

**Bajaj Allianz Life Future Gain II**

A Unit Linked Non-Participating Individual Life Savings Insurance Plan

UIN: 116L181V01

**Bajaj Allianz Life Insurance Company Limited**  
**Bajaj Allianz Life Future Gain II**  
**Part A**  
**FORWARDING LETTER**

Name of the Policyholder\_\_\_\_\_

Address\_\_\_\_\_

Dear\_\_\_\_\_

Sub: Issuance of the Policy under application for the life insurance policy towards Regular Premium plan dated &lt;XXX&gt;.

We would like to thank you for investing your faith in us. Your policy requires Regular Premium to be paid for &lt;XX&gt; years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, [Customer Information Sheet (CIS)] 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 insurance agent/ Company official/insurance intermediary, which has not been included in the Proposal Form, you are requested to intimate the Company of these disclosures in writing within 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 and nothing has been concealed.

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

You have a free look period of thirty (30) days from the date of receipt of the Policy Document, to review the terms and conditions of the Policy and if you disagree to any of those terms or conditions, or otherwise and have not made any claim,you have an option to return the Policy for cancellation, stating the reasons for objection, then you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred on medical examination and stamp duty charges.

In addition to the deductions mentioned above, the company shall also be entitled to repurchase the units at the price of the units on the date of cancellation.

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

&lt;Name of the authorised person&gt;

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

Toll Free Numbers: &lt;XXXXXXXXXXXXXXXXXXXXXXXXXXXX&gt;

Email Address: &lt;XXXXXXXXXXXXXXXXXXXXXXXXXXXX&gt;

**Sales Representative Details**

Name		Code	
Address			
Phone Number		e-Mail Id	

**Please read the Policy Document, particularly the following clauses on**

Regular Premium	Termination
Non-payment of Regular Premium and Forfeiture, if any	Free Look Cancellation

**Disclaimer:** In case of dispute, the English version of Policy Document shall be final and binding.

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**PREAMBLE**

The Company has received a Proposal Form, declaration and the 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 Regular Premium received and subject to due receipt of subsequent Regular Premium as set out in the Schedule with all its parts (Policy Document, Annexures and Endorsements if any), shall be subject to the terms and conditions as set out hereunder.

**SCHEDULE****Name of the Policyholder**

Address

Address

Pin code

Gender		Date of Birth	
Age at Entry	Years	Age	

**Name of the Life Assured**

Policy No.		Product Name	Bajaj Allianz Life Future Gain II
Product Code			
Unique Identification No (UIN)	116L181V01	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
Age	Years	Age Admission	
Gender			
Policy Term	Years	Sum Assured (Rs.)	
Regular Premium (Rs.)*		Guaranteed Death Benefit	105% of sum of Regular Premiums & Top Up Premiums, if any, paid
Premium Paying Term	Years	Family Benefit	%
Premium Payment Frequency		Maturity Date	
Due Date of Last Premium		Maturity Benefit	Fund Value#
Due Dates of Premium			

\*Regular Premium is including any Rider Premium ( including any Extra Premium in the Rider ) but excluding GST or any other taxes.

# Fund Value means Regular Premium Fund Value plus Top Up Premium Fund Value, if any, as on the Maturity Date

**Details of the Nominee**

Nominee(s) Name	Nominee(s) Age(s)	Percentage Share	Relationship to the Life Assured	Appointee Name [in case the Nominee(s) minor(s)]	Appointee(s) Gender	Appointees Relationship to the Nominee
	Years	%				
	Years	%				
	Years	%				
	Years	%				

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**Additional Rider Benefits with Unit Cancellation**

Rider Name / (UIN)	Life Covered under Rider	Date of Commencement of Rider	Rider Benefit Term	Rider Premium Paying Term	Rider Sum Assured	Rider Maturity Date
Bajaj Allianz UL Accidental Partial/ Total Permanent Disability Benefit Rider (UIN 116A014V02)			Years	Years		
Bajaj Allianz UL Accidental Death Benefit Rider (UIN 116A013V02)			Years	Years		
Bajaj Allianz UL Critical Illness Benefit Rider (UIN 116A032V02)			Years	Years		
Bajaj Allianz UL Family Income Benefit Rider (UIN 116A033V02)			Years	Years		
Bajaj Allianz UL Waiver Of Premium Benefit Rider (UIN: 116A030V02)			Years	Years		

**Additional Rider Benefits with Additional Rider Premium Collection**

Rider Name / (UIN)	Life Covered under Rider	Date of Commencement of Rider	Rider Benefit Term	Rider Premium Term	Rider Sum Assured	Rider Premium	Extra Premium (in Rider)	Rider Maturity Date
Linked Accidental Death Benefit (ADB) (UIN 116A055V01)			Years	Years				
Linked Accidental Total Permanent Disability (ATPD) Benefit (UIN 116A055V01)			Years	Years				

**Sales Representative Details**

Name		Code	
Address			
Phone Number		E-Mail Id	

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: Rupees .....Only

**Premium Allocation Rate**

Premium Payment due in Policy Year	%
1	
2	
3 to 5	
6+	

All Top Up Premium has a Premium Allocation Rate of

**Charges under the Policy**

The Policy Administration Charge, deductible monthly from the 1st Policy Year till the end of the Policy Term will be Rs. 33.33 per month inflating at 5% p.a every month subject to a max of Rs. 500 per month.

Applicable GST &amp; cess will be deducted for all applicable Charges

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

**To whom the Benefits are Payable:** The Benefits are payable to the Policyholder or the nominee(s) where a valid nomination has been

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registered by the company (in accordance with section 39 of the Insurance Act 1938 as amended from time to time), or the executors, administrators or the legal representatives who should take out representation to the estate or to such persons as directed by the court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

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 GST and cess, 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. \_\_\_\_\_

Affix Stamp  
₹

Issued on

Authorised Signatory:

**ON EXAMINATION OF THE POLICY, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.**

**"IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER"****PART B**

This Policy is issued on the basis of the information given and the declarations made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy. In the document, 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. **"Act"** means the Insurance Act, 1938 (4 of 1938).
- b. **"Age"** means age at last birthday.
- c. **"Annualized Premium"** means the amount of Regular Premium payable by the Policyholder in a Policy Year excluding the applicable taxes, Rider Premiums any underwriting extra premium on rider, if any. The Annualized Premium will be based on the Prevailing Regular Premium under the Policy.
- d. **"Appointee"** means a person, as mentioned in the Schedule, to whom the Policy proceeds/benefits will be paid to, in case the Nominee is a minor on the date of payment.
- e. **"Assignee"** is the individual to whom/institution to which the Assignment is made by the Policyholder.
- f. **"Assignment"** means transfer of rights by the Policyholder in the Policy to another individual/institution that gives the Assignee the rights to receive benefits under the Policy from the date of Assignment, for a consideration or otherwise. Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.
- g. **"Business Day"** means the common working day of the corporate office of the Company.
- h. **"Charges"** means the charges applicable to this Policy as detailed in Section 13 and Section 14 below.
- i. **"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.
- j. **"Company/We"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- k. **"Current Assets"** includes cash balance, bank Fixed Deposits FDs and Certificate of Deposits CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- l. **"Current Liabilities and Provisions"** includes any amount payable for the investments, the expenses for the brokerage and transaction cost, non-performing assets, Fund Management Charges and any other Charge as approved by the IRDAI including any applicable GST and cess.
- m. **"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.

- n. **"Date of Discontinuance"** mean the date on which the Policy is converted to a Discontinued Life Policy at the expiry of the Grace Period, in a Policy where the Regular Premium due has not been paid. The details are as given in Section 6 below.
- o. **"Date of Surrender"** means the date on which the Company receives the written communication from the Policyholder to surrender the Policy.
- p. **"Death Benefit"** has the meaning given in Section 5a) below
- q. **"Discontinuance"** means the state of the Policy that could arise on account of non-payment of the Regular Premium due before the expiry of the Grace Period provided or surrender of the Policy during the Lock-in Period.
- r. **"Discontinued Life Policy"** means the Policy wherein the Policyholder has discontinued the payment of Regular Premium during the Lock-in Period as well as the Policies surrendered during the Lock-in Period, and as a result of which the Policy has been subject to the action as per Section 6a) below
- s. **"Discontinued Life Policy Fund"** means a segregated fund, constituted by the Fund Value of all the Discontinued Life Policies, and is maintained by the Company, if any, in accordance with the IRDAI (Insurance Products) Regulations, 2024 and any subsequent modification made therein by the IRDAI. The investment objective of the Fund is, if any, as specified in the IRDAI (Insurance Products) Regulations, 2024 and any subsequent modification made therein by the IRDAI.
- t. **"Discontinuance Value"** has the meaning as per Section 5d) below.
- u. **"Endorsement"** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- v. **"Family Benefit"** is an amount that will be added to the Regular Premium Fund Value as per the terms and conditions detailed in Section 5e) below, if Family Benefit is available in the Policy and the proportion of benefit is as indicated in the Schedule.
- w. **"Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 8 below.
- x. **"Free Look Period"** means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 28 below
- y. **"Fund"** means separately identifiable segregated investment linked fund set up by the Company and specified in Section 10 below.
- z. **"Fund Value"** means sum total of the Regular Premium Fund Value and the Top Up Premium Fund Value, is any.
- aa. **"Goods and Service Tax (GST)"** means applicable

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tax which is charged based on type of policy communication address of Policy Holder as stated in the Schedule and amended from time to time. This may change subject to change in rate and /or the state mentioned in the communication address of the Policy Holder as on date of adjustment.

- bb. **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of Regular Premium payment, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.
- cc. **"Guaranteed Death Benefit"** is 105% of the all the Regular Premiums plus Top Up Premiums (as applicable in the Policy), if any, paid till date under the Policy.
- dd. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- ee. **"Life Assured"** means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- ff. **"Lock-in Period"** means the period of five consecutive completed years from the Policy Commencement Date, during which period the proceeds of the Policy cannot be paid by the Company to the Policyholder, except in the case of death
- gg. **"Maturity Benefit"** has the meaning given in Section 5b) below
- hh. **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
- ii. **"Minor"** is a Life Assured or Nominee who is aged less than 18 year.
- jj. **"Monthly Due Date"** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- kk. **"Nomination"** means the process of appointing person(s) to receive Policy proceeds/benefits on the death of the Life Assured (in a Policy where the Life Assured is also the Policyholder). Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- ll. **"Nominee"** means the person(s), as mentioned in the Schedule, who has/have been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy.
- mm. **"Paid-up Sum Assured"** means a proportion of the prevailing Sum Assured, where the proportion is the ratio of the total number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy, subject to Section 6b) below.
- nn. **"Policy"** means the arrangements established by the Policy Document.
- oo. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.

- pp. **"Policy Commencement Date"** means the date of commencement of the Policy, as specified in the Schedule.
- qq. **"Policy Document"** means this policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy, and includes any Annexure or Endorsement to it and if more than one then the latest in time) and the Proposal Form.
- rr. **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- ss. **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- tt. **"Policy Year"** means a period of one (1) year commencing from the Policy Commencement Date or a Policy Anniversary thereof.
- uu. **"Premium Allocation Rate"** means the rate specified in the Schedule, which net of any GST and cess (as applicable) will be applied to the Regular Premium and/or Top Up Premium, if any, paid to arrive at the amount to be allocated in the Unit Account in respect of any Regular Premium and/or Top Up Premium paid by the Policyholder.
- vv. **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- ww. **"Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Regular Premium is payable during the Premium Paying Term.
- xx. **"Prevailing Sum Assured"** is as defined under in Sum Assured.
- yy. **"Prevailing Top up Sum Assured"** is as defined under in Top up Sum Assured
- zz. **"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.
- aaa. **"Proposer"** means an individual who has applied to buy the Policy. The proposer becomes a Policyholder on the issuance of the Policy.
- bbb. **"Regular Premium"** means the amount payable during the Premium Payment Term and at the Premium Payment Frequency to avail the benefits under this Policy as specified in the Schedule. The Regular Premium will be inclusive of Rider Premium (including any extra Premium in the Rider), if any, but excludes applicable taxes. The terminology is applicable even in a Policy where the Premium Paying Term is less than the Policy Term.
- ccc. **"Regular Premium Fund Value"** is equal to the total number of Units pertaining to the Regular Premium existing in each Fund under this Policy multiplied by their respective Unit Price/NAV on the relevant date.
- ddd. **"Revival Period"** means the period of three (3) consecutive complete years from the date of first

unpaid Regular Premium, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Regular Premium.

**eee. "Rider"** means an add-on or additional benefit, which the Policyholder can opt for along with the base Policy by paying rider premium. The Rider/s that is/are taken in the Policy are mentioned in Schedule. The benefits and terms & conditions of the Rider will be part of the Policy Document, if any taken in the Policy.

**fff. "Schedule"** means a document which is attached to and forms a part of this Policy containing specific details of the Policy.

**ggg. "Sum Assured"** is the amount as specified in the Schedule or such amount as set out in a subsequent Endorsement issued by the Company upon the Policyholder choosing any option available under the Policy. The Sum Assured prevailing on the date of death is known as Prevailing Sum Assured and will be used to determine the Death Benefit under the Policy.

**hhh. "Surrender Benefit"** means the amount payable to the Policyholder on surrender as per Section 5c) below.

**iii. "Top Up Premium"** means the amount of additional premium paid voluntarily by the Policyholder over and above the Regular Premium payable under this Policy

**jjj. "Top Up Premium Fund Value"** is equal to the total number of Units pertaining to the Top Up Premium existing in each Fund under this Policy multiplied by their respective Unit Price/NAV on the relevant date.

**kkk. "Top Up Sum Assured"** means the additional sum assured which is referred-to, to determine the Death Benefit payable after the Date of Commencement of Risk and calculated in accordance with Section 9e) below. It is the Top up Sum Assured as it prevails as on the date of death.

**lll. "Total premiums"** paid shall be sum of all regular and Top Up premiums, if any paid till date.

**mmm. "UIN"** means the Unique Identification Number allotted to this Plan by the IRDAI.

**nnn. "Unit"** means a proportionate part of the underlying segregated linked Fund created to determine the Unit Price/NAV.

**ooo. "Unit Account"** means an individual account created and administered by the Company for a Policy and consisting of Units in one or more Funds, which are valued in reference to the Unit Price/NAV of respective Fund.

**ppp. "Unit Price/NAV"** means the value per Unit calculated in Rupees as follows:  

$$\text{Unit Price/NAV} = \frac{\text{Market value of investment held by the Fund plus value of Current Assets less value of Current Liabilities and Provisions, if any}}{\text{number of Units existing on Valuation Date}}$$
 This calculation will be done before creation / redemption of Units.

**qqq. "Valuation Date"** refers to the date when the Unit Price/NAV of the Fund is determined.

## Part C

### 2. Policy Description

- This is a non-participating, life, individual, Regular Premium Unit-Linked savings insurance plan.
- On the Policy Commencement Date, the Company shall open a Unit Account for the Policy. The Regular Premium and the Top Up Premium (if any) paid by the Policyholder will be used to allocate Units in the Unit Account after applying the Premium Allocation Rate as specified in the Schedule. At Policy Commencement Date the Policyholder will have the option to choose any one of the two (2) portfolio strategies (as per Section 10 below). In case the Investor Selectable Portfolio Strategy is chosen, the allocation into the available Funds would be based on the proportion as specified by the Policyholder in the Proposal Form or as subsequently notified by the Policyholder to the Company through a written application from time to time, as per Section 9d) below. Switches between the Portfolio Strategy/Funds may be made by the Policyholder per Section 9b) below.
- The Premium Allocation Rate will vary by the Policy Year of the due date of the Regular Premium, the Annualized Premium and based on whether it is Regular Premium or Top Up Premium.
- The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated Units and does not in any way confer any right whatsoever on the Policyholder or the life/lives assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- The Policy issued to a Life Assured who is less than the Age of 18 years shall mature only after the Life Assured has attained the Age of 18 years. In such Policies, no partial withdrawals shall be allowed before the Life Assured attains the Age of 18 years
- If the Life Assured is a minor at the Policy Commencement Date, on attaining the age of majority, i.e., 18 years, the Policy will vest on Life Assured. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the benefits and subject to all liabilities of the Policy.

### 3. Regular Premium

- Regular Premium is payable in full by the due date, as specified in the Schedule/latest-policy-endorsement 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.
- The Company will not accept any amount less than the Regular Premium due as the Regular Premium.

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### **4. Premium Allocation**

Units are allocated under the Policy depending on the amount of Regular Premium and Top Up Premium if any, the Premium Allocation Rate and the Unit Price/NAV of each Fund on the date of allocation. Such allocations may be made up to 1/10,000<sup>th</sup> of a Unit or such other fraction as the Company may decide from time to time.

### **5. Policy Benefits**

#### **a. Death Benefit**

On the death of the Life Assured after the Date of Commencement of Risk but before the Maturity Date, the Company, subject to Section 22, , Section 27 and Section 33 below, provided the Policy has not been terminated per Section 23 below, shall pay the following Death Benefit to the Nominee/Policyholder.

- i. In a Policy where all the due Regular Premiums are paid up-to-date:
  1. Higher of the prevailing Sum Assured or Regular Premium Fund Value plus  
Higher of the Top Up Sum Assured or Top Up Premium Fund Value, if any,  
All the above will be as on date of receipt of intimation of death at the office of the Company.
  2. At no time, the Death Benefit shall be less than the Guaranteed Death Benefit as at the date of death.
- ii. In a paid-up Policy as per Section 7(b) below:  
Higher of the Paid-up Sum Assured or Regular Premium Fund Value plus  
Higher of the Top Up Sum Assured or Top Up Premium Fund Value, if any,  
Subject to the Guaranteed Death Benefit.  
All the above will be as on date of receipt of intimation of death at the office of the Company.
- iii. Notwithstanding that mentioned in Sub-Section i & Sub-Section ii above, if settlement option [as per Section 9f) below] is opted for at the Maturity Date, then, the Death Benefit shall be the higher of (105% of the Total Premiums paid till the date of death or the outstanding Regular Premium Fund Value plus Top Up Premium Fund Value)
- iv. The amount of Sum Assured and Guaranteed Death Benefit will be reduced to the extent of the partial withdrawals made from the Regular Premium Fund during the two (2) year period immediately preceding the date of death of the Life Assured. The partial withdrawal made from the Top Up Premium Fund shall not be deducted for this purpose.  
Notwithstanding that mentioned above, if the death of the Life Assured, is during the Grace Period, the full Death Benefit as per Sub-Section a)(i), Sub-Section a)(ii), Sub-Section a) (iii), Sub-Section a) (iv) above, will be payable.

#### **b. Maturity Benefit**

The Maturity Benefit on the survival of the Life Assured to the Maturity Date, provided the Policy has

not been terminated as per Section 26 below, will be Regular Premium Fund Value plus Top Up Premium Fund Value, if any, as on the Maturity Date.

#### **c. Family Benefit**

If Family Benefit (as shown in the Schedule) is available under the Policy, a %-age (as mentioned in the Schedule) of last 3 years average Regular Premium Fund Value, will be added to the Regular Premium Fund Value on the Maturity Date.

- i) The amount of Family Benefit will be allocated in the Funds in the same proportion of the Fund Values as at the date of addition. Unit Prices as on the date of addition will be used for the unitization.
- ii) There will not be any Family Benefit w.r.t. any Top-up Premium paid.
- iii) No Family Benefit will be available on the Discontinuance Policy or paid-up Policy (as per Section 8 below).

Family member shall be defined as spouse, children, brothers, sisters, grandchildren, parents, parents in-laws; and will be available to family members of existing customers including who have matured policies.

#### **d. Additional Rider Benefits**

As per the Rider Document available with the Policy

### **Part D**

### **6. Free Look Period**

- a) The policyholder has a free look period of thirty (30) days from the date of receipt of the Policy Document, to review the terms and conditions of the policy and where the Policyholder disagrees to any of those terms or conditions, or otherwise and have not made any claim, he/she has the option to return the policy to the insurer for cancellation, stating the reasons for his objection, then he/she shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred on medical examination and stamp duty charges.
- b) In addition to the deductions under sub-section a) above, the Company shall also be entitled to repurchase the Units at the price of the Units on the date of cancellation.

### **7. Non-payment of Regular Premium and Forfeiture**

- a. On Discontinuance of Regular Premiums due during the first five (5) Policy Years, the Policy will be converted to a Discontinued Life Policy, immediately & automatically, (without any risk cover or any additional rider cover) at the end of the Grace Period, and the Regular Premium Fund Value less the Discontinuance/Surrender Charge along with Top Up Premium Fund Value, if any, will be transferred to the Discontinued Life Policy Fund.
  - i. A notice will be sent by the Company to the Pol-



icyholder within three (3) months from the date of first unpaid Regular Premium, informing the Policyholder of the status of the Policy and requesting to revive the Policy or communicate to the Company agreeing to revive the Policy within the Revival Period, by paying all due Regular Premiums, subject to Section 8 below.

- ii. If the Policyholder has opted to revive the Policy but has not revived the Policy within the Revival Period, then, immediately & automatically, the Discontinuance Value shall be payable as the Surrender Benefit at the end of lock-in period of five (5) Policy Years or at the end of the Revival Period, whichever is later.
  - iii. If no communication is received from the Policyholder, then, immediately & automatically, the Discontinuance Value shall be payable as the Surrender Benefit at the end of lock-in period of five (5) Policy Years.
  - iv. At any time the Policyholder has the option to completely withdraw from the Policy without any risk cover or any additional rider cover, and receive the Discontinuance Value (as Surrender Benefit) at the end of the lock-in period of five (5) Policy Years or the Date of Surrender, whichever is later.
- b. On Discontinuance of Regular Premiums due after the lock-in period of five (5) Policy Years, the Policy will be, immediately & automatically, converted to a paid-up Policy at the end of the Grace Period, with risk cover under the base Policy to the extent of the Paid-up Sum Assured and without any additional rider cover. The paid-up Sum Assured will be the Prevailing Sum Assured in the policy multiplied by the proportion of the number of Regular Premiums paid to the number of Regular Premiums payable in the policy. All charges, as per Section 16 below, will be deducted.
- i. A notice will be sent by the Company to the Policyholder within three (3) months from the date of first unpaid Regular Premium, informing the Policyholder of the status of the Policy and requesting him to exercise one of the options mentioned below.
    1. Option A: Revive the policy or, communicate to the Company agreeing to revive the Policy within the Revival Period, by paying all due Regular Premiums and subject to Section 8 below, OR
    2. Option B: Intimate the Company to completely withdraw from the Policy without any risk cover or any additional rider cover, and receive the Surrender Benefit under the Policy as on the date of receipt of such intimation.
  - ii. If the Policyholder has chosen the Option A above but does not revive the Policy during the Revival Period, or the Company does not receive any communication from the Policyholder, at the end of the Revival Period, if the Policy has not been revived, immediately & automatically, it shall be

treated as a paid-up policy At the end of the revival period, if the policy has not been revived, the surrender benefit under the policy as at the end of the revival period will be payable to the policyholder, immediately & automatically

- iii. If the Policyholder decides to surrender the Policy as per Option B above, the Surrender Benefit under the Policy as on the date of receipt of such intimation, will be payable to the policyholder.
- c. Notwithstanding anything mentioned above, on the death of the Life Assured,
  - i. If the Policy is discontinued as per Sub-Section a) above, the Discontinuance Value as on the date of receipt of intimation at the Company's office, shall be payable as Death Benefit, and, then, the Policy will terminate.
  - ii. If the Policy is discontinued as per Sub-Section b) above, the higher of the [Paid up Sum Assured or Regular Premium Fund Value] plus higher of the [Top Up Sum Assured or Top Up Premium Fund Value], if any, subject to a minimum of the Guaranteed Death Benefit less any partial withdrawals made from the Regular Premium Fund during the two (2) year period immediately preceding the death of the Life Assured., as on the date of receipt of intimation, shall be payable as the Death Benefit, and, then, the Policy will terminate.

## **8. Revival**

The Discontinued Policy or paid-up Policy [as per Section 7b above] can be revived subject to the following:

- i. The company receives the request for revival by the Policyholder within the Revival Period, provided the policy is not terminated already.
- ii. Such information and documentation as may be requested by the Company is submitted by the Policyholder at his own expense.
- iii. The Policy may be revived on the original Policy terms & conditions, revised terms & conditions or disallowed revival, based on board approved underwriting guidelines.
- iv. On revival of the Discontinued policy,
  1. The policy will be revived restoring the risk cover and additional rider cover, if any.
  2. All the due but unpaid Regular Premiums will be collected without charging any interest or fee
  3. If the Policy is a Discontinued Policy, the Discontinuance Value of the Policy together with the amount of Discontinuance Charge (without any interest) as deducted by the Company on the Date of Discontinuance, shall be restored to the chosen Funds, split into Regular Premium Fund Value, in the same proportion as it existed on the Date of Discontinuance, at their prevailing Unit Price/NAV.
  4. The Premium Allocation Charge and Policy Administration Charge, as applicable, during the Discontinuance period shall be deducted from Regular Premiums paid and from the Funds, respectively, at the time of revival.

**9. Surrender Benefit**

- i. The Policyholder may, at any time, surrender the Policy.
- ii. If the Policy is surrendered during lock in period of the first five (5) Policy Years, the Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, per Section 13g) below, plus the Top Up Premium Fund Value, if any, (all as on the Date of Surrender) will be transferred to the Discontinued Life Policy Fund, and all risk cover including additional rider cover, if any, under the Policy will be terminated immediately. The option to revive the Policy will not be available to such a surrendered Policy. The Discontinuance Value at the end of the lock-in period of five (5) Policy Years will be payable to the Policyholder as Surrender Benefit.
- iii. If the Policy is surrendered after the first five (5) Policy Years, the Surrender Benefit available to the Policyholder will be Regular Premium Fund Value plus Top Up Premium Fund Value, if any, as on the date of surrender
- iv. The Policy will terminate thereafter upon payment of the Surrender Benefit.

**10. Foreclosure**

If premiums are discontinued after five (5) Policy Years and the total of the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, becomes insufficient for deduction of one month charges, as applicable under the policy as per Section 16 below, the Policy will be foreclosed with immediate effect, provided the Company has informed the Policyholder of this probable situation at least one (1) month in advance and Surrender Benefit, if any, as on date of such foreclosure, shall be paid to the Policyholder.

The Policy will not be foreclosed within the first five (5) Policy Years.

**11. Discontinuance Value**

- i. The Discontinuance Value of the Policy will be higher of
  1. The Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 16g) below], plus the Top Up Premium Fund Value, if any, all as on Date of Discontinuance/Date of Surrender, accumulated at the rate of return earned on the Discontinued Life Policy Fund net of Fund Management Charge (FMC) [per Sub-Section iii) below] OR
  2. The Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 16g) below], plus the Top Up Premium Fund Value, if any, all as on Date of Discontinuance/Date of Surrender, accumulated at the minimum guaranteed rates of investment return net of Fund Management Charge [per Sub-Section iii) below].
- ii. Unless death of the Life Assured has happened earlier, the Discontinuance Value shall be payable

to the Policyholder after the lock-in period of five (5) Policy Years or at the end of Revival Period, as the case may be, provided the Policy has not been revived [per Section 8 above]. However, on death of the Life Assured during the period of discontinuance, the Discontinuance Value as on the date of intimation of death at the Company's office shall be payable to the Nominee/Policyholder immediately.

- iii. As per the "IRDAI (Insurance Products) Regulations, 2024", the current minimum guaranteed rate of investment return is 4% p.a. and the current cap on Fund Management Charge on the Discontinued Life Policy Fund is 0.50% per annum.
- iv. The Fund Management Charge and the minimum guaranteed rates of investment return [both mentioned in Sub-Section iii) above], for the calculation of the Discontinuance Value may change from time to time in accordance with any change in the IRDAI guidelines/regulations in future.

**12. Flexibilities**

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

**a. Switching between Portfolio Strategies**

- i. The Policyholder may, at any Policy Anniversary, change from Investor Selectable Portfolio Strategy to Wheel of Life Portfolio Strategy and vice-versa by giving the Company at least 30-days prior written notice.
- ii. On the Policyholder switching out of the Wheel of Life Portfolio Strategy to the Investor Selectable Portfolio Strategy, the existing Regular Premium Fund Value & Top Up Premium Fund Value, if any, and the Regular Premiums & the Top Up Premiums, if any, received after the date of such a switch will be allocated in to the Fund/s of the Policyholder's choice.
- iii. On the Policyholder switching out of the Investor Selectable Portfolio Strategy to the Wheel of Life Portfolio Strategy, the Company will allocate the existing Regular Premium Fund Value & Top Up Premium Fund Value, if any, into the various Funds and based on the Years to Maturity (as on the Policy Anniversary) as per the table given in Section 10b) below. After the date of such a switch, the Regular Premiums & the Top Up Premiums, if any, and the Regular Premium Fund Value & the Top Up Premium Fund Value, if any, will be governed by the Wheel of Life Portfolio Strategy mentioned in Section 10b) below.
- iv. Miscellaneous charge, as mentioned in Section 13f) below, will be applicable.

**b. Switching between Funds**

If the Policyholder has chosen Investor Selectable Portfolio Strategy:

- i. The Policyholder can switch Units from one Fund

to another (except from/to the Discontinued Life Policy Fund), by giving written notice to the Company.

- ii. The minimum switching amount is Rs. 5,000 or the value of Units held by the Policyholder in the Fund to be switched from, whichever is lower.
- iii. The Company shall effect the switch by redeeming Units from the Fund/s to be switched from and allocating new Units in the Fund/s being switched to at their respective Unit Price/NAV.
- iv. The Policyholder can exercise unlimited free switches during the Policy Term.

If the Policyholder has chosen Wheel of Life Portfolio Strategy, switching between Funds is not allowed.

**c. Partial withdrawal**

- i. Partial withdrawals of Units are allowed at any time after five (5) Policy Years, provided:
  - 1. Regular Premium for five (5) Policy Years has been paid in full.
  - 2. The Company has received a written notice from the Policyholder specifying the amount to be withdrawn.
  - 3. The minimum amount of withdrawal is Rs. 5,000/- and the remaining balance of Regular Premium Fund Value after the proposed withdrawal is at least three (3) times of the prevailing Annualized Premium (across all Funds).
  - 4. The maximum amount of withdrawal at any one time is 10% of the total premiums paid, as on the withdrawal request date.
  - 5. Two (2) partial withdrawals had not already been made in that Policy Year.
  - 6. Anytime during the Policy Term, the total amount withdrawn as on the withdrawal request date, including the proposed withdrawal, does not exceed 50% of the total premiums paid.
  - 7. The time elapsed since the previous partial withdrawal is not less than 3 months.
  - 8. The partial withdrawal shall not result in Foreclosure of the policy contract.
  - 9. The Life Assured is not less than 18 years of Age at the time that the written notice for partial withdrawal is received by the Company.
- ii. If the Policyholder has chosen the Wheel of Life Portfolio Strategy [per Section 10b) below], the amount to be withdrawn will be withdrawn from each Fund in the same proportion as the value of the Units held in each Fund as on date of withdrawal of Units. The policyholder will not have any choice to opt the fund from which the partial withdrawal of units is to be made.
- iii. In the Investor Selectable Portfolio Strategy, the Policyholder will have the option to choose the Fund he wants to do partial withdrawals from.
- iv. For the purpose of partial withdrawals, each pay-

ment of Top Up Premium shall have a lock-in period of five (5) years, from the date of payment of each Top Up premium.

- v. All partial withdrawals will be first made from eligible Top Up Premium Units, if any, on a First-in First-out (FIFO) basis. Once the eligible Top Up Premium Units are exhausted, further partial withdrawals will be made from Regular Premiums Units.
- vi. The Company may at any time, by giving written notice of three (3) months in advance, vary the minimum/ maximum value of Units to be withdrawn, maximum number of withdrawals allowed during a Policy Year, maximum amount of total withdrawal allowed during the Policy Term, minimum time gap to maintain between two withdrawals and/or the minimum balance of value of Units to be maintained (across all Funds) after such partial withdrawals subject to prior approval from the IRDAI.

**d. Premium Apportionment**

- i. In the Investor Selectable Portfolio Strategy, as per Section 10a) below,
  - 1. The Policyholder will have the choice to apportion the allocated premium into the Funds offered. The Policyholder can specify the proportion of the Regular Premium and Top Up Premium between the various Funds he wants to invest in.
  - 2. The Policyholder may at any time change the apportionment of Regular Premium and/or Top Up Premium (allocated to each Fund), to the Funds he wishes to invest in.
  - 3. The minimum Regular Premium proportion to any Fund is 5%. The Company reserves the right to revise the minimum apportionment upon giving a written notice of not less than three (3) months, subject to prior approval from the IRDAI.
  - 4. Miscellaneous charge, as mentioned in Section 13 and Section 14 below, will be applicable for the option.
- ii. If the Policyholder has chosen the Wheel of Life Portfolio Strategy, per Section 10b) below, the Policyholder will not have the option to choose the proportion. The apportionment of the allocated premium will be as per the Wheel of Life Portfolio Strategy table, under Section 10b) below.

**e. Top Up Premium**

- 1. Except during the last five (5) Policy Years, the Policyholder shall have the option to pay Top Up Premium limited to the total of the Regular Premiums paid under the Policy and provided all due Regular Premiums have been paid till the time of payment of the Top Up Premium, subject to Sub-Section 3) below. The Top Up Premium would be treated as a single premium.

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2. The amount of Top Up Premium paid shall determine the Top Up Sum Assured. The Top Up Sum Assured will be 1.25 times of Top Up Premium paid.
3. At any point of time during the currency of the contract, the total Top Up Premiums paid shall not exceed the sum total of the Regular Premiums paid.
4. The Company reserves the right to call upon and request for any information/documentation to verify the good health of the Life Assured and require the Life Assured to undergo any medical examination (at the Policyholder's expense) for granting Top Up Sum Assured. The Company reserves the right not to accept the Top Up Premium based on the board approved underwriting guidelines and other applicable regulations.
5. The minimum Top Up Premium payable is Rs. 5,000, subject always to the Company's right to alter this minimum amount payable from time to time, subject to prior approval from the IRDAI.
6. There would be a lock-in period of five (5) years for each Top Up Premium. The lock-in period for each Top Up Premium shall be applicable from the date of payment of that Top Up Premium.

### **f. Settlement Option**

- i. The Policyholder/Nominee will have the option to receive the Maturity Benefit or Death Benefit, as the case may be, in installments (payable yearly, half yearly, quarterly or monthly, at the option of the Policyholder/ Nominee), as the case may be, spread over a maximum period of five (5) years.
- ii. If the Nominee chooses the settlement option, in case of death, the Death Benefit will be unitised into Fund(s) in same proportion as it was on the date of intimation of death. In case of maturity, the policy monies continue to be invested in the same funds as at the date of maturity, with the option of switching between funds as per Section 13a) below.
- iii. The first installment will be due as on the Maturity Date or the date of intimation of death, as applicable.
- iv. The amount paid out to the Policyholder in each installment will be the outstanding Regular Premium Fund Value and Top Up Premium Fund Value, if any, as at that installment date divided by the number of outstanding installments.
- v. Installment payments will be made by redeeming Units from the Funds at the Unit Price/NAV applicable on the installment date.
- vi. The investment risk during the settlement period shall be borne by the Policyholder/Claimant.
- vii. Risk Cover during the settlement period:
  - a. In the case of Death Benefit, no risk cover will be available during the period of the settlement option.
  - b. In the case of Maturity Benefit, the risk cov-

er will be available and the Death Benefit will be the higher of (Guaranteed Death Benefit or outstanding Regular Premium Fund Value plus Top Up Premium Fund Value, if any). In case of death during the settlement period, the death benefit as on the date of intimation of death will be paid as a lumpsum to the nominee and the policy will terminate

- c. In the case of, both, maturity and death, additional rider covers will not be available.
- viii. No partial withdrawal is allowed during the period of the settlement option.
- ix. Fund switches are allowed during the settlement period and switching charge, if any, will be applicable for the same.
- x. Fund Management Charge will be adjusted in Unit Price/NAV and Mortality Charge shall be deducted through the redemption of Units from the Funds during the period of the settlement option.
- xi. The Policyholder will have an option to withdraw the Regular Premium Fund Value and any Top Up Premium Fund Value completely, anytime during the period of settlement option. The Regular Premium Fund Value and any Top Up Premium Fund Value will be calculated as the total number of outstanding Units under the Policy multiplied by the Unit Price/NAV as on date of complete withdrawal.
- xii. No guarantee shall be applicable during the settlement period.

### **g. Option to Change the Premium Payment Term (PPT)**

The policyholder has an option to change the premium payment term (PPT) in his/her policy.

- i. The option to change the PPT will be available at any time. The option can be exercised only after the payment of first 5 policy years' full premium and provided all due premiums have been paid till date. The option must be exercised before the expiry of the prevailing premium payment term.
- ii. The change in PPT is subject to the premium payment term and policy term combination being available under the plan.
- iii. The change will be subject to the prevailing Board Approved Underwriting Policy of the Company.

### **h. Option to decrease the Sum Assured**

After the first Policy Year, the Policyholder may reduce the Sum Assured under the Policy at any monthly Policy Anniversary subject to the following:

- i. The Policyholder can reduce the Sum Assured to the level of the minimum allowed under the product on the date of receipt of request at the office of the Company.
- ii. The revised Mortality Charge and Rider Charges, if any, as per Section 16 below will be applicable from the next Monthly Due Date.
- iii. If the reduced Sum Assured under base policy is lower than Sum Assured of the rider(s), if any,

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then Sum Assured of rider(s) will be revised to the level of reduced Sum Assured under base policy, subject to minimum rider Sum Assured allowed under the respective rider.

- iv. Miscellaneous charge, as mentioned in Section 16 and Section 17 below, will be applicable for the option.

**i. Option to reduce the regular premium**

1. The Policyholder will have the option to reduce the Regular Premium under the Policy after the first five (5) Policy Years.
2. The reduction can be up to a maximum of 50% of the Regular Premium at the Policy Commencement Date subject to minimum premium as prescribed by the Company.
3. Once reduced, the same cannot be increased, even to the extent of the Regular Premium at the Policy Commencement Date.
4. On receipt of the reduced premium, the Sum Assured under the Policy will be correspondingly reduced, such that the sum assured multiplier before reduction of premium is the same as after reduction of premium.
5. If the reduced Sum Assured due to reduction of regular premium under base policy is lower than Sum Assured of the rider(s), if any, then Sum Assured of the rider(s) will be revised to the level of reduced Sum Assured under base policy, subject to minimum rider sum assured allowed under the respective rider.
6. Miscellaneous charge, as mentioned in Section 16f) below, will be applicable for the option.

**j. Changing the Premium Payment Frequency**

- i. The Premium Payment Frequency may be changed at any time to any other (i.e., yearly, half yearly, quarterly or monthly) as long as the existing and requested Premium Payment Frequencies can be aligned, and subject to the minimum Regular Premium allowed for each Premium Payment Frequency applicable to the Policy, on the date of receipt of request at the office of the Company.
- ii. Miscellaneous charge, as mentioned in Section 16 and Section 17 below, will be applicable for this alteration.

**Part E****CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc**

13. The Policyholder, at the Policy Commencement Date as well as any Policy Anniversary, will have option to choose from any one of the following two (2) Portfolio Strategies under this Policy:

**a. Investor Selectable Portfolio Strategy Or****b. Wheel of Life Portfolio Strategy****a. Investor Selectable Portfolio Strategy**

Under this Portfolio Strategy, the Policyholder will have the following Seventeen (17) Funds to choose from:

**Type of Funds**

- i. The following Funds are available as at the Policy Commencement Date:

1. Accelerator Mid-Cap Fund II
2. Asset Allocation Fund II
3. Bluechip Equity Fund
4. Bond Fund
5. Equity Growth Fund II
6. Liquid Fund
7. Pure Stock Fund
8. Pure Stock Fund II
9. Flexi Cap Fund
10. Sustainable Equity Fund
11. Dynamic Asset Allocation Fund
12. Small Cap Fund
13. Individual Short Term Debt Fund
14. Midcap Index Fund
15. SmallCap Quality Index Fund
16. Nifty Alpha 50 Index Fund
17. Nifty 200 Alpha 30 Index Fund

- ii. All the Funds will be internally managed by the Company. The details of the fund management/ amendment are as mentioned in Section 20 below
- iii. The Company may add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDAI. "Liquid Fund" will be the default fund in case of closure or modification of any fund in future.
- iv. The Policyholder has the choice to choose one or more of the Funds within the Investor Selectable Portfolio Strategy.
- v. The Fund investment objectives and other details are as given below.

Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
Equity Growth Fund II	The investment objective of this Fund is to provide capital appreciation through investment in selected equity stocks that have the potential for capital appreciation.	Very High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, cash, Mutual funds****: 0% to 40%	ULIF05106/01/10EQTYGR OW02116

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Accelerator Mid-Cap Fund II	The investment objective of this Fund is to achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.	Very High	Equity: Not less than 60%, out of the equity investment at least 50% will be in mid cap stocks Bank deposits: 0% to 40% Money market instruments, cash, mutual funds****: 0% to 40%	ULIF05206/01/10ACCMID CA02116
Pure Stock Fund	The investment objective of this Fund is to specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, banks and financial institutions	Very High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, cash, Mutual funds****: 0% to 40%	ULIF02721/07/06PURE STKFUN116
Pure Stock Fund II	The investment objective of this Fund is to specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, tobacco and tobacco related institutions.	Very High	Equity: Not less than 75% Money market instruments, cash, fixed deposits, mutual funds****: 0% to 25%	ULIF07709/01/17PURSTKF UN2116
Asset Allocation Fund II	The investment objective of this Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class.	High	Equity: 40% - 90% Debt, bank deposits & fixed income securities: 0% - 60% Money market instruments: 0% - 50%	ULIF07205/12/13ASSE TALL02116
Bluechip Equity Fund	The investment objective of this Fund is to provide capital appreciation through investment in equities forming part of NSE NIFTY.	High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, cash, mutual funds*: 0% to 40%	ULIF06026/10/10BLUE CHIPEQ116
Bond Fund	The investment objective of this Fund is to provide accumulation of income through investment in high quality fixed securities	Mode-rate	Debt and debt related securities including fixed deposits: 40% to 100% Money market instruments, cash, mutual funds****: 0% to 60%	ULIF02610/07/06BOND FUNDL116
Liquid Fund	The objective of this Fund is to have a fund that aims to protect the invested capital through investments in liquid money market and short-term instruments	Low	Bank deposits and money market instruments: 100%	ULIF02510/07/06LIQUI DFUND116
Flexi Cap Fund	To achieve capital appreciation by investing in a diversified basket of stocks across market capitalizations i.e. Large cap, mid cap and small cap	Very High	Equity & Equity related instruments: 65-100%.	ULIF07917/11/21FLXC APFUND116
Sustain-able Equity Fund	To focus on investing in select companies from the investment universe which conduct business in socially and environmentally responsible manner while maintaining governance standards	Very High	Equity & Equity related instruments: 65-100%. Cash, Bank deposits, Liquid Mutual funds and money market instruments: 0-35%	ULIF08017/11/21SUSE QUFUND116
Dynamic Asset Allocation Fund	The investment objective of this fund will be to realize a steady stream of current income and as well as generate capital appreciation with appropriate risk and return expectations of the asset classes. The investment strategy would involve a flexible asset allocation among fixed income and equity securities based on the outlook for each of these asset classes.	High	Equity & Equity related Instrument - 10% to 90% Debt and Debt Related Instrument- 10% to 90% Money Market Instrument-0%-80%	ULIF08617/01/23DYNASAL- LOC116

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Small Cap Fund	To achieve capital appreciation by investing in a diversified basket of predominantly* small cap stocks.	Very High	Equity* = 65-100% Bank deposit, money market instrument and Mutual Funds = 0-35% *minimum 60% in small cap stocks, Market-cap exposure is based on equity exposure re-scaled to 100%	ULIF08717/01/23SMALLCAP FU116
Midcap Index Fund####	To provide capital appreciation through investment in equities forming part of Nifty Midcap 150 Index	Very High	Equity & Equity related instruments - 65-100%. Cash, Bank Deposits, Liquid Mutual Funds and Money Market Instruments - 0-35%	ULIF08919/10/23MIDPINDFD 116
Individual Short Term Debt Fund	To provide stable returns through investment in various fixed income securities	Moderate	Debt & Debt Related Instruments - 40% to 100% Money Market Instrument -0%-60%	ULIF08817/01/23INDSTRM-KDBT116
SmallCap Quality Index Fund####	To provide capital appreciation through investment in equities forming part of Nifty SmallCap 250 Quality 50 Index.	Very High	Equity & Equity related instruments: 65-100% Cash, Bank Deposits, Liquid Mutual Funds and Money Market Instruments: 0-35%	ULIF09103/01/24SMCPQY-INDF116
Nifty Alpha 50 Index Fund####	To provide capital appreciation through investment in equities forming part of Nifty Alpha 50 Index.	Very High	Equity & Equity related instruments: 65-100%. Cash, Bank Deposits, Liquid Mutual Funds and Money Market Instruments: 0-35%	ULIF09221/05/24NYAPA-50IND116
Nifty 200 Alpha 30 Index Fund####	To provide capital appreciation through investment in equities forming part of Nifty 200 Alpha 30 Index.	Very High	Equity & Equity related instruments: 65-100%. Cash, Bank Deposits, Liquid Mutual Funds and Money Market Instruments: 0-35%	ULIF09321/05/24N200AP-30IN116

\*\*\*\* The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.

In the event the conditions prescribed in Regulation 8 of Annexure INV-I of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 are triggered, the Company, on prior intimation will provide a list of funds to which a switch may be opted for by the Policyholder.

##SFIN- Segregated Fund Identification Number

####Please note that the fund aims to replicate the performance of benchmark index, subject to tracking error.

### b) Wheel of Life Portfolio Strategy

Under this Portfolio Strategy, the Company will allocate the Regular Premiums and the Top Up Premiums, if any, paid by the Policyholder after applying the Premium Allocation Rate, and reallocate the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, at each Policy Anniversary into the various Funds mentioned below, based on the Years to Maturity (as on the last Policy Anniversary) as per the table below.

Years to Maturity	Proportion in following three Funds (%)				Bond Fund (%)	Liquid Fund (%)
	Blue-chip Equity Fund	Equity Growth Fund II	Accelerator Mid-Cap Fund II	Total		
20 & above	20	50	30	100	0	0
19	30	50	20	100	0	0
18	30	50	20	100	0	0
17	30	50	20	100	0	0
16	30	50	20	100	0	0
15	40	40	15	95	5	0
14	40	40	10	90	10	0

13	40	40	5	85	15	0
12	40	40	0	80	20	0
11	40	35	0	75	25	0
10	40	30	0	70	30	0
9	40	25	0	65	35	0
8	40	20	0	60	40	0
7	40	15	0	55	45	0
6	40	10	0	50	50	0
5	40	0	0	40	55	5
4	30	0	0	30	60	10
3	20	0	0	20	65	15
2	10	0	0	10	70	20
1	0	0	0	0	80	20

- The Policyholder can opt for this Portfolio Strategy at the Policy Commencement Date or can switch to this Portfolio Strategy at any subsequent Policy Anniversary by giving a written notice to the Company thirty (30) days in advance.
- If the Policyholder has switched to this Portfolio Strategy at any subsequent Policy Anniversary, the Company will reallocate the available Regular

Premium Fund Value and Top Up Premium Fund Value, if any, among various Funds in the proportion mentioned in the table above depending on the outstanding “years to maturity” of the Policy. The Regular Premiums and Top Up Premiums, if any, paid will also be allocated in to the Funds in the proportion mentioned in the table above depending on the outstanding “years to maturity” of the Policy.

- iii. On each Policy Anniversary, the Company will reallocate the available Regular Premium Fund Value and Top Up Premium Fund Value, if any, among various Funds in the proportion based on the outstanding years to maturity of the Policy to ensure balance is maintained between the Policyholder’s “years to maturity” and level of risk on investments to optimize the returns. All allocation & de-allocation of units shall be based on the prevailing unit price/NAV.
- iv. The Policyholder further understands and agrees that the proportion in the various Funds may change during a Policy Year from the allocation proportions mentioned in the relevant table above for reasons including fluctuations in the Unit Price/NAV.
- v. The Policyholder understands and agrees that in accordance with the Portfolio Strategy, as mentioned above, the Company may also switch Units between the various Funds at the prevailing Unit Price/NAV of the respective Funds.
- vi. It is expressly understood and agreed that (a) the Company’s reallocation or switching shall be as circumstances reasonably permit; (b) the Company gives no guarantee or assurance of being able to maintain the proportions mentioned by reallocation or switching, and (c) the Company shall not be liable for any failure to achieve the proportions mentioned for any reason beyond the control of the Company or any consequence thereof.
- vii. The Company may change the proportions as may be applicable under the Portfolio Strategy with the prior approval of the IRDAI.

#### 14. Force Majeure Condition

- a. As per IRDAI (Insurance Product) Regulation 2024, Schedule I, Clause 2, Section A, sub-Section v, the company will declare a ‘Single’ Unit Price or Net Asset Value (NAV) for each segregated fund on a day-to-day basis.
- b. The company specifies that, in the event of certain force majeure conditions, the declaration of Unit Price or NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN<sup>##</sup>) up to 100% in Money Market Instruments [as defined by Regulations 1(8) under Schedule III, Part-I of the IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024])
- c. The Company shall value the Funds (SFIN<sup>##</sup>) on

each day for which the financial markets are open. However, the Company may value the SFIN<sup>##</sup> less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN<sup>##</sup> can be resumed.

- d. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- e. The Company shall continue to invest as per the fund mandates as described in Section 13. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined by Regulations 1(8) under Schedule III, Part-I of the IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024] in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates as described in Section 13 shall be reinstated within reasonable timelines once the force majeure situation ends..
- f. Some examples of such circumstances [in Sub-Section a) & Sub-Section b) above] are:
  - i. When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
  - ii. When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the continuing Policyholders..
  - iii. In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - iv. In the event of any force majeure or disaster that affects the normal functioning of the Company..
- g. In such an event, an intimation of such force majeure event shall be uploaded on the Company’s website for information.

#### 15. Fund Provisions

- a. Purpose of the Funds  
The Company has established the above Funds from which it will make payment of a part of or all of the benefits payable under this Policy.
- b. Investment of the Funds
  - i. The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 13 above and any IRDAI Regulations as applicable from time to time. It is further provided that the assets of each Fund may comprise



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such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.

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

### 16. Charges

The Charges mentioned below will be subject to the applicable GST and cess, if any.

#### 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 (and during the period of settlement option, if applicable) according to the attained Age of the Life Assured at the time of deduction of the same. The Mortality charge per thousand Sum at Risk is given in Annexure I. Sum at Risk means higher of [Death Benefit less Regular Premium Fund Value less Top Up Premium Fund Value] or zero, where Death Benefit is as defined in Section 5a) above. The Mortality charge is applied on the Sum at Risk under the Policy. For Female lives there is 3 years' age set-back for calculating mortality charges.

#### b. Fund Management Charge

Fund	Fund Management Charge per annum
Accelerator Mid Cap Fund II	1.35%
Asset Allocation Fund II	1.25%
Bluechip Equity Fund	1.25%
Bond Fund	0.95%
Equity Growth Fund II	1.35%
Liquid Fund	0.95%
Pure Stock Fund	1.35%
Pure Stock Fund II	1.30%
Flexi Cap Fund	1.35%
Sustainable Equity Fund	1.35%
Discontinuance Life Policy Fund	0.50%
Dynamic Asset Allocation Fund	1.35%
Small Cap Fund	1.35%
Midcap Index Fund	1.35%
Individual Short Term Debt Fund	0.95%
SmallCap Quality Index Fund	1.35%
Nifty Alpha 50 Index Fund	1.35%
Nifty 200 Alpha 30 Index Fund	1.35%

This charge would be adjusted in Unit Price/NAV

#### c. Policy Administration Charge

The Policy Administration Charge is mentioned in the Schedule.

#### d. Premium Allocation Charge

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

#### e. Switching Charge

The Policy offers unlimited free switches

#### f. Miscellaneous Charge

The miscellaneous charge will be of Rs.100/- per applicable transaction, as mentioned in Section 12 above and Section 34 below, shall be charged.

#### g. Discontinuance Charge

The Discontinuance Charge, as per table below, shall be applicable to the Regular Premium Fund Value only, on the Date of Discontinuance of the Policy.

Where the policy is discontinued during the policy year	Discontinuance charge for the policies having Annualized Premium up to Rs. 50000/-	Discontinuance charge for the policies having Annualized Premium above Rs. 50000/-
1	20% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 3,000	6% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 6,000
2	15% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 2,000	4% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 5,000
3	10% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 1,500	3% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 4,000
4	5% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 1,000	2% of the lower of (Annualized Premium or Regular Premium Fund Value) subject to maximum of Rs. 2,000
5 & above	Nil	Nil

No Discontinuance Charge will be applied on Units in respect of Top Up Premium.

#### h. Rider Charge

As per the Rider Document available with the Policy.

#### i. Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise the above mentioned Charges, except the Premium Allocation Charge, mortality charge and the rider charge which are guaranteed throughout the Policy Term:

- Fund Management Charge up to a maximum of 1.35% per annum of the NAV for the Accelerator Mid Cap Fund II, Asset Allocation Fund II, Blue-chip Equity Fund, Liquid Fund, Bond Fund, Equity Growth Fund II, Pure Stock Fund, Pure Stock Fund II, Flexi Cap Fund, Sustainable Equity Fund, Dynamic Asset Allocation Fund, Small Cap Fund, Individual Short Term Debt Fund, Midcap Index Fund, SmallCap Quality Index fund Nifty Alpha 50 Index Fund, Nifty 200 Alpha 30 Index Fund and 0.50% p.a. for the Discontinued Life Policy Fund.
- Policy Administration Charge up to a maximum of Rs. 500 per month.
- Miscellaneous charge up to a maximum of Rs.500/- per transaction.
- Partial Withdrawal charge up to a maximum of Rs. 500/- per transaction.
- Switching charge up to a maximum of Rs. 500/- per transaction

The Company will give a notice of three (3) months to the Policyholders for any changes in charges. The Policyholder/Life Assured who does not agree with the modified charges shall be allowed to surrender the Policy. Discontinuance charge will be applicable if the surrender is during the lock-in period, otherwise, not.

## 17. Recovery of Charges

- a) The Fund Management Charge as per Section 16b ii) above along with applicable GST will be adjusted in the Unit Price/NAV of the Funds while calculating the Unit Price/NAV.
- b) The Policy Administration Charge [per Section 16c) above], the Mortality Charges [per Section 16a) i) above] and Rider Charge [per Section 16h) above] all along with GST will become due for deduction on each Monthly Due Dates and will be recovered by the redemption of Units at the prevailing Unit Price/NAV.
- c) The Discontinuance Charge as per Section 16g) above along with GST shall be applicable to the Regular Premium Fund Value only, on the Date of Discontinuance of Policy.
- d) Miscellaneous Charge per Section 16f) above, wherever applicable, will be recovered, as and when the Policyholder exercises the applicable options given under Section 12 above, by the redemption of Units at the prevailing Unit Price/NAV.
- e) In the event that the Units are held in more than one Fund, the cancellations of Units will be effected in the same proportion as the value of Units held in each Fund under the Policy. If the value of Units in any Fund falls to the extent that it is insufficient to support the deduction of proportionate monthly

charges, then the same shall be deducted proportionately from the value of Units of the other Funds.

## 18. Unit Transactions

- a. Allocation of Units/Creation of Units
  - i. For Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for revival of a Discontinued Policy, settlement option in the case of death or switch in received by the Company, by the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price/NAV of the day it is received shall be applicable. The closing time presently specified by the IRDAI is 3:00 pm
  - ii. For Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for revival of a Discontinued Policy, settlement option in the case of death or switch in, received by the Company, after the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price/NAV of the next Business Day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm
  - iii. For Regular Premium or Top Up Premium received through outstation cheques or demand drafts, the closing Unit Price/NAV of the business day on which the cheque/demand draft is cleared shall be applicable
- b. Redemption of Units/Cancellation of Units
  - i. For written applications received by the Company from the Nominee/ Policyholder for death, surrender, partial withdrawal, partial withdrawal, conversion to Discontinued Policy or switch out by the closing time for the day as specified by the IRDAI from time to time, the same day's closing unit price/NAV shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm.
  - ii. For written applications received by the Company from the Nominee/ Policyholder for death, surrender, partial withdrawal, partial withdrawal, conversion to Discontinued Policy or switch out after the closing time for the day as specified by the IRDAI from time to time, the closing unit price/NAV of the next business day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm.

## 19. Non-Participation in Profits

The Policy enables the Policyholder to participate only in the investment performance of the Funds and shall not be deemed to confer any right to share in the assets, the profits or surplus of the business of the Company.

## 20. Fund Amendments

After taking prior approval from IRDAI, the Company may carry out addition, closure or merger of the

Funds available under this Policy.

## **21. Unit Statement**

The Company will issue a Unit Statement to the Policyholder at every Policy Anniversary or on the happening of any Unit transaction under the Policy except due to deduction of the Charges as mentioned in Section 16 above.

## **PART F**

## **22. Suicide Exclusion**

In case of death due to suicide within 12 months from the Date of Commencement of Risk or from the date of latest revival of the Policy, whichever is later, the Nominee or beneficiary of the Policyholder shall be entitled to Regular Premium Fund Value and Top Up Premium Fund Value (if any), as available on the date of intimation of death. Any charges other than FMC recovered subsequent to the date of death shall be added to the Funds as at the date of intimation of death. There is no other exclusion applicable with respect to death other than suicide clause.

## **23. Age Proof**

- a. The Mortality Charge/s 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 Age has not been admitted by the Company, the Policyholder shall furnish such proof of 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 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 discontinued/terminated with immediate effect by the Company and:
    1. If the Policy is discontinued before the fifth (5th) Policy Anniversary, the Discontinuance Value, as per Section 5d) above, shall become payable at the end of the lock in period of five (5) Policy Year,
    2. If the Policy is terminated after the fifth (5th) Policy Year, the Surrender Benefit shall be payable immediately.
  - ii. If the Life assured correct Age is higher than the Age declared in the Proposal Form, the Mortality Charge/s payable under the Policy shall be altered corresponding to the correct Age of the

Life assured (the "corrected Mortality Charge") and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge from the Policy Commencement Date up to the date of such payment shall be recovered by the redemption of Units.

- iii. If the Life assured correct Age is lower than the Age declared in the Proposal Form, the Mortality Charge payable under the Policy shall be altered corresponding to the correct Age of the Life assured (the "corrected Mortality Charge") from the next Monthly Due Date.

## **24. 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 of the Insurance Act, 1938, is enclosed in Annexure – AA for reference]

## **25. 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 of the Insurance Act, 1938, is enclosed in Annexure – BB for reference]

## **26. Termination Conditions**

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

- a. On receipt of intimation of death of the Life Assured, at the Company's office, unless the Settlement Option as per Section 12f) above has been opted.
- b. On payment of Surrender Benefit.
- c. On Foreclosure of the Policy.
- d. The Maturity Date, unless the Settlement Option as per Section 12f) above has been opted.
- e. The expiry of the period of Settlement Option, as per Section 12f) above.  
On Free Look Cancellation [as per Section 6 above]

## **27. Fraud and Misrepresentation**

Fraud and Misrepresentation 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 of the Insurance Act, 1938, is enclosed in Annexure – CC for reference].

## **28. Notices**

Any notice [including discontinuance notice under Section 7a) above], 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. If the notice is to the Policyholder or the life assured:
  - i. Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice

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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 the Policyholder 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 be no obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. If the notice is to the Company, then, it shall be submitted by hand, post, facsimile or E-mail:  
Bajaj Allianz Life Insurance Company,  
Bajaj Allianz House, Airport Road, Yerawada, Pune – 411 006  
Toll Free No. 1800 209 7272  
e-mail: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

### **29. Electronic Transactions**

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

### **30. Currency**

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

### **31. Waiver**

Failure or neglect by either party to enforce at any time the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right here-in 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

### **32. Modifications**

Bajaj Allianz Life Insurance Co. Ltd.

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

### **33. Payment of claim**

The Death Benefit is payable to the Nominees/Policyholder/legal heirs. The Company shall be under no obligation to make any payment of Death Benefit, unless and until the Company has received from the Policyholder (or the surviving life assured, or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- a. Written notice as soon as possible and in any event preferably within 180 days of the death of the life/lives assured, and the circumstances resulting in the death of the life/lives 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/lives assured issued by a competent authority.
- e. Medical cause of death, certificate from the doctor who last attended to the life/lives assured or the hospital in which the death occurred.
- f. If the death is due to unnatural causes including an accident; a copy of First Information Report (FIR) and Post Mortem Report (PMR). For claiming Death Benefit, copy of FIR and PMR shall be mandatory.
- g. Any other document as may be asked for looking into the facts and circumstances resulting to a claim under the Policy.
- 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 Death Benefit under the Policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.

All claims lodged beyond a period of 3 years from the date of death must be supported by a Declaration of the claimant/Nominee explaining the reasons for not lodging a claim earlier and suitably demonstrate to the satisfaction of the Company that the reasons for delay was on account of facts beyond the control of Nominee/claimant.

The Company shall be under no obligation to make any payment under Section 5b) above w.r.t Maturity Benefit unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:

- i. The Claimant's proof of entitlement to receive payment under the Policy.
- ii. Original Policy Document.
- iii. Any other document as asked for by the Company depending on the facts and circumstances of each case.
- iv. Without prejudice to the right of the Company to in-

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sist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may consider claims where the Claimant is unable to submit required documents

The Company reserves the right to consider delayed claims on merits only on satisfaction that there were sufficient grounds for not preferring a claim within time.

### **34. 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 Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. . The Company will charge a fee for the issuance of a copy of the Policy Document. Currently, for issuance of duplicate Policy Document, a fee of Rs. 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory) is being charged
- b. Upon the issuance of a copy 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.

### **35. 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.

### **36. Taxation**

Payment of taxes, including GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct from the Unit Account or any of the benefits payable under this Policy, a sum on account of any tax, including GST and cess, if any, 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.

## **PART G**

### **37. Grievance Redressal**

In case you have any query or complaint/grievance, you may contact any nearest Customer Care Cen-

ter during the Company's office hours (excluding public holidays) 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.

Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

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

Bajaj Allianz House, 5th floor, Airport Road, Yerawada, Pune, District – Pune, Maharashtra – 411006

Tel. No: 1800- 209- 7272

Email ID: [gro@bajajallianz.co.in](mailto:gro@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 Call Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255 or 1800 4254 732

By Email: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

By post at: Policyholder's Protection & Grievance Redressal Department

Grievance Redressal Cell

Insurance Regulatory and

Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032.

The Policyholder can also register his complaint in the Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>

### **38. 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) Delay in settlement of claim
- ii) Any partial or total repudiation of claims
- iii) Disputes over premium paid or payable in terms of insurance policy
- iv) Misrepresentation of policy terms and conditions
- v) Legal construction of insurance policies in so far as the dispute relates to claim
- vi) Policy servicing related grievances against insurers and their agents and intermediaries
- vii) Issuance of Life insurance policy, which is not in conformity with the proposal form submit-

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ted by the proposer

viii) Non-issuance of insurance policy after receipt of premium

Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (viii) above.

- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>  
Please refer to the Ombudsman website at <http://www.cioins.co.in/ombudsman.html> The complaint should be made in writing and duly signed by the complainant or by his legal heirs nominee or assignee with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made
- c) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
- ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer, where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

All communications in relation to this Policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,

\_\_\_\_\_

Dated at \_\_\_\_\_ this \_\_\_\_ Day of \_\_\_\_\_ 201\_\_

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz House, Airport Road, Yerawada, Pune - 411 006

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

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**Address & Contact Details of Ombudsmen Centres**

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the Policy Document, at the addresses given below:

AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.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@cioins.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Fax : 0674 - 2596429 Email bimalokpal.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101,102,103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468 / Fax : 0172-2708274 Email bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir , Ladakh & 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.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
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@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2632204 / 2602205 Email: bimalokpal.guwahati@cioins.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", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
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@cioins.co.in	Rajasthan
ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala , Lakshadweep, Mahe – a part of UT of Puducherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel:69038821/23/24/25/26/27/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanthiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
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 - 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

**Bajaj Allianz Life Future Gain II**

A Unit Linked Non-Participating Individual Life Savings Insurance Plan

UIN: 116L181V01

Annexure I

**Bajaj Allianz Life Future Gain II - Standard Mortality Charges**  
**Annual Mortality Charge Rates Per '000 Sum at Risk - For Males lives**

Age	Mortality Charge	Age	Mortality Charge
1	4.27	39	2.17
2	3.22	40	2.35
3	2.43	41	2.56
4	1.84	42	2.81
5	1.39	43	3.09
6	1.07	44	3.42
7	0.83	45	3.79
8	0.68	46	4.23
9	0.58	47	4.72
10	0.54	48	5.27
11	0.55	49	5.87
12	0.59	50	6.52
13	0.65	51	7.21
14	0.73	52	7.93
15	0.81	53	8.69
16	0.89	54	9.47
17	0.96	55	10.27
18	1.03	56	11.11
19	1.09	57	11.98
20	1.13	58	12.91
21	1.16	59	13.90
22	1.19	60	14.98
23	1.21	61	17.44
24	1.22	62	18.84
25	1.24	63	20.38
26	1.25	64	22.07
27	1.26	65	23.94
28	1.28	66	26.00
29	1.31	67	28.27
30	1.34	68	30.76
31	1.38	69	33.48
32	1.43	70	36.46
33	1.49	71	39.71
34	1.56	72	43.26
35	1.65	73	47.12
36	1.75	74	51.32
37	1.87	75	55.89
38	2.01		

**Note:**

i. The above charges are exclusive of any GST or cess.

ii. For Female lives there is 3 years' age setback for calculating mortality charge, except for attained ages 1, 2 &amp; 3 years, which will have the mortality charge corresponding to a male life of attained age 1 year.

iii. Sum at risk is Max[Death benefit – regular premium fund value – Top Up premium fund value, zero (0)]



## Bajaj Allianz Life Future Gain II

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#### Annexure AA

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 Insurance Law (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 Law (Amendment) Act, 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. ]

#### Annexure BB

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, shall automatically cancel the nomination except in

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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).
13. 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  
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 16 and sub-section 17 above shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 (i.e 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, 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 Law (Amendment) Act, 2015, 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. 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, 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.]

#### Annexure CC

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 Company does not believe to be true;
  - b. The active concealment of a fact by the Company 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.]