

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz

Part A

FORWARDING LETTER

<Name of the Policyholder>

<Address of the Policyholder>

Dear <Mr./Mrs./Ms.><Name of the Policyholder>

Sub: Issuance of the Policy under application for the life insurance policy towards <<Regular/Single>> Premium plan dated <XXX>.

We would like to thank you for investing your faith in us. <<<<Your policy requires Regular Premiums to be paid for <XX> years.>>>>

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case you have made any disclosures to the agent which has not been included in the Proposal Form, you are requested to intimate the same in writing to the Company within fifteen (15) days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions, wherein nothing has been concealed.

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal Form	<xxxxxxxxxxxx>
Age proof	<xxxxxxxxxxxx>	<xxxxxxxxxxxx>
Identity Proof	<xxxxxxxxxxxx>	<xxxxxxxxxxxx>
Address Proof	<xxxxxxxxxxxx>	<xxxxxxxxxxxx>

Within 15 days of the receipt of this Policy, you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms & conditions, you have an option to return the Policy stating the reasons for your objections. You shall be entitled to a refund comprising the all Regular Premium/Single Premium (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

For any queries kindly write to us at the below mentioned address and we assure and strive to provide you the best of services.

Authorised Signatory

Head- Underwriting

<Name of the authorised person>

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: **Bajaj Allianz Life Insurance Company Limited**

<XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX>

<XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX>

Toll Free Numbers: <XXXXXXXXXXXXXXXXXXXXXXXXXXXX>

Disclaimer: In case of dispute, English version of policy bond shall be final and binding.

Bajaj Allianz Life Bima Sanchay Yojana

A Micro Variable Insurance Plan

UIN : xxxxx

PREAMBLE

The Company has received a Proposal Form, declaration and the Single Premium/first Regular Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums as set out in the Schedule, with all its parts (Policy Document and Endorsements, if any) shall be subject to the terms and conditions as contained in this Policy.

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.

SCHEDULE

Participating Non Linked Endowment Plan

<<Regular/Single Premium>>

Name of the Policyholder <XX>
Address <XX>
Address <XX>
Address <XX>
Pin code <XXXXXXXXXX>

Name of the Life Assured <XX>

Policy No.	<xxxxxxx>	Product Name	<u>Bajaj Allianz</u>
Product Code	<xxxxxxx>	Policy Commencement Date	<dd/mm/yyyy>
Unique Identification No:	< xxxxxxx >	Date of Birth	<dd/mm/yyyy>
Date of Commencement of Risk	<dd/mm/yyyy>	Age	<Admitted / not Admitted>
Age	<xx> Years	Gender	<M/F>
<<Regular/Single Premium>> (Rs.)	<xxxxxxx>	Policy Term	<XX > Years
Annualised Premium (Rs.)	<xxxxxxx>	Premium Paying Term	<xx> Years
Sum Assured	<xxxxxxx>	Death Benefit	Max(Sum Assured, GDB, Policy Account Value)
Guaranteed Death Benefit (GDB)	105% of sum of Regular/Single Premium* paid	Maturity Date	<dd/mm/yyyy>
		Maturity Benefit	Policy Account Value subject to a minimum of the GMB
Premium Payment Frequency	<xxxx>	Due Date of Last Premium	<dd/mm/yyyy>
Due Dates of Premium	<dd/mm>, <dd/mm>,,,,		

Details of the Nominee

Nominee(s) Name	<XXXXXXXXXX>	Nominee(s)Age	<xx> Years
Relationship to the Life Assured	<xxxx>		
Appointee Name [in case the Nominee(s) is(are) a minor(s)]:	<XXXXXXXXXX>		
Relationship to the Life Assured	<XXXXXXXXXX>		

Sales Representative Details:

Name	<XXXXXXXXXX>	Code	< xxxxxxx >
Address	<XX>		
Phone Number	< xxxxxxx >	e-Mail Id	

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: Rs.
In Words: RupeesOnly

Premium Allocation Charge

Regular Premium Policies:

Policy Year	Premium Allocation charge (% of AP)
1	11%
2 to 5	7.4%
6 to PPT	4%

*AP : Annualised Premium

Single Premium Policies:

11% of Single Premium

Policy Administration Charge

Regular Premium Policies:

The Policy Administration Charge shall be applied on the Annualised Premium starting from the 6th Policy Year. The charge will be deducted on each Monthly Due Date from the Policy Account Value. The per-month charge shall be 0.125% of Annualised Premium subject to the maximum of Rs. 500 per month.

Single Premium Policies:

Nil

Discontinuance Charge

During the policy year	Discontinuance Charge	
	Regular Premium	Single Premium
1	Lower of 20% * (AP or PAV) subject to maximum of Rs.800	Lower of 2% * (SP or PAV) subject to maximum of Rs.800
2	Lower of 15% * (AP or PAV) subject to maximum of Rs.600	Lower of 1.5% * (SP or PAV) subject to maximum of Rs.600
3	Lower of 10% * (AP or PAV) subject to maximum of Rs.400	Lower of 1% * (SP or PAV) subject to maximum of Rs.400
4	Lower of 5% * (AP or PAV) subject to maximum of Rs.200	Lower of 0.5% * (SP or PAV) subject to maximum of Rs.200
5 & above	Nil	

Where AP is Annualised Premium, SP is Single Premium & PAV is Policy Account Value

The discontinuance charges as mentioned above shall be guaranteed throughout the Policy Term.

Taxes including Service Tax and cess as applicable shall be levied on all Charges mentioned herein above.

For all other charges under the Policy, please refer to the Charges section of the Policy Document.

If any of the information given above or in the Proposal Form is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

To whom the Benefits are Payable: The Benefits are payable to the Claimant, limited at all times to the monies payable under this Policy.

Bajaj Allianz Life Bima Sanchay Yojana

A Micro Variable Insurance Plan

UIN : xxxxx

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement

All taxes, including service tax, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. _____

Issued on <date>

Authorised Signatory:

Affix
Stamp
(Rs.)

Part B

DEFINITIONS & ABBREVIATIONS

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. 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.

1) Definitions & Abbreviations:

The following terms shall have the meaning assigned to them as below.

- a) **"Age"** means age at last birthday.
- b) **"AIR"** is Additional Interest Rate, as mentioned in Section 2(h) below.
- c) **"Annual Premium"** means the amount of Regular Premium payable by the Policyholder in a Policy Year
- d) **"Charges"** means the charges applicable to this Policy as detailed in Section 11 below.
- e) **"Claimant"** means the Life Assured (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable.
- f) **"Company"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- g) **"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.
- h) **"Date of Discontinuance"** means the
 - i. date on which the Company receives the written communication from the Policyholder to discontinue the Policy within the lock in period of 5 years OR
 - ii. date at the expiry of thirty (30) days from the date of the first unpaid premium.
- i) **"Date of Surrender"** means the date on which the Company receives the written communication from the Policyholder to surrender the Policy.
- j) **"Death Benefit"** has the meaning given in Section 4a) below
- k) **"Discontinuance"** means the state of the Policy that could arise on account of non-payment of the Regular Premium due before the expiry of grace period or surrender of the Policy during the first five (5) Policy Years.
- l) **"Discontinued Life Policy"** means the Policy wherein the Policyholder has discontinued the payment of Regular Premium during the first five (5) Policy Years as well as the Policies surrendered during the first five (5) Policy Years, and as a result of which the Policy has been subject to the action as per Section 6 below
- m) **"Discontinued Life Policy Account"** means a segregated account, maintained by the Company in accordance with the IRDAI (Linked Insurance Products) Regulation 2013 and any subsequent modification made therein by the IRDAI. The investment objective of the Fund is as specified in the IRDAI (Linked Insurance Products) Regulation 2013 and any subsequent modification made therein by the IRDAI
"Discontinuance Value" has the meaning as per Section 6(b) below.
- n) **"GDB"** is Guaranteed Death Benefit.
- o) **"GIR"** is Guaranteed Interest Rate, as mentioned in Section 2(g) below.
- p) **"GMB"** is Guaranteed Maturity Benefit.
- q) **"Guaranteed Death Benefit"** means 105% of the total Regular Premiums / Single Premium paid
- r) **"Guaranteed Maturity Benefit"** means 90% of the total Regular Premiums / Single Premium paid.
- s) **"Grace Period"** means a period of thirty (30) days from the due date of Regular Premium payment.
- t) **"IRDAI"** means the Insurance Regulatory and Development Authority of India.

- u) **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- v) **"Maturity Benefit"** has the meaning given in Section 4b) below
- w) **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
- x) **"Monthly Due Date"** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- y) **"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 Death Benefit under the Policy.
- z) **"Policy"** means the arrangements established by the Policy Document.
- aa) **"PA"** is Policy Account
- bb) **"PAV"** is Policy Account Value
- cc) **"Policy Account"** is the individual account created and managed by the Company for the Regular Premium / Single Premium paid under the Policy
- dd) **"Policy Account Value"** is the accumulated value of the allocated Regular Premium / Single Premium less the Mortality Charge, less the Policy Administration Charge, less service tax applicable on all Charges, increased at the rate/s of GIR, AIR and any residual additions less the Fund Management Charge.
- ee) **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ff) **"Policy Commencement Date"** means the date of commencement of the Policy, as specified in the Schedule.
- gg) **"Policy Document"** means this policy wording, 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.
- hh) **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- ii) **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- jj) **"Policy Year"** means a period of one (1) year commencing from the Policy Commencement Date or a Policy Anniversary thereof.
- kk) **"Premium Allocation Charge"** means the premium allocation charge specified in the Schedule, which net of any service tax & cess will be applied to the Regular Premium/Single Premium paid to arrive at the amount to be allocated into the Policy Account in respect of any Regular Premium/Single Premium paid by the Policyholder.
- ll) **"Premium Paying Term"** means the period specified in the Schedule during which the Premium is payable.
- mm) **"Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Premium is payable during the Premium Paying Term.
- nn) **"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 of the Policy.
- oo) **"Regular Premium "** means the amount payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
- pp) **"Revival Period"** means a period of two (2) consecutive years from the Date of Discontinuance of the Policy, if the Policy is discontinued during the first five (5) Policy Years, or from the due date of first unpaid Regular Premium, if the Regular Premium is discontinued after the first five (5) Policy Years; during which period the Policyholder is entitled to revive a Policy.
- qq) **"Schedule"** means a document which is attached to and forms a part of this Policy containing specific details of the Policy.

- rr) **“Single Premium”** means the amount payable by the Policyholder at the Policy Commencement Date, as per the amount specified in the Schedule.
- ss) **“Sum Assured”** is the amount as specified in the Schedule, for the Life Assured under the Policy which is referred-to, to determine the Death Benefit after the Date of Commencement of Risk.
- tt) **“Surrender Benefit”** means the amount payable to the Policyholder on surrender as per Section 8 below.

Part C

2) Policy Description

- a) This Policy is a non-linked, non-participating, Regular Premium / Single Premium, individual micro variable insurance product.
- b) A Policy Account (PA) is opened for each Policy on Policy Commencement Date.
- c) The net premium will be deposited in the PA. The net premium is the Regular Premium / Single Premium paid net of the Premium Allocation Charge along with the applicable service tax & cess on it.
- d) The Mortality Charge and Policy Administration Charge along with applicable service tax & cess will be deducted from the PA (if applicable) at each Monthly Due Date.
- e) Guaranteed Interest Rate (GIR) and Additional Interest Rate (AIR) will be credited at the beginning of each calendar quarter through-out the Policy Term ~~(for an in force Policy or a paid-up Policy)~~. The GIR and AIR will be applied on the balance in the PA as at the beginning of the calendar quarter. For Regular Premiums received and partial withdrawals done, surrender made & for death or maturity during the calendar quarter, GIR & AIR will be credited/debited proportionately, as the case may be.
- f) Fund Management Charge (as a percentage of the PAV) along with applicable service tax & cess will be deducted at end of each calendar quarter based on the PAV ~~before any GIR and AIR is credited~~. Fund Management Charge will be deducted at the time of partial withdrawal, ~~surrenders, death~~ or maturity.
- g) The GIR is 1% p.a. and is guaranteed for the entire Policy Term.
- h) The AIR is 4% for the first five (5) Policy Years & 0.5% thereafter. The AIR will be credited after the GIR has been credited.
- i) Non-zero positive residual additions, if any, shall be credited to the PA in order to meet the maximum reduction in yield criteria [stipulated in Schedule III (vii) of IRDAI (Micro Insurance) Regulations, 2015] at the end of each Policy Year starting from fifth (5th) Policy Year.
- j) The total Sum Assured allowed on the life of the Life Assured under all Policies under Bajaj Allianz Life Bima Sanchay Yojana cannot exceed Rs. 200,000. If it is found post the Policy issuance that the total Sum Assured across all Policies on the life of the Life Assured taken under Bajaj Allianz Life Bima Sanchay Yojana exceeds Rs. 200,000, then, the Death Benefit (across all such Policies) will be calculated taking the total Sum Assureds across as Rs. 200,000.
- k) The Policy 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 / Single Premium

- a) Regular Premium is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term. The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- b) The Company will not accept any amount less than the Regular Premium due as the Regular Premium.
- c) Single Premium as specified in the Schedule is payable in full at the Policy Commencement Date.
- d) The Regular Premium / Single Premium once chosen at the Policy Commencement Date cannot be changed subsequently.

4) Policy Benefits

a) Death Benefit

On death of the Life Assured before the Maturity Date, , subject to Section 6, Section7, Section 8 and Section 26 below, provided the Policy has not been terminated per Section 20 below, Company shall pay the following benefit to the Claimant:

The higher of (i) Sum Assured, (ii) Guaranteed Death Benefit, (ii) Policy Account Value as on date of death.

b) Maturity Benefit

On the Maturity Date, provided the Policy has not been terminated as per Section 20 below, the Company shall pay the Policy Account Value as on the Maturity Date, subject to a minimum of the Guaranteed Maturity Benefit, to the Policyholder as Maturity Benefit.

Part D

5) Free Look Period

Within fifteen (15) days of the receipt of this Policy, Policyholder will have the option to review the terms and conditions of the Policy and if Policyholder disagrees to any of the terms & conditions, policyholder will have an option to return the Policy stating the reasons for objections. The Policyholder shall be entitled to a refund comprising of all the Regular Premiums / Single Premium paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty charges.

6) Non payment of Regular Premium and Forfeiture.

a) Discontinuance of the regular premium during the lock-in-period:

- i) If the Regular Premiums due are not paid during the lock-in-period of first five (5) Policy Years, the risk cover under the Policy shall be **terminated** immediately on expiry of the Grace Period,.
- ii) The PAV less the Discontinuance Charge, as on the date of termination, shall be moved to the Discontinued Life Policy Fund on the expiry of the Grace Period.
- iii) The PA shall be continued within the Discontinued Life Policy Fund without any risk cover till the end of the lock-in-period of first five (5) Policy Years or the end of Revival Period, whichever is later.

b) Discontinuance Value during the lock-in-period of first five (5) Policy Years:

- i) The Discontinuance Value will be the higher of:
 1. The Policy Account Value less the Discontinuance Charge as on date of discontinuance, accumulated at the rate of return earned on the Discontinued Life Policy Fund (SFIN: ULIF07026/03/13DISCONLIFE 116) net of Fund Management Charge (FMC) OR
 2. The Policy Account Value less the Discontinuance Charge as on date of discontinuance, accumulated at the minimum guaranteed rate of investment return net of the FMC. The current minimum guaranteed rate of investment return, as prescribed by IRDAI, is 4% p.a.
 - ii) The current FMC on the discontinued life policy account, as prescribed by IRDAI, is 0.50% per annum. Service tax & cess will be applicable on the FMC
 - iii) The FMC and the minimum guaranteed rate of investment return as mentioned above, for the calculation of the discontinuance value may change from time to time as per the IRDAI guidelines.
- c) In case of death of the Life Assured **during the lock-in -period**, the Discontinuance Value as in the date of intimation of death shall be paid.**
- d) If the Policy is not revived by the end of the Revival Period, the Policy shall be terminated immediately & automatically at the end of the lock-in-period or Revival Period, whichever is later, and the Discontinuance Value as on the date of termination shall be paid.**
- e) On revival of the Policy, the risk cover shall be restored and the Policy made in-force , subject to the terms and conditions mentioned in Section 7 below.**
- f) Discontinuance of the regular premium after the lock-in-period:**
- i) If the Regular Premiums due are not paid after the lock-in-period of the first five (5) Policy Years, the Policy shall be continued with risk cover till the end of the Revival Period. All the Charges shall continue to be deducted, and the GIR & AIR shall be credited to the Policy Account as mentioned in Section 1 above.
 - ii) In case of death during the Revival Period, the Death Benefit as mentioned in section 4(a) shall be payable..
 - iii) If the Policy is not revived by the end of the Revival Period, the Policy shall be terminated immediately and automatically and the Policy Account Value as at the end of the Revival Period shall be paid to the Policyholder.
 - iv) If the Policy is revived before the end of the Revival Period, the Policy shall continue with risk cover upon receipt of all due and unpaid Regular Premiums, without levying any interest or fee or charge as on date of revival.

7) Revival

The Discontinued Policy can be revived subject to the following:

- a) The Company receives the request for revival within the revival period and before the end of the Premium Payment Term, provided the Policy is not terminated already.
- b) Such information and documentation as per the board approved underwriting policy may be requested by the company to be submitted by the Policyholder at his own expense.
- c) On revival of the Discontinued Policy,
 - i) The policy will be revived restoring the risk cover, as applicable.
 - ii) All the due but unpaid Regular Premiums will be collected without charging any interest or fee
- d) The Premium Allocation Charge and Policy Administration Charge as applicable during the discontinued period shall be deducted from Regular Premiums paid at the time of revival
- e) The company may allow or refuse revival of the policy as per the prevailing board approved underwriting policy..

On revival of the discontinued life policy, the Discontinuance Value of the Policy together with the amount of Discontinuance Charge (without any interest), if any as deducted by the Company on the Date of Discontinuance, shall be added back to the Policy Account Value. No AIR/ GIR will be paid for the period the money was in the Discontinuance Fund.

8) Surrender Benefit

The Policyholder may surrender the Policy at any time.

- a) On surrender during the lock-in period of first five (5) Policy Years,
 - i) the Policy Account Value less the Discontinuance Charge as on the date of surrender will be transferred to the Discontinued Life Policy Fund, and all risk cover will be terminated immediately.
 - ii) The option to revive the Policy will not be available to such a surrendered Policy.
 - iii) The Discontinuance Value as at the end of the lock-in period will be paid as Surrender Benefit and the Policy terminated immediately.
- b) On surrender after the lock-in period of the first five (5) Policy Years, the Surrender Benefit available will be the Policy Account Value as on the date of surrender. **The surrender benefit** will be paid immediately, and the policy will be terminated immediately.

9) Flexibilities

Partial withdrawal

Anytime after five (5) Policy Years, the Policyholder will have the option to partially withdraw money from his Policy Account, subject to following conditions:

- a) The PAV should not fall below three (3) times of the Annualised Premium, in the case of a Regular Premium Policy, and 1/5th of Single Premium, in the case of a Single Premium Policy, after any partial withdrawal.
- b) The minimum amount of withdrawal at any one time is Rs. 1,000/- for a Regular Premium Policy or a Single Premium Policy, and in case of Single Premium Policy, the maximum amount of partial withdrawal at any one time cannot exceed 1/10th of Single Premium.
- c) The time elapsed since the previous partial withdrawal is not less than 1 year
- d) The total amount withdrawn at any time during the Policy Term cannot be more than 50% of the Single Premium / Regular Premium paid, at that point in time.
- e) The Policy Account Value shall reduce to the extent of each partial withdrawal made but the sum assured under the policy will not be reduced due to any partial withdrawal made.
- f) The Company reserves the right at any time and from time to time to vary the minimum/maximum value of amount to be withdrawn and/or the minimum balance of PAV to be maintained after such partial

withdrawals, by giving written notice of three months in advance, subject to prior approval from IRDAI.

10) Policy Loans

Not Applicable

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

11) Charges

The Charges mentioned below will be subject to the applicable service tax.

a) Mortality Charge

- i. The Mortality Charge will be deducted at the rate as applicable to the attained Age and gender of the Life Assured, on the Date of Commencement of Risk and on each subsequent Monthly Due Dates. The Mortality Charge may vary from Policy Year to Policy Year according to the attained Age of the Life Assured at the time of deduction of the same. The Mortality Charge is applied on the sum at risk, which is Death benefit - Policy Account Value.
- ii. The Mortality Charge per thousand sum at risk is given in Annexure 2.

b) Fund Management Charge

1.25% p.a. of the Policy Account Value

The charge will be deducted at the end of every calendar quarter **before crediting GIR and AIR** throughout the Policy Term.

c) Policy Administration Charge

The Policy Administration Charge is mentioned in the Schedule.

d) Premium Allocation Charge

The Premium Allocation Charge is mentioned in the Schedule. The balance is taken as the Premium Allocation Rate.

e) Discontinuance Charge

The Discontinuance Charge, as mentioned in the Schedule, shall be applicable to the Policy Account Value only, on the Date of Discontinuance of the Policy.

f) Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise the above mentioned Charges other than the Mortality Charge and Premium Allocation Charge.

- i) Fund Management Charge up to a maximum of 1.35% per annum.
- ii) The Company will give a notice of three (3) months to the Policyholder for any changes in Charges. The Policyholder who does not agree with the revised Charges shall be allowed to withdraw immediately or at the end of five (5) Policy Years, whichever is later, and terminate the Policy.

12) Recovery of Charges

- a) The Premium Allocation Charge will be deducted from the Regular Premiums / Single Premium paid before the net amount is credited to the PA.
- b) The Fund Management Charge as per Section 11b) above along with applicable service tax & cess will be recovered from the Policy Account at the end of every calendar quarter **before crediting GIR and AIR**.
- c) The Policy Administration Charge [per 11c) above] and the Mortality Charges [per Section 11a) above], all along with service tax & cess, will become due for deduction on each Monthly Due Dates and will be recovered from the Policy Account.
- d) The Discontinuance Charge as per Section 11e) above along with service tax & cess shall be applied on the Policy Account Value, only on the Date of Discontinuance of Policy.

13) Non-Participation in Profits

- a) The Company shall create a separate fund for the Policies issued under Bajaj Allianz Life Bima Sanchay Yojana and selection of the underlying investments of such fund shall be such as the Company, in its sole and absolute discretion, may from time to time determine in accordance with IRDAI regulation on controlled fund and it is further provided that the assets of such Fund would comprise in such proportion as that stipulated for the non-linked funds in the IRDAI's rules and regulations on investments, as amended from time to time.
- b) 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 assets or investments.

14) Account Statement

The Company will issue an Account Statement to the Policyholder at the end of every financial year.

Part F

General Conditions

15) Exclusions

a) Suicide Exclusions

In case of death of the Life Assured due to suicide within 12 months from the Date of Commencement of Risk or the date of latest revival of the Policy, ~~the contract of insurance shall be void, and~~ the Company's liability shall be limited to the extent of the PAV as on the date of death. Any GIR &/or AIR credited or any charges recovered subsequent to the date of death shall be, respectively, recovered-from or added-to the benefit payable.

b) Other Exclusions

Nil

16) Age Proof

- a) The Regular Premium /Single 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, as amended from time to time, 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 and the Company shall make payment of a refund comprising the all Regular Premium /Single Premium (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium /Single 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 /Single Premium and the original Regular Premium /Single 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 Company shall make payment of a refund comprising the all Regular Premium /Single Premium (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- 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. The Company shall refund of the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date up to the date of such alteration).

17) Assignment

Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure - AA for reference]

18) Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure - BB for reference]

19) Fraud Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure - CC for reference]

20) Termination Conditions

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

- i) On receipt of intimation of death of the Life Assured, at the Company's office.
- ii) On payment of Discontinuance Value or Surrender Benefit.
- iii) The Maturity Date.

21) 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:
 - i) 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.
 - ii) 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, there shall not be 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. **1800 209 7272**
Email: **customercare@bajajallianz.co.in**

22) Electronic Transactions

Subject to Section 21 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.

23) Currency

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

24) 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.

25) 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.

26) Payment of Claim

The Company shall be under no obligation to make any payment under Section 4a) above unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:

- a) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
- b) The Claimant's proof of entitlement to receive payment under the Policy.
- c) Original Policy Document.
- d) Original death certificate of the Life Assured issued by a competent authority.
- e) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- f) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR).
- g) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- h) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.

27) 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. Currently the fee is rs. 100 for each issuance.
- 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.

28) 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.

29) Taxation

Payment of taxes, including service tax & cess, as applicable, shall be the responsibility of the Policyholder. 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.

30) 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 and any representation made by the insurance agent, which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. Any specific information given to the insurance agent at the time of solicitation of insurance business or negotiating the Policy and not incorporated in the Proposal Form on the basis of which this Policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the Policyholder. In absence of any specific authorisation to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

Part G

31) Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company 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. 1800 209 7272 | By Fax at: 020-6602-6789
By Email: customercare@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.
3rd Floor, Bajaj Finserv, Survey No: 208/1-B , Behind Weik Field IT Park,
Viman Nagar, Pune - 411014
Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502
Email ID: customercare@bajajallianz.co.in

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255
By Email: complaints@irda.gov.in
By post at: Consumer Affairs Department Insurance Regulatory and
Development Authority of India
9th floor, United India Towers, Basheerbagh, Hyderabad - 500 029, Andhra Pradesh
By Fax at: +91- 40 - 6678 9768
The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

32) 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 1 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at 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.

Dated at _____ this ___ Day of _____ 201_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

G.E. Plaza, Airport Road, Yerawada, Pune - 411 006

IRDAI Reg. No.: 116 | BALIC CIN: U66010PN2001PLC015959

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad - 380 014. Tel.: 079 - 27546150 / 27546139 / Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 / Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / Fax : 0674-2596455 Email bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 / Fax : 0172-2708274 Email bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 / 5284 / Fax : 044-24333664 Email bimalokpal.chandigarh@gbic.co.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23239633 / 23237532 / Fax : 011-23230858 Email bimalokpal.delhi@gbic.co.in	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2132204/5 / Fax : 0361-2732937 Email bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry

Bajaj Allianz Life Bima Sanchay Yojana*A Micro Variable Insurance Plan*

UIN : xxxxx

	Tel : 040-65504123/ 23312122 / Fax: 040-23376599 Email bimalokpal.guwahati@gbic.co.in	
JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	Rajasthan
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 / Fax : 0484-2359336 Email bimalokpal.guwahati@gbic.co.in	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta - 700 072. Tel: 033 22124339/(40) / Fax: 033 22124341 Email: bimalokpal.guwahati@gbic.co.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 / Fax : 0522-2231310 Email bimalokpal.guwahati@gbic.co.in	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022 - 26106552 /(960)/ Fax : 022-26106052 Email bimalokpal.guwahati@gbic.co.in	Maharashtra , Goa
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006.	Bihar, Jharkhand

Bajaj Allianz Life Bima Sanchay Yojana
A Micro Variable Insurance Plan
UIN : xxxxx

	Email: bimalokpal.patna@gbic.co.in	
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor,C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth,Pune - 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

Annual Mortality Charge Rates Per '000 Sum at Risk - For Males and Female lives

Age	Mortality Charge	Age	Mortality Charge
18	1.236	49	7.043
19	1.302	50	7.821
20	1.355	51	8.651
21	1.397	52	9.521
22	1.428	53	10.424
23	1.451	54	11.358
24	1.469	55	12.323
25	1.484	56	13.326
26	1.499	57	14.376
27	1.515	58	15.489
28	1.538	59	16.682
29	1.568	60	18.906
30	1.605	61	21.321
31	1.652	62	23.027
32	1.712	63	24.905
33	1.787	64	26.976
34	1.875	65	29.264
35	1.980		
36	2.103		
37	2.247		
38	2.412		
39	2.603		
40	2.822		
41	3.075		
42	3.368		
43	3.707		
44	4.100		
45	4.553		
46	5.073		
47	5.663		
48	6.320		

Note:

- i) The above charges are exclusive of any service tax or cess.
- ii) Sum at risk is Max[(Death benefit - Policy Account Value(PAV)), zero]

Section 38 of Insurance Act, 1938, as amended from time to time - Assignment and Transfer of Insurance

Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by **The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015**. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the Policy TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

- b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 shall not be affected by this section.

[Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]

Section 39 of the Insurance Act, 1938, as amended from time to time - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, as amended from time to time, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
13. The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, as amended from time to time, are not applicable to any life insurance Policy to which

section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938, as amended from time to time. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, as amended from time to time, will not apply.

[Disclaimer: Section 39 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

Section 45 of the Insurance Act, 1938, as amended from time to time - Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by **The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015** are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the **Life Assured or Policyholder** does not believe to be true;
 - b. The active concealment of a fact by the **Life Assured or Policyholder** having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
9. The Company can call 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 of age of Life Assured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]