

Bajaj Allianz Life Guaranteed Pension Goal

A Non Linked Non Participating Deferred & Immediate Annuity Plan

UIN: 116N167V05

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz Life Guaranteed Pension Goal

Part A

FORWARDING LETTER

Name of the Policyholder _____

Address of the Policyholder _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance policy dated _____.

We would like to thank you for investing your faith in us. Your Policy requires Premiums to be paid for _____ years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time.

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

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, the Policyholder/Annuitant has the option to review the terms and conditions of the Policy and if the Policyholder/Annuitant disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Instalment paid less the expense incurred in stamp duty charges will be made available to the Policyholder.

However, this shall also comply with any relevant IRDAI regulation (as it exists from time to time) in this regard.

For any queries kindly write to us at the below mentioned address, and we assure and strive to provide you the best of services. The Free Look Period applicable for your Policy is <<15/30>> days.

Authorised Signatory

Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

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

Toll Free Numbers:

Email Address:

Details of the Servicing Insurance Agent/Insurance Intermediary

Name	Code
Address	
Phone Number & Mobile No	e-Mail Id

Please read Policy Document, especially following clauses on

Benefits	Termination
Non-payment of Premium and Paid up benefits, if any	Free Look Cancellation

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

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PREAMBLE

The Company has received a Proposal Form, declaration and the Premium from the Policyholder, 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, shall be subject to the terms and conditions as contained in this Policy.

This Policy is issued on the basis of the information given and declaration made by the Policyholder/Annuitant in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

SCHEDULE

Name of the Policyholder

Address

Address

Pin code

Name of the Annuitant

Address

Address

Pin code

Policy No.		Product Name	Bajaj Allianz Life Guaranteed Pension Goal
Product Code		Unique Identification No:	116N167V05
		Policy Commencement Date	
Date of Birth		Date of Commencement of Annuity	
Age		Age	Years
		Gender	
Annuity Type		Deferment Period	
Annuity option		Premium Payment Term	
Premium (₹)		Premium Payment Frequency	
Due Dates of Regular Premium Payment			
Annuity Frequency		Annuity Installment (Rs.)	
Certain Period ¹	<5/10/15/20> Years / Not Applicable	Survival Benefit (SB) Type ²	
Survival Benefit (SB) (₹)	<xxxxxx>	Survival Benefit (SB) Frequency	
Due Date of Last Premium			
Due Dates of Premium			
Due Dates of Annuity Installments			

¹ Applicable for Annuity Option C only² Applicable under Annuity Options G, HDetails of the Spouse³

Name of the Spouse

Gender		Date of Birth	
Age at Entry	Years	Age	
Annuity Installment to the Spouse+ (₹)			

³ Applicable for Annuity Option D, E & F only

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Details of the Nominee

Nominee(s) Name	Nominee(s) Gender	Nominee(s) Age	Percentage Share	Relationship to the Annuitant	Appointee Name [in case of minor Nominee(s)]	Appointee(s) Gender	Appointee(s) Relationship to the Annuitant

Details of the Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number & Mobile No		e-Mail Id	

TOTAL PREMIUM PAID: ₹

In Words: RupeesOnly

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

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

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

Tax laws are subject to change. All taxes, including applicable GST & 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

The 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.

The annuity proceeds are taxable as per applicable tax laws as amended from time to time.

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



Issued on

Authorised Signatory:

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Part B

DEFINITIONS & ABBREVIATIONS

This Policy is issued on the basis of the information given and declaration made by the Policyholder/Annuitant in the Proposal Form, and any information/documentation accompanying the Proposal Form, which is incorporated herein and forms the basis of this Policy. The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

1) Definitions & Abbreviations

- a) 'Age' means age as at last birthday.
- b) 'Annuitant' shall mean the person named in the Schedule on whose life the Annuity Instalment is payable and whose life is assured under this Policy, including the Spouse and other annuity recipients, to the extent applicable.
- c) 'Annuity Instalment' shall mean the amount payable to the Annuitant at each Annuity Frequency, as mentioned in the Schedule or any subsequent endorsement. This shall include any Top-up Annuity Instalment, unless otherwise mentioned.
- d) 'Annuity Instalment to Spouse' shall mean the amount payable to the Spouse under Annuity Options D, E & F as specified in the Schedule.
- e) 'Annuity Frequency' means the frequency of Annuity Instalment payment of monthly, quarterly, half-yearly or yearly, as specified in the Schedule.
- f) 'Annuity Option' means one of the options chosen by the Policyholder/Annuitant at Policy Commencement Date, as specified in the Schedule and as detailed in Section 2) below.
- g) 'Annuity Payout Period' shall mean the period starting from the Date of Commencement of Annuity till:
 - i) the date of death of the Annuitant or the date of second death (out of the Annuitant and Spouse) in the Policy under Annuity Options D, E & F, if Annuity Option other than Annuity Option C has been opted; or
 - ii) the date of death of the Annuitant or till the end of Certain Period, whichever is later, if Annuity Option C has been opted.
- h) 'Business Day' is the common working day of the Corporate Office of the Company
- i) 'Certain Period' is a fixed period of 5 Policy Years, 10 Policy Years, 15 Policy Years or 20 Policy Years, as specified in the Schedule, during which the Annuity Instalment is payable by the Company, irrespective of whether the Annuitant is alive or not.
- j) 'Claimant' means the Policyholder/Annuitant or the Nominee or the legal heirs of Policyholder/ Annuitant/ Nominee, as applicable, to whom the Policy Benefit will be payable
- k) 'Company/We' shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
- l) 'Date of Commencement of Annuity' means the date specified in the Schedule, from which the Annuity Instalment commences under the Policy.
- m) 'Death Benefit' means the benefit payable on death of the Annuitant as per details in Section 4)a) below.
- n) 'Deferment Period' means the period specified in the Schedule commencing from the Policy Commencement Date.
- o) 'Goods and Service Tax (GST)' means applicable tax which is charged based on the type of policy/communication address of the Policyholder as stated in the Schedule. The rates charged may

change subject to change in rate and/or the state mentioned in the communication address of the Policyholder as on date of adjustment.

- p) 'Grace Period' means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for any Premium Payment Frequency other than monthly Premium Payment Frequency, from the due date of Regular Premium payment, without any 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.
- q) 'Guaranteed Additions' means periodical additions that will be attached to a Deferred Annuity Policy and which will be part of the Death Benefit, as per the details in Part C below.
- r) 'IRDAI' means the Insurance Regulatory and Development Authority of India.
- s) 'Last Survivor' means the Annuitant alive subsequent to the death of any one of the Annuitants under Annuity Options D, E, F and I.
- t) 'Paid-up Annuity Instalment' shall be $t/n \times$ Annuity Instalment, where "t" is the number of Regular Premiums paid and "n" is the number of Regular Premiums payable under the Policy where Regular Premiums have been discontinued as per Section 6 b) below. This will exclude the Top up Annuity Instalment.
- u) 'Policy' shall mean the arrangements established by the Policy Document.
- v) 'Policy Anniversary' means the means the date corresponding numerically with the Policy Commencement Date in each subsequent year till the Annuitant survives.
- w) 'Policyholder' shall mean the person named in the Schedule who has concluded the Policy with the Company.
- x) 'Policy Commencement Date' shall mean the date as specified in the Schedule from which this Policy was effected.
- y) 'Policy Document' means this Policy wording, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- z) 'Policy Term' means the period from the Policy Commencement Date to date of death of the Annuitant/Last Survivor or the end of the Certain Period (as applicable), whichever is later.
- aa) 'Premium' refers to the Single Premium or Regular Premium, as applicable under the Policy.
- bb) '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
- cc) 'Premium Paying Term (PPT)' means the period specified in the Schedule during which the Regular Premium is payable.
- dd) 'Proposal Form' means the Policyholder's statements in the proposal for this Individual Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- ee) 'Purchase Price' shall mean (1) the Single Premium paid or (2) the sum of all Regular Premiums paid [including in a paid-up Policy as per Section 6b) below]; plus any Top-up Premiums paid.
- ff) 'Regular Premium' means the Premium payable as per the Premium Payment Frequency under the Policy during the PPT of the Policy and is equal to that specified in the Schedule.
- gg) 'Revival Period' means a period of five (5) years from the due date of the first unpaid Regular Premium.
- hh) 'ROP' means Return of Purchase Price

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- ii) 'Single Premium' means the Premium payable at the Policy Commencement Date and is equal to that mentioned in the Schedule.
 - jj) 'Spouse' shall mean the spouse of the Annuitant.
 - kk) 'Surrender Value' means the benefit payable on surrender of the Policy, as applicable, per Section 8) below.
 - ll) 'Survival Benefit(SB)' means the benefit payable on survival of the Annuitant to a particular date, as detailed in Section 4a) below.
 - mm) 'Top-up Premium' means any additional premium (other than Premium under the Policy) received under the Policy, in accordance with Section 10) below.
 - nn) 'Top-up Annuity Instalment' means the Annuity Instalment w.r.t. any Top up Premium paid.
 - oo) 'Total Premiums Paid' means total of all the Premiums received under the Policy, including any Top-up Premium paid.
 - pp) 'w.r.t.' stands for with respect to.
- The terms 'Herein', 'Herein After', 'Hereafter', 'Hereof', 'Hereto' and 'Hereunder' used wherever in this Policy refer to the Policy in its entirety.

Part C

- 2) Policy Description
 - a) The Policy is a non-linked, non-participating individual, savings/pure-risk, general annuity plan.
 - b) The Policy provides Annuity Benefit, Survival Benefit (SB) (if applicable) and Death Benefit (if applicable), as per Section 4) below respectively.
 - c) The Policy provides Surrender Value as per Section 8) below
 - d) The Annuity Option available under the Policy and its features are as mentioned below and detailed in Section 4a) below. The Annuity Option has to be opted at the Policy Commencement Date and cannot be changed later during the Policy Term. The Annuity Option under the Policy is as specified in the Schedule.
 - i) Annuity Option A: Life annuity – The annuity is paid to the Annuitant as long as he is alive.
 - ii) Annuity Option B: Life annuity with Return of Purchase Price – The annuity is paid to the Annuitant as long as he is alive. On death of the Annuitant, the Purchase Price is returned to the Claimant.
 - iii) Annuity Option C: Annuity for Certain Period and life thereafter – Annuity Instalment is paid for the Certain Period to the Annuitant or Claimant, as applicable. On the expiry of the Certain Period, if the Annuitant is alive, the Annuity Instalment is paid to the Annuitant as long as he is alive. This Annuity Option is not available under Deferred Annuity.
 - iv) Annuity Option D: Joint Life Last Survivor with 50% of annuity to Spouse – The Annuity Instalment is paid to the Annuitant as long as he is alive. On death of the Annuitant, 50% of the Annuity Instalment (i.e., Annuity Instalment to the Spouse) is payable to the Spouse, as long as the Spouse is alive. This Annuity Option is not available under Deferred Annuity.
 - v) Annuity Option E: Joint Life Last Survivor with 100% of annuity to Spouse – The Annuity Instalment is paid to the Annuitant as long as he is alive. On death of the Annuitant, 100% of the Annuity Instalment (i.e., Annuity Instalment to the Spouse) is payable to the Spouse, as long as the Spouse is alive. This Annuity Option is not available under Deferred Annuity.
 - vi) Annuity Option F: Joint Life Last Survivor with 100% of annuity to Spouse and Return of Purchase Price on death of Last Survivor – The Annuity Instalment is paid up to the death of the Last Survivor. Survivor out of the joint lives (the Annuitant and Spouse) covered under the Policy. On death of the Last Survivor, the Purchase Price is returned to the Claimant. Under Deferred Annuity, this Annuity Option is available only with Single Premium payment.
- vii) Annuity Option G: Life annuity with Return of Purchase Price on death or survival – The Annuity Instalment will be paid through-out the life of the Annuitant. The Purchase Price is returned on survival of the Annuitant to the Policy Anniversary after attainment of Age 85 or the Policy Anniversary after the 25th Policy Year (whichever is later) or on earlier death of the Annuitant. If the ROP is paid on survival, then, the Annuity Instalment will be continued till the death of the Annuitant. Under Deferred Annuity, this Annuity Option is available only with Single Premium payment.
- viii) Annuity Option H: Life annuity with Return of Purchase Price on death or in instalments on survival – The Annuity Instalment will be paid through-out the life of the Annuitant. The ROP will be paid in instalments that will start on the survival of the Annuitant to the Policy Anniversary after attainment of Age 70 or the Policy Anniversary after the 15th Policy Year (whichever is later), or in lump sum on earlier death.
 - (1) The frequency of this survival instalment [periodical Survival Benefit(SB)] will be the same as the Annuity Frequency in the Policy. The survival instalments will stop when the total of all these survival instalments equals 100% of the Purchase Price. In annual survival instalment, the ROP will be paid in equal annual survival instalments equivalent to 5% of the Purchase Price. Under a Policy with monthly, quarterly and half-yearly Annuity Frequency, each equal survival instalment, respectively, will be paid as (5%/12), (5%/4) and (5%/2) of the Purchase Price.
 - (2) The Annuity Instalment will be continued till the death of the Annuitant. On death of the Annuitant, the Purchase Price less the sum of any survival instalments paid under this Option, will be paid to the Claimant.
 - (3) Under Deferred Annuity, this Annuity Option is available only with Single Premium payment.
- ix) Annuity Option I: Family Pension (Only for NPS subscribers) –
 - Life annuity shall be payable to the Annuitant and his Spouse as per the Annuity Option, Option F (Joint Life Last Survivor with 100% of Annuity Instalment to Spouse & with ROP).
 - If the Annuitant does not have a Spouse or the Spouse is not alive on the Policy Commencement Date, the Annuity Instalment shall be paid to the Annuitant as per the Annuity Option, Option B (Life annuity with ROP).
 - On death of the both the Annuitant and the Spouse (if there is a Spouse), if the product is available for sale then, the ROP shall be used to purchase an annuity under Annuity Option, Option B, on the dependent mother of the deceased Annuitant (if alive).
 - On the death of the mother, if the product is available for sale then, the ROP shall be used to purchase an annuity under Annuity Option, Option B, on the dependent father of the deceased Annuitant (if alive).
 - The Annuity Instalment, on each purchase (mentioned in Sub-Section (3) & Sub-Section (4) above), will be based on the prevailing annuity rate then under the mentioned Annuity Option i.e., Life Annuity to the annuitant with Return of Purchase Price on death based on the annuity rates under Option B. Provided the Annuity Option is available then with the Company, the ROP will be used to purchase annuity
 - On the death of the last surviving annuitant (out of the Annuitant,

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- the Spouse, the mother, the father) and provided the Policy has not been terminated prior, the ROP will be paid to the Claimant.
- This Annuity Option is not available under Deferred Annuity.
- 3) Premium
- a) Single Premium
- i) If the Policy is a Single Premium Policy, then, the Single Premium specified in the Schedule, along with applicable taxes, must be received in full at the Policy Commencement Date.
- ii) The Company will not accept any amount less than Single Premium due as the Single Premium.
- b) Regular Premium
- iii) Regular Premium, along with applicable taxes, is payable in full on the Due Dates of Premium specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
- 4) Benefits:
- a) Annuity Benefit, Death Benefit and Survival Benefits (SBs)
- iv) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- v) The Company will not accept any amount less than Regular Premium due as the Regular Premium.
- vi) Where the Regular Premium along with applicable taxes, if any, in full, has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium, Paid up benefits" condition(s), as per Section 6 below.

Annuity Option	Benefit & Event	Details of Benefit Payable	
(1) Option A: Life annuity	(i) Annuity Benefit: On each annuity instalment date	If the annuitant is alive on each annuity installment date and the policy has not been terminated prior, the annuity amount shall be paid to the annuitant.	
	(ii) Survival Benefit (SB):	Not available	
	(iii) Death Benefit:	Immediate Annuity	Deferred Annuity
		On the death of the annuitant and if the policy has not been terminated prior, the policy shall be terminated, immediately & automatically, and no further benefits shall be payable.	On the death of the annuitant and provided the Policy is in force then, (i) During Deferment Period: a. The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable. b. The death benefit payable during the Deferment Period is subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (ii) After Deferment Period: The Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.
(2) Option B: Life annuity with ROP on death	(i) Annuity Benefit: On each annuity instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	
	(i) Survival Benefit:	Not available	
	(iii) Death Benefit: On the death of the Annuitant	Immediate Annuity	Deferred Annuity
		On the death of the Annuitant and provided the Policy is in force then, the Death Benefit payable shall be the Purchase Price. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.	On the death of the Annuitant and provided the Policy is in force then, (i) During Deferment Period: The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions. The death benefit payable during the Deferment Period is subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (ii) After Deferment Period: The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions minus total of Annuity Instalments already paid; If the total of the Annuity Instalments paid is greater than the attached GAs, then, the death benefit payable shall be the Purchase Price. (iii) On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.

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Annuity Option	Benefit & Event	Details of Benefit Payable	
			(iii) On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.
(3) Option C: Annuity for Certain Period and life thereafter Only under Immediate Annuity	(i) Annuity Benefit: On each Annuity Instalment date	If the Annuitant is alive on each Annuity Instalment date or till the end of the Certain Period (whichever is later), and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	
	(ii) Survival Benefit (SB):	Not available	
	(iii) Death Benefit: On the death of the annuitant	<p>On the death of the Annuitant and provided the Policy is in force then:</p> <p>(i) During the chosen Certain Period: The Annuity Instalments shall continue to be paid till the end of the Certain Period.</p> <p>At the end of the Certain Period, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p> <p>(ii) After the Certain Period: The Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p>	
(4) Option D: Joint Life Last Survivor with 50% of annuity to Spouse Only under Immediate Annuity	(i) Annuity Benefit: On each Annuity Instalment date	<p>Provided that the Policy is in force then, and:</p> <p>(i) If the Annuitant is alive on each Annuity Instalment date (irrespective of the Spouse being alive or not), the Annuity Instalment shall be paid to the Annuitant.</p> <p>(ii) If the Annuitant is not alive but the Spouse is alive on each Annuity Instalment date, Annuity Instalment to Spouse (equivalent to 50% of the Annuity Instalment [in sub-section (i) above]) shall be paid to the Spouse as long as the Spouse is alive.</p>	
	(ii) Survival Benefit (SB)	Not available	
	(iii) Death Benefit: On the death of the Annuitant or Spouse	<p>Provided that the Policy is in force, then:</p> <p>(i) On the death of the Annuitant where the Spouse is still alive, then, Annuity Instalment to Spouse (equivalent to 50% of the Annuity Instalment) shall be paid to the Spouse as long as the Spouse is alive.</p> <p>(ii) On the death of the Last Survivor, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p> <p>(iii) On the death of the Spouse before the Annuitant, no additional benefit is payable. The Annuity Instalment shall be continued to be paid to the Annuitant as long as the Annuitant is alive.</p>	
(5) Option E: Joint Life Last Survivor with 100% of annuity to Spouse Only under Immediate Annuity	(i) Annuity Benefit: On each annuity instalment date	If the policy has not been terminated prior and if either the annuitant or the spouse is alive on each annuity instalment date, 100% of the annuity amount shall be paid to the annuitant/spouse.	
	(ii) Survival Benefit (SB):	Not available	
	(v) Death Benefit: On the death of the annuitant or spouse	<p>rovided that the Policy is in force, then:</p> <p>(i) On the death of the Annuitant or the Spouse, then, Annuity Instalment shall continue to be paid to the Last Survivor as long as the Last Survivor is alive.</p> <p>(ii) On the death of the Last Survivor, the Policy shall be terminated, immediately & automatically, and no further benefits shall be payable.</p>	
Annuity Option	Benefit & Event	Details of Benefit Payable	

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(6) Option F: Joint Life Last Survivor with 100% of annuity to Spouse and with ROP on death	(i) Annuity Benefit: On each annuity instalment date	(i) Immediate Annuity If the Annuitant or the Spouse is alive on each Annuity Instalment date specified in the Schedule and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant/ Spouse. (ii) Deferred Annuity: • If both the Annuitant and the Spouse are alive at the end of the Deferment Period and if the either the Annuitant or the Spouse is alive on each annuity installment date, 100% of the Annuity Instalment shall be paid to the Annuitant/Spouse. • If only one out of the Annuitant or the Spouse is alive at the end of the Deferment Period, 100% of the Annuity Instalment shall be paid to the surviving life.	
	(ii) Survival Benefit (SB):	Not available	
	(iii) Death Benefit: On the death of the annuitant or spouse	Immediate Annuity Provided that the Policy is in force, then: (i) On the first death out of the Annuitant or the Spouse, no death benefit is payable and the Annuity Instalment shall continue to be paid to the Last Survivor as long as the Last Survivor is alive. (ii) On the death of the Last Survivor, the Death Benefit will be the Purchase Price.	Deferred Annuity Provided that the Policy is in force, then: (i) On the first death out of the Annuitant or the Spouse, during or after the Deferment Period, no death benefit is payable, and the Policy shall continue on the life of the Last Survivor with all the benefits in the Policy. (ii) On the death of the Last Survivor: a. During Deferment Period: The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions; subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. b. After Deferment Period: The Death Benefit payable shall be the Purchase Price plus attached Guaranteed Additions minus total of Annuity Instalments already paid; If the total of Annuity Instalments paid is greater than or equal to the attached Guaranteed Additions, then, the death benefit payable shall be Purchase Price. c. On payment of this benefit, the Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.
(7) Option G: Life annuity with ROP on death or survival	(i) Annuity Benefit: On each annuity instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	
	(ii) Survival Benefit (SB): On survival to the SB due date	If the Annuitant is alive on the Policy Anniversary after the 25th Policy Year or on the Policy Anniversary after attaining the Age 85 (whichever is later) and provided the Policy is in force then, (i) The SB of Purchase Price (excluding Top-up Premiums, if any) shall be paid to the Annuitant. The Annuity Instalment shall continue to be paid, for as long the Annuitant is alive. (ii) If Top-up Premiums have been paid under the Policy, the SB w.r.t. each Top-up Premium (equivalent to 100% of each Top-up Premium) shall be payable provided that the Annuitant is alive on the Policy Anniversary after the 25th year from the date of each Top-up Premium or the Policy Anniversary after attaining Age 85 of the Annuitant (whichever is later). The Top-up Annuity Instalment shall continue to be paid, as long the Annuitant is alive.	
	(iii) Death Benefit: On the death of the annuitant	Immediate Annuity	Deferred Annuity

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		<p>On the death of the Annuitant and provided the Policy is in force then and</p> <p>(i) If the SB in Sub-Section (7)(ii) above has NOT been paid, the Death Benefit will be the Purchase Price, or</p> <p>(ii) If the SB in Sub-Section (7)(ii) above has commenced, then no Death Benefit shall be payable, and</p> <p>(iii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.</p>	<p>On the death of the Annuitant and provided the Policy is in force then,</p> <p>(i) During Deferment Period: The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions; subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant.</p> <p>(ii) After Deferment Period:</p> <p>a. If the SB in Sub-Section (7)(ii) above has NOT been paid, the Death Benefit payable shall be the Purchase Price plus attached Guaranteed Additions minus total of Annuity Instalments already paid, subject to a minimum of the Purchase Price;</p> <p>b. If the total of Annuity Instalments paid is greater than or equal to the attached Guaranteed Additions, then, the death benefit payable shall be Purchase Price;</p> <p>c. If the SB in Sub-Section (7)(ii) above has commenced, no Death Benefit payable shall be payable;</p> <p>(iii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.</p>
(8) Option H: Life annuity with ROP on death or, in instalments, on survival	(i) Annuity Benefit: On each annuity instalment date	If the Annuitant is alive on each Annuity Instalment date and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant.	
	(ii) Survival Benefit (SB): On survival to each instalment due date	<p>(i) If the Annuitant is alive on the Policy Anniversary after attaining Age 70 or Policy Anniversary after the 15th Policy Year (whichever is later), and the Policy is in force, then,</p> <p>a. Starting from the Policy Anniversary after attaining Age 70 or Policy Anniversary after the 15th Policy Year (whichever is later),</p> <p>i. Under annual Annuity Frequency, Survival Benefit(SB) instalments of 5% of the Purchase Price (excluding any Top-up Premium) will be returned to the Annuitant at each Policy Anniversary, provided the sum of all past Survival Benefit(SB) instalments already paid is less than 100% of Purchase Price.</p> <p>ii. For other Annuity Frequency, the Survival Benefit(SB) instalments will be as specified in Section 2dviii)(1) above and shall be returned at each subsequent Annuity Frequency, provided the sum of all past Survival Benefit(SB) instalments already paid is less than 100% of Purchase Price.</p> <p>b. The Annuity Instalment will be continued to be paid for as long the Annuitant is alive.</p> <p>(ii) If Top-up Premiums have been paid under the Policy, provided the Annuitant is alive at Policy Anniversary after attaining Age 70 or Policy Anniversary after 15 years from the date of each Top-up Premium (whichever is later), and the Policy is in force, then,</p> <p>a. Starting from the Policy Anniversary after attaining Age 70 or Policy Anniversary after 15 years from the date of each Top-up Premium (whichever is later), the SB annual instalments w.r.t. each Top-up Premium (equivalent to 5% of each Top-up Premium) shall be payable, provided the sum of all past SB instalments w.r.t Top Up Premium already paid is less than 100% of Top Up Premium.</p> <p>b. The Top-up Annuity Instalment shall be continued to be paid as long the Annuitant is alive.</p>	

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	(iii) Death Benefit: On the death of the annuitant	Immediate Annuity On the death of the Annuitant and provided the Policy is in force then, the Death Benefit shall be 100% of the Purchase Price minus sum of all the SB instalments already paid [as per Sub-Section (8)(ii)(i)a. & Sub-Section (8)(ii)(ii)a. above] .	Deferred Annuity On the death of the Annuitant and provided the Policy is in force then, (iv) During Deferment Period: The Death Benefit payable shall be the Purchase Price plus attached Guaranteed Additions; subject to a minimum of 105% of Total Premiums Paid as on date of death of the Annuitant. (i) After Deferment Period: The death benefit payable shall be the Purchase Price plus attached Guaranteed Additions minus sum of all the SB instalments already paid [as per Sub-Section (8) (ii) (i)a. & Sub-Section (8)(ii)(ii)a. above], if any, minus total of Annuity Instalments already paid; If total of Annuity Instalments paid is greater than the attached Guaranteed Additions, then, the Death Benefit payable shall be the Purchase Price minus sum of all the SB instalments already paid [as per [as per Sub-Section (8)(ii)(i)a. & Sub-Section (8)(ii)(ii) a. above]; and (ii) The Policy shall be terminated, immediately and automatically, and no further benefits shall be payable.
(9)Option I: Family Pension	(iv) Annuity Benefit: On each annuity instalment date	If any one of the Annuitant is alive on each Annuity Instalment date specified in the Schedule, and provided the Policy is in force then, the Annuity Instalment shall be paid to the Annuitant. The Annuity Instalments will be payable to the Annuitant, the Spouse, the mother of the Annuitant and the father of the Annuitant, in the order specified in Section 2d)ix) above. (i) At any time, only one of these will be the Annuitant in the Policy. (ii) Provided the product is available for sale with the Company at that time: a. On the death of the Annuitant, the Spouse (if alive then) will be become the Annuitant. b. On the death of the Spouse, the mother of the Annuitant (if alive then) will be become the Annuitant using the Purchase Price as the Single Premium. c. On the death of the mother, the father of the Annuitant (if alive then) will be become the Annuitant using the Purchase Price as the Single Premium. (iii) Subject to Sub-Section ii) above, the Annuity Instalment that will be payable to each Annuitant will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Purchase Price (which is the Death Benefit w.r.t. the previous Annuitant) and the Annuity Frequency.	
	(ii) Survival Benefit (SB):	Not available	
	(iii) Death Benefit: On the death of the last annuitant	Provided that the Policy is in force, on the death of the Last Survivor [out of the Annuitants mentioned in Sub-Section ii) above], the Death Benefit payable shall be 100% of the Purchase Price.	

If the nominee/legal heir is a minor, and uses the proceeds to purchase this policy, then, the policy will vest on the life assured on attainment of age 18.

The Company shall be liable to pay the above benefits to the Annuitant/Claimant, subject to Section 16) and Section 17) below.

- i) The first Annuity Instalment will be due for payment on the due date as specified in the Schedule.
- ii) Annuitant has to produce an Existence Certificate, as per Section 27) below.
- iii) The Annuity Instalment is payable throughout the Annuity Payout Period.
- iv) Any unpaid Annuity Instalments due prior to date of death of the Annuitant shall be paid to the Claimant.
- v) Any Annuity Instalment which fell due after the date of death of the Annuitant and was paid by the Company to the Claimant will be recovered from the Death Benefit payable, if any.

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- b) Guaranteed Addition (GA) [Applicable only in a Deferred Annuity Policy] payable as a part of Death Benefit
During the Deferment Period in the Policy, Guaranteed Additions shall be attached to the Policy periodically.
 - i) At the end of each month, GA will be attached to the Policy.
 - ii) The amount of GA will be equivalent to (1) Yearly Annuity Instalment/12, (2) Half-yearly Annuity Instalment/6, (3) Quarterly Annuity Instalment/3 or (4) Annuity Instalment, depending, respectively, on the (1) Yearly, (2) Half-yearly, (3) Quarterly or (4) Monthly Annuity Frequency under the Policy.
 - iii) The GAs will also be available w.r.t. each Top-up Premium paid, as per the details mentioned in Sub-Section(i) & Sub-Section (ii) above.
 - iv) The attached GAs will be part of the Death Benefit payable, as per the Death Benefit details under Section 4a) above.
 - v) GAs will not be attached to a lapsed or Paid-up Policy, as per Section 6 below.

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Part D

5) Free Look Period

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, the Policyholder/Annuitant has the option to review the terms and conditions of the Policy and if the Policyholder/Annuitant disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Instalment paid less the expense incurred in stamp duty charges will be made available to the Policyholder.

This shall also comply with any relevant IRDAI regulation (as it exists from time to time) in this regard.

If this Policy is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation shall only be transferred back to the fund house from where the Purchase Price was received, based on the rules defined by HMRC from time to time.

In the case of an NPS subscriber and such other purchases, the proceeds from cancellation shall only be transferred back to the fund house from where the Purchase Price was received, based on the NPS guidelines and such other, existing from time to time.

6) Non-payment of Premium, Paid up benefits (Applicable only w.r.t. Regular Premium Policy)

- a) If Regular Premiums are discontinued and Regular Premiums have not been paid for at least two (2) full Policy Years, the Policy will be converted to a lapsed Policy at the end of the Grace Period, and no benefit shall be payable.
- b) If Regular Premiums have been paid for at least two (2) full Policy Years and subsequent Regular Premiums are not received, then, the Policy will be converted to a paid-up Policy at the end of the Grace Period.
- i) The Annuity Instalment under the Policy will be converted to a Paid-up Annuity Instalment.
- (1) If the Paid-up Annuity Instalment calculated (along with any Top-up Annuity Instalment) is less than the then-prevailing minimum modal Annuity Instalment under the product, the Surrender Value will be paid as a lump-sum, at the end of the Revival Period; and the Policy will be terminated, immediately and automatically.
- ii) Guaranteed Additions (GAs) will not be added into the Policy from the date of first unpaid Regular Premium. The Policy will continue with the already attached GAs.
- iii) The Death Benefit shall be the Total Premiums Paid plus the attached GAs, [both, till the date of first unpaid Regular Premium] less the sum of all Paid-up Annuity Instalments paid, if any. If the total of Paid-up Annuity Instalments paid is greater than or equal to the attached Guaranteed Additions, then, the Death Benefit payable shall be the Total Premiums Paid.

- iv) If any Top-up Premium has been paid under the Policy, the benefits w.r.t. the Top-up Premium remain unchanged.
- v) The total Annuity Instalments payable under the Policy will be Paid-up Annuity Instalment plus all Top-up Annuity Instalment.
- c) The Policyholder will have the option to revive a lapsed/paid-up Policy, as per the terms in Section 7) below.

7) Revival

A Policy which has lapsed/Paid-up as per Section 6) above, may be revived, subject to the following conditions:

- a) A written application for revival is received from the Policyholder by the Company within the Revival Period, and before the end of the Deferment Period.
- b) The arrears of Regular Premium together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable revival interest is 9.0% p.a. compounded half-yearly.
- c) The Policyholder, at his own expense, furnishes evidence of continuity of insurability.
- d) The revival will only be effective when the Company has specifically communicated the same in writing to the Policyholder.
- e) On revival, the Annuity Benefit, Survival Benefit (SB) and Death Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/Paid-up will be reinstated.
- f) Any Guaranteed Addition due-but-unattached will be attached to the Policy.

Note: The revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The revival interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

- 8) Surrender Value: Applicable only under Annuity Options B, F, G, H & I during the Annuity Pay-out Period (for a Immediate or Deferred Annuity Policy) and all Annuity Options during Deferment Period (under a Deferred Annuity Policy)
- a) The Policyholder/Annuitant will have the option to surrender his Policy after it has acquired Surrender Value. The Surrender Value will be acquired in accordance with the following terms:
 - i) Any time after the payment of the Single Premium, in an Immediate Annuity Policy or in a Single Premium Deferred Annuity Policy
 - ii) After receipt of two (2) full Policy Years' Regular Premiums in a Regular Premium Deferred Annuity Policy.
 - iii) Any time after the payment of a Top-up Premium.

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b) For an Immediate Annuity Policy, the Surrender Value will be the Special Surrender Value (SSV) as per Sub-Section d)iii) below.

c) For a Deferred Annuity Policy,

i) Surrender during the Deferment Period: The Surrender Value will be the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).

ii) Surrender after the Deferment Period: GSV will not be available. The Surrender Value will be the SSV, as per Sub-Section e)ii) below.

d) Immediate/Deferred Annuity Policy with Single Premium:

i) For a Deferred Annuity Policy, during the Deferment Period, the GSV will be a proportion of the Purchase Price. The proportions are as given in the table below.

Duration of surrender of the Single Premium/ Top-up Premium	Within 3rd Policy Year or 3 Policy Years from the date of Top Up Premium	From 4th Policy Year or 4 Policy Years from the date of Top Up Premium
Proportion (%)	75%	90%

ii) The duration will be measured from the date of Single Premium and from the date of each Top-up Premium, independently.

iii) The SSV will be present value (PV) of the expected outstanding Annuity Benefits & any Survival Benefit (SB).

The discount rate used to arrive at the PV will be at the rate of the prevailing 30-year G-Sec yield plus 2% p.a., as on the date of surrender. The Company reserves the right to revise the benchmark yield and the spread, subject to the approval of IRDAI.

e) Deferred Annuity Policy with Regular Premium:

i) During the Deferment Period, the GSV will be a proportion of the Total Regular Premiums Paid plus the proportion of the Top-up Premiums paid. The GSV shall not be available after the Deferment Period.

(1) The proportions of the Total Regular Premiums Paid are as given in the table below.

PPT	Policy Year									
	2	3	4	5	6	7	8	9	10	
5	30%	70%	90%	90%						
6	30%	65%	80%	90%	90%					
7	30%	60%	70%	80%	90%	90%				
8	30%	50%	60%	70%	80%	90%	90%			
9	30%	40%	50%	60%	70%	80%	90%	90%		
10	30%	35%	50%	50%	60%	70%	80%	90%	90%	

(2) The proportions of the Top-up Premiums paid are as given in the table below. The duration will be measured from the date of each Top-up Premium.

Duration of surrender of the Top Up Premium	Within 3 years from the date of Top Up premium	From 4th year from the date of Top Up premium
Proportion (%)	75%	90%

ii) During the Deferment Period and the Annuity Period, the SSV will be present value (PV) of the expected outstanding Paid-up Annuity Benefits plus present value (PV) of the expected outstanding Annuity Benefits and Survival benefits (SBs) w.r.t. Top-up Premiums.

The discount rate used to arrive at the PV will be at the rate of the prevailing 30-year G-Sec yield plus 2% p.a., as on the date of surrender. The Company reserves the right to revise the benchmark yield and the spread, subject to the approval of IRDAI.

f) The Top-up Premium/s alone cannot be surrendered.

g) If the Policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from Policy proceeds would be restricted till the Annuitant attains Age 55 years (or as amended from time to time). In the event of applicable tax charge arising as a result of an overseas transfer (HMRC - policy paper – The overseas transfer charge – guidance, published 8th March 2017, as amended from time to time) for which the Company may become liable, the Company shall deduct an amount only to the extent of the applicable tax charge from the policy value and remit the same to HMRC. The Surrender Value will be made available to the fund house from which the Purchase Price was received, based on the rules defined by HMRC from time to time.

h) In the case of an NPS subscriber and such other purchases, the Surrender Value will be made available to the fund house from which the Purchase Price was received, based on the NPS guidelines existing from time to time.

9) Eligibility

Every Annuitant shall become entitled to the benefits under this Policy from the Date of Commencement of Risk and as per the Policy terms & conditions. Any variations in the Policy terms & conditions effected hereunder, shall be given effect only by endorsements and by a signature of a duly authorized officer of the Company.

10) Flexibilities

Option to pay Top-up Premiums:

The Policyholder/Annuitant will have the option to pay Top-up Premiums (which will be treated as a Single Premium) at any time after Policy Commencement Date.

a) The payment can be during the Deferment Period or during the Annuity Period.

b) This will be subject to the product criteria prevailing then

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with respect to minimum & maximum Age at entry, minimum & maximum Deferral Period, minimum & maximum Premium, etc.

- c) The Annuity Option for the Top-up Premium will be same as that prevailing under the Policy.
- i) If the payment is in a Deferred Annuity Policy during the Annuity Period or in an Immediate Annuity, then, the annuity rate used to calculate the Top-up Annuity Instalment will be that of a corresponding Immediate Annuity Option.
- ii) If the payment is in a Deferred Annuity Policy and during the Deferral Period, then, the annuity rate used to calculate the Top-up Annuity Instalment will be that of a corresponding Single Premium Deferred Annuity Option.
- iii) The Annuity Instalment will be based on the annuity rate prevailing at the time of payment of Top-up Premium (under the Annuity Option)
- iv) The Annuity Benefit and the Death Benefit will be assessed from the date of payment of (each) Top-up Premium.
- v) The due date/s of Survival Benefit/s (SB/s) under Annuity Option G & H will be assessed from the date of payment of (each) Top-up Premium.

Option to change the Annuity Frequency:

The Policyholder/Annuitant will have the option to change the Annuity Frequency under the Policy, at any Policy Anniversary. The Annuity Instalment will be based on the Annuity Frequency chosen.

11) Policy Loan

No loan is available under this Policy.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES,
Etc

Not Applicable

Part F

General Conditions

12) Suicide Exclusions

Under a Deferred Annuity Policy during the Deferral Period,

- a) If the death of the Annuitant or the death of the Last Survivor is due to suicide within 12 months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, the higher of 80% of the Total Premiums Paid (including any Top-up Premium) or the Surrender Value as on the date of death will be paid as the Death Benefit, provided the Policy is in force.
- b) There are no exclusions other than suicide clause.
Under a Deferred Annuity Policy during the Annuity Period

or under an Immediate Annuity Policy, suicide clause or any other exclusion is not applicable.

13) Age Proof

- a) The Annuity Instalment payable under the Policy is calculated on the basis of the Annuitant's Age 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 Annuitant uninsurable under this Policy, this plan shall stand altered to such annuity plan as is generally granted by the Company for the Annuitant's correct Age, which will be subject to the terms and conditions as are applicable to that plan.
 - ii) If it is not possible to grant any other annuity plan, the Policy shall stand terminated with immediate effect by the Company and the Purchase Price shall be refunded subject to the deduction of Annuity Instalments already paid and expenses incurred by the Company.
 - iii) If the Annuitant's correct Age is lower than the Age declared in the Proposal Form, the Annuity Instalment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next Annuity due date and the total of the difference between the original Annuity Instalment and the corrected Annuity Instalment from the Date of Commencement of Annuity up to the date of such alteration, with interest (as decided by the Company), shall be collected from the Annuitant or would be adjusted from the next corrected Annuity Instalment.
 - iv) If the Annuitant's correct Age is higher than the Age declared in the Proposal Form, the Annuity Instalment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next due date of Annuity Instalment. However, the Company shall not make any payment on the difference in Annuity Instalment paid so far including any interest thereof.

14) Assignment

Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure – AA for reference]

15) Nomination

Nomination should be in accordance with provisions of sec-

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- tion 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]
- 16) Termination Conditions
- a) This risk cover of the Annuitant or the Spouse (in case of a Joint Life Policy) shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On the date of death of the Annuitant or on the date of death of the Last Survivor, whichever is later, as applicable,
- ii) On the lapsation of the Policy, as per Section 6a) above
- b) This Policy shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
- i) On Free Look Cancellation, as per Section 5) above.
- ii) On payment of the Death Benefit,
- iii) On complete surrender of the Policy and on payment of the Surrender Value.
- iv) On the expiry of the Revival Period for a lapsed Policy [as per Section 7) above].
- v) On refund of eligible Premiums/Surrender Value under suicide clause as per Section 12) above on suicide of the Annuitant/Spouse (in a Joint Life Policy).
- 17) Fraud and Misstatement
- Fraud and, Misstatement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]
- 18) Notice
- Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:
- a. If the notice is to the Policyholder or the Annuitant:
- i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Annuitant 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 to:
Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800225858
Email: life@bajajallianz.co.in
- 19) Electronic Transactions
- Subject to Section 10 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the laws of the land and with the Company's terms and conditions for such facilities, as may be prescribed from time to time.
- 20) Currency
- All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
- 21) Modifications
- This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.
- 22) Payment of Death claim
- The Company shall be under no obligation to make any payment under Section 4) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:
- i) Written notice as soon as possible and in any event within 180 days of the death of the Annuitant, and the circumstances resulting to the death of the Annuitant.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the deceased Annuitant issued by a competent authority.
- v) Any other document as asked for by the Company depend-

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ing on the facts and circumstances of each case.

- vi) Without prejudice to the right of the Company to require 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, consider claims where the Claimant is unable to submit required documents.

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

- a) The Claimant's proof of entitlement to receive payment under the Policy.
b) Original Policy Document.
c) Any other document as asked for by the Company depending on the facts and circumstances of each case.
d) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may consider claims where the Claimant is unable to submit required documents

23) Loss of Policy Document

- (a) If the Policy Document is lost or destroyed, then subject to Sub-Section (c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. A fee of Rs. 100 shall be collected for issuance of copy of policy document.
(b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
(c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
a) 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.

24) 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.

25) Taxation

Payment of taxes, including service tax & cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay and allows the Company to deduct/

charge from any of the benefits payable under this Policy, a sum on account of any tax or other payment which are applicable or may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary

26) Production of Existence Certificate

- a) It shall be the responsibility of the Annuitant to produce the existence certificate as per the Company policy at his expense.
b) Failing Sub-Section a) above, the Annuity Instalment due from the next Policy Anniversary may be withheld till date of production of existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Instalment on account of non-receipt of existence certificate by the Company.
c) The Company is not obliged to send reminders to Policyholder to provide existence certificate of the Annuitant.

Part G

27) Grievance Redressal

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

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

By Phone at: Toll Free No. 1800 209 7272 | By Fax at: 020-6602-6789

By Email: customercare@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 15 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 House, 5th floor, Airport Road Yerawada,
Pune, District – Pune, Maharashtra -411006
Tel. No: 1800- 209- 7272 | Fax: (+91 20) 40111502
Email ID: 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 Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255

By Email: complaints@irdai.gov.in

By post at: Consumer Affairs Department Insurance Regulatory and

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Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
By Fax at: +91- 11 – 2374 7650
The Policyholder can also register his complaint online at <https://www.igms.irda.gov.in/>

where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

28) 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 submitted 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 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 (vi) above.
- b) The address of the Insurance Ombudsman is provided in Address & Contact Details of Ombudsmen Centers 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://cioins.co.in/ombudsman.html>
- c) 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
- d) 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

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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	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196/468 / Fax : 0172-2708274 Email bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana, (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Jammu & Kashmir , 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, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23239633 / 23237532 / Fax : 011-23230858 Email bimalokpal.delhi@cioins.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2132204/5 / Fax : 0361-2732937 Email bimalokpal.guwahati@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, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/ 23312122 / Fax: 040-23376599 Email bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam – and a part of the Territory of Pondicherry
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
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 / Fax : 0484-2359336 Email bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkatta – 700 072. Tel: 033 22124339/(40) / Fax: 033 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 / Fax : 0522-2231310 Email bimalokpal.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, Maharajgang, Santkabimagar, 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 : 022 - 26106552 /(960)/ Fax : 022-26106052 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, G.B. Nagar, Noida. Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzafarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 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

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Annexure AA

Section 38 of Insurance Act, 1938 – 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. 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 there of 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: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]

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Annexure BB

Section 39 of the Insurance Act, 1938 – 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 Insurance Law (Amendment) Act, 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. 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. 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. 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 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 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Law (Amendment) Act, 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: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]

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Annexure CC

Section 45 – 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 Insurance Law (Amendment) Act, 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]