred in securing the Funds assets and protecting the value of investments and any other expenses incurred in the management and maintenance of the fund and incurred to ensure compliance with statutory and regulatory requirements relating to the Fund.

The expenses incurred in respect of the acquisition, realization, management, maintenance and valuation of the assets and investments and taxation liability will be deducted from the Fund.

Under extraordinary circumstances such as extreme volatility of the value of assets, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events the Company reserves the right to suspend canceling, allocating or switching of Units. The Company also reserves the right to change the formula for calculating Net Asset Value under these circumstances. These changes will be made subject to approval from the insurance Regulatory and Development Authority (IRDA) or as per norms laid down by IRDA from time to time.

CREATION OF UNITS:

Units in any of the Funds of the Company may be created only if there is, added to that Fund assets equal in value to the value of the Units created.

In the event of premiums and applications being received and approved at the authorized Office of the Company before the end of office hours one working day prior to the Valuation Date, the number of Units created shall be determined by reference to the Unit Price on that Valuation Date. The premiums received would mean clear funds available.

In the event of premiums and application being received and approved at the authorized office of the Company after the end of office hours one working day prior to the Valuation Date, the numbers of Units created shall be determined by reference to the Unit Price on the next valuation Date following that Valuation Date.

Notwithstanding anything herein contained, the Company reserves the right at any time and from time to time to change the time by which premiums have to be received and accepted for the purpose of determining the Unit Price to be used for calculating the number of Units to be created. The Company shall notify the policyholder of such a change.

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;

1) Switching

Transfer or switch any of the Units in a particular Fund to another Fund or some other new investment linked fund which may have been established by the Company provided the minimum switching amount is Rs. 5,000/- or the fund value whichever is lower; such switch will be effected by the cancellation of the Units to be switched and the creation of new Units in the Fund being switched to. The Units purchased, shall be determined by references to the Unit Price of the respective Funds established on the Valuation Date following the date such request was received and accepted by the Head Office of the Company. The Policyholder can exercise three free switches during each policy year. For subsequent switches over and above three free switches during any policy year the Company will charge a fixed amount of Rs 100 on each such occasion.

2) Withdrawal of units

After one year from commencement, provided regular premiums (including top ups) have been paid for 2 full years, withdrawals through partial or complete surrender of units are allowed as the value of the units, subject to the surrender penalties as specified in the surrender clause below. In case of partial withdrawals, a minimum balance of Rs. 25,000 across all funds should be maintained after withdrawal. The minimum amount of withdrawal is Rs. 1000/-.

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 by giving written notice of three months in advance subject to obtaining clearance from the IRDA. The surrender will be allowed as specified in (3) below.

In the event a request for cancellation of Units is received and accepted at the authorized Office of the Company before the close of office hours one working day before the Valuation Date, the number of Units to be cancelled shall be determined by reference to the Unit Price on that Valuation Date.

In the event a request for cancellation of Units is received and accepted at the authorized Office of the Company after the close of office hours one working day before the Valuation Date, the number of Units to be cancelled shall be determined by reference to the Unit Price on the Valuation Date next following that Valuation Date.

Notwithstanding anything herein contained, the Company reserves the right at any time and from time to time to change the time by which requests for cancellation of Units have to be received and accepted for the purpose of determining the Unit Price to be used for calculating the number of Units to be cancelled. The Company shall notify the policyholder in case of such a change.

3) Surrender

The Surrender Value of the policy will be the account value of the units calculated in the same manner as if the Units are to be cancelled, subject to surrender penalty as shown below. The policy shall terminate upon payment of the full surrender value by the Company. After one year from commencement, the policyholder will have the option to avail of surrender benefit by complete surrender of units, provided two full years premiums (including top-up premiums) are paid. The surrender value will be the Account value of the units subject to surrender penalty. The scale of surrender penalty applicable on the value of units would be as follows:

Year	Surrender Penalty
1 st	100%
2 nd	25%
3 rd	15%
4 th	10%
5 th	5%
6 th onwards	0%

4) Option to reduce Regular Premium

After two full years' premiums have been paid (including top up), the policyholder will have the option to reduce the Regular Premium, provided the reduced regular premium does not fall below the minimum amounts prescribed for this plan (i.e, Rs 25,000 per yearly instalment, Rs 12,500 per half-yearly instalment, Rs 7,500 per quarterly instalment and Rs 2,500 per monthly instalment).

5) Investment apportionment:

Apportionment of the investible amount in the various funds shall be made as specified by the policyholder.

The Policyholder may at any policy anniversary request in writing to change the apportionment percentage of his/her premium to the Fund he/she wishes to invest in. This request should be received at the company's office at least 15 days prior to the policy anniversary date.

The premium apportionment to a Fund in which the policyholder wishes to invest must be at least 5% of the Premium. The Company reserves the right to revise the above minimum apportionment percentage upon giving written notice of not less than three (3) months subject to obtaining clearance from the IRDA.

The Company shall notify the Policyholder accordingly of the approval or otherwise of the exercise of any of the aforesaid options.

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 holder of the Policy 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.

NON-PARTICIPATION IN PROFIT

This Policy shall participate only in the performance of the underlying funds.

REVIVAL CONDITIONS:

This Policy may be revived with the consent of the Company within three years from the due date of First Unpaid Premium subject to the receipt by the Company of the following:

1. A written application for revival.
2. At least one full year's premium or the sum total of the outstanding premiums, whichever is lower.
3. Production of evidence of insurability satisfactory to the Company

Provided always the allocation rate shall continue from the last allocation where it last stopped in accordance with the allocation rate specified herein; and any revival shall only cover the loss or insured event which occurs after the revival date.

TERMINATION CONDITIONS:

This Policy shall automatically terminate on the occurrence of any one of the following events:

1. The units in the policy are fully surrendered.
2. The account value becomes less than Rs. 25,000 after premiums have been paid for 2 full years (including top-ups)
3. The account value is not sufficient to support the Cost of Insurance and other charges.
4. The policy remained lapsed for more than three years.
5. The death of the Life Assured.
6. On maturity.

On the occurrence of (1), (2), (3) and (4) above the value of the units, if any, would be paid to the life assured/policyholder upon such termination, subject to surrender penalty, if applicable. In case of (5), death benefit will be payable as mentioned separately herein. In case of (6), the value of the units, if any is paid to the life assured/policyholder on maturity.

NEW FUNDS:

The Company may establish new funds from time to time with prior approval of the IRDA and the Policyholder/Life Assured shall be notified of the establishment of such new funds. The Company may offer the Policyholder/Life Assured the option to switch or direct premium to those funds at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing funds is subject to the terms and Conditions detailed in OPTIONS clause herein.

INVESTMENT OF THE FUNDS:

The Company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives of the respective fund and the IRDA Regulations in that behalf. 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 express or implied, by the Company in respect of the investments in favour of the Policyholder/Life Assured/Assignee/Nominee of the Policy or any other person.

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 required the said fund to be closed. The Policyholder/Life Assured 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 issue, redeem and cancel 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 another fund by the Policyholder/Life Assured, the Company will switch the said units to any another fund at its sole discretion. However no fee would be charged for switching to another fund in the event of such closure of plans.

RISKS OF INVESTMENT IN THE UNITS OF THE FUNDS:

The Policyholder/Life Assured is aware that the investment in the Units is subject to the following, amongst others, risks and agrees that he is making the investment in the Units with full knowledge of the same.

1. Bajaj Allianz UnitGain Super is only the name of the Policy and does not in any way indicate the quality of the policy, its future prospects or returns.
2. Equity Plus Fund, Equity Index Fund, Balanced Plus Fund and Debt Plus Fund are the names of the funds offered currently with Bajaj Allianz UnitGain Super, and in any manner does not indicate the quality of the respective funds, their future prospects or returns.

3. The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the funds will be achieved.
4. The price of units of each fund can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
5. The Equity Plus Fund, Equity Index Fund, Debt Plus Fund and Balanced Plus Fund do not offer a guaranteed or assured return.
6. All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time.
7. The past performance of other funds of the Company is not necessarily indicative of the future performance of any of these funds.

GRIEVANCE REDRESSAL:

For any assistance pertaining to the policy servicing, the policyholder may contact any nearest Customer Care Center during our office hours 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 56026772
By Phone: 020 56026777 (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

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>

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 policy-holder and that the policy holder 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 on behalf of Bajaj Allianz Life Insurance Company Ltd.

Authorised Signatory

Annexure 1:

**Bajaj Allianz UnitGain Super - Standard Mortality Charges
 Annual Premium Rates Per 1000 SA - Male & Female Life Assured**

Age		Age	
7	1.48	39	2.60
8	1.48	40	2.82
9	1.48	41	3.02
10	1.48	42	3.21
11	1.48	43	3.44
12	1.48	44	3.72
13	1.48	45	4.05
14	1.48	46	4.44
15	1.48	47	4.88
16	1.48	48	5.38
17	1.48	49	5.93
18	1.48	50	6.53
19	1.53	51	7.19
20	1.57	52	7.91
21	1.60	53	8.68
22	1.63	54	9.50
23	1.66	55	10.37
24	1.68	56	11.30
25	1.70	57	12.18
26	1.72	58	13.09
27	1.73	59	14.21
28	1.73	60	15.56
29	1.74	61	17.11
30	1.74	62	18.88
31	1.75	63	20.87
32	1.80	64	23.07
33	1.85	65	24.84
34	1.93	66	27.04
35	2.03	67	30.39
36	2.14	68	34.11
37	2.27	69	38.22
38	2.42	70	42.75