

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Income Assure
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 Payment Endowment plan dated _____

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

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

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

Authorised Signatory
Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
Toll Free Numbers: 1800 209 7272

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

Preamble

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

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

Schedule

Participating Non Linked Monthly Income Endowment Plan

Regular Premium

Name of the Policyholder _____

Address _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Name of the Life Assured _____

Policy No.		Product Name	Bajaj Allianz Life Income Assure
Product Code		Variant	<Income / Assure>
Unique Identification No:	116N139V02	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
		Age	<Admitted / not Admitted>
Age	Years	Gender	
Annualised Premium* (₹)		Policy Term	
Sum Assured		Premium Paying Term	
Guaranteed Death Benefit	105% of sum of Regular Premiums* paid	Sum Assured on Death	
Due Dates of Regular Premium		Death Benefit	DB = Max of(Sum Assured on Death + Vested Bonus + Terminal Bonus, (if any), 105% of total Premium paid) For Variant "Income", <DB / 144> per month for next 12 years; For Variant "Assure", Lumpsum on death
		Guaranteed Monthly Income	<Sum Assured / 144> per month
Due Date of Last Regular Premium		Maturity Date	
Premium Payment Frequency		Sum Assured on Maturity	Nil
		Maturity Benefit	Vested Bonus + Terminal Bonus, if any.

* Excludes any extra premium, Rider Premium and applicable tax and cess.

Bajaj Allianz Life Income Assure

A Non-Linked, Participating, Guaranteed Monthly Income Life Insurance Plan
UIN: 116N139V02

Details of the Nominee

Nominee(s) Name		Nominee(s) Age	years
Relationship to the Life Assured			
Appointee Name [in case the Nominee(s) is (are) a minor(s)]:			
Relationship to the Life Assured			

Additional Benefit Riders:

Additional Rider Benefits / UIN	Name of the Rider Life Assured	Date of Commencement of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum Assured	Rider Premium
Bajaj Allianz Accidental Death Benefit Rider / (UIN: 116B034V02)							
Bajaj Allianz Accidental Permanent Total/Partial Disability Rider / (UIN: 116B036V02)							
Bajaj Allianz Critical Illness Benefit Rider/ (UIN: 116B035V02)							
Bajaj Allianz Family Income Benefit Rider / (UIN:116B037V02)							
Bajaj Allianz Waiver of Premium Benefit Rider/ (UIN: 116B031V02)							

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY

₹

In Words: RupeesOnly

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

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

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. Policyholder is advised to seek independent opinion for income or other tax rebate or relief.

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

Issued on _____

Authorised Signatory:



Part B

DEFINITIONS & ABBREVIATIONS

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

1) Definitions & Abbreviations:

- a. "Age" means age as at last birthday.
- b. "Annualised Premium" means the total amount of Regular Premiums payable in a Policy Year chosen by the Life Assured, as specified in the Schedule. In this calculation any extra premium, Rider Premium and applicable taxes are excluded.
- c. "Business Day" is the common working day of the Corporate Office of the Company.
- d. "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.
- e. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f. "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.
- g. "Death Benefit" is the benefit payable on the death of the Life Assured as mentioned in the Schedule. The details are as given in Section 4a) below.
- h. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
- i. "Goods and Service Tax" is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
- j. "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 the Regular Premium payment.
- k. "GST" means Goods and Service Tax
- l. "Guaranteed Death Benefit" is 105% of the sum of all Regular Premiums received as on the date of death of the Life Assured. In this calculation any extra premium, Rider Premium or applicable taxes are excluded.
- m. "Guaranteed Monthly Income (GMI)" is an amount as mentioned in the Schedule which is payable every month starting from the end of PPT, till the end of the policy term, subject to Life Assured being alive.
- n. "Survival Benefit" means the benefit payable on survival of the Life Assured till expiry of Premium Paying Term and shall be paid as per section 4 (b) below.
- o. "IRDAI" means the Insurance Regulatory and Development Authority of India.
- p. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- q. "Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 4c) below.
- r. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 4c) below shall become payable to the Policyholder.
- s. "Nominee" means the person who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 4a) below.
- t. "Paid up GMI" is Paid-up Sum Assured / 144 which is payable every month starting from the end of PPT as long as the Life Assured is alive, till the end of the Policy Term.
- u. "Paid up Sum Assured on Death" is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- v. "Paid up Sum Assured" is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- w. "Paid-up Survival Benefit" means the benefit payable on survival of the Life Assured till expiry of Premium Paying Term in a Paid Up Policy and shall be paid as per section 4b) below.

- x. "Policy" means the arrangements established by the Policy Document.
- y. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- z. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- aa. "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.
- bb. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- cc. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- dd. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- ee. "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.
- ff. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- gg. "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.
- hh. "Regular Premium" means the amount exclusive of applicable taxes, if any, payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule. The Regular Premium includes any Rider Premium, and any extra premium (which will be informed to you, if applicable).
- ii. "Revival Period" means the period of five consecutive years from the date of first unpaid Regular Premium, during which the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of Regular Premium.
- jj. "Sum Assured" is the amount as specified in the Schedule under the Policy.
- kk. "Sum Assured on Death" is the amount payable on the death of the Life Assured as specified in the Schedule under the Policy and is the higher of:
 - (i) 10 times the Annualised Premium or (ii) Sum Assured
- ll. "Sum Assured on Maturity" is as specified in Policy Schedule.
- mm. "Surrender Benefit" means the benefit, if any, payable on the surrender of the Policy. The details are as given in Section 8 below.
- nn. "Total Premiums Paid" means the total of all Regular Premiums received by the Company, excluding any extra premium, Rider Premium and taxes.
- oo. "Vested Bonus" is the amount of compound reversionary bonus already attached with the Policy, based on the rates of compound reversionary bonus (if any) declared by the Company in the past for this plan at the end of each Financial Year.

Part C

2) Policy Description

- a) This Policy is a non-linked, participating, life, individual, limited premium payment, monthly income savings plan.
The plan provides Death Benefit (as per the Variant chosen), Survival Benefit as a monthly income, Maturity Benefit, Surrender Benefit, compound reversionary bonus and terminal bonus, if any.
 - b) The Policy enables the Policyholder to receive the Bonus, in the manner, amount and timing as declared by the Company, as per the relevant IRDAI Regulations, and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- 3) Premium
- a) Regular Premium, including applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
 - b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
 - c) The Company will not accept any amount less than Regular Premium along with applicable taxes, if any, due as the Regular Premium.
 - d) 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 and Forfeiture" condition(s) as per Section 6 below.

4) Policy Benefits

a) Death Benefit

i) On the death of the Life Assured during the Policy Term and before the Maturity Date, subject to Section 10, Section 11, Section 13, Section 14 and Section 22 below, provided the Policy has not been terminated as per Section 15 below, the Company shall pay the following Death Benefit to the Claimant.

(1) If the Policy is in-force, and all Regular Premiums are paid up-to-date, the Death Benefit payable is the higher of:

(a) Sum Assured on Death Plus Vested Bonus Plus terminal bonus, if any, OR

(b) 105% of the total premiums* paid

(2) If the Policy is paid-up, as per Section 6 below, the Death Benefit payable is the higher of:

(a) Paid-up Sum Assured on Death Plus Vested Bonus Plus terminal bonus, if any, OR

(b) 105% of the total premiums* paid

(3) If the Policy is lapsed as on the date of death [as per Section 6 below], no Death Benefit shall be payable, irrespective of the Variant.

ii) The payment of Death Benefit shall be as per the Variant chosen at inception

(1) Variant "Income":

(a) Under this Variant, for inforce policies the amount of Death Benefit minus Vested Bonus and terminal bonus, if any, will be paid as a monthly income to the Claimant in 144 equated monthly instalments (over the next 12 years), starting from date of death.

(b) The Vested Bonus Plus terminal bonus, if any, shall be payable as a lump-sum on acceptance of claim for Death Benefit by the Company.

(c) GMI/ Paid-up GMI paid during the period from the date of death to the date of intimation will be recovered from the monthly income/s.

(d) All risk cover under the Policy will cease on the date of death and no future bonus will be attached to the Policy. The Policy will terminate on payment of all due monthly incomes.

The Claimant will not have the option of taking the monthly incomes in lump-sum.

(e) Under this Variant, for paid up policies the amount of paid-up death benefit minus vested bonus, if any) will be paid as a monthly income to the Claimant in 144 equated monthly instalments (over the next 12 years), starting from the date of death. If the monthly income is less than ₹ 400 per month, then, the benefit will be paid annually, which will be equal to paid-up Sum Assured in 12 yearly instalments over the next 12 years, starting from the date of death.

(2) Variant "Assure":

(a) Under the Variant, the amount of Death Benefit will be paid as a lump-sum.

(b) GMI /Paid up GMI paid during the period from the date of death to the date of intimation will be recovered from the Death Benefit.

(c) The Policy will terminate on the date of death of the Life Assured.

Notwithstanding that mentioned above, if the death of the Life Assured, is during the Grace Period, the full Death Benefit as per Sub-Section 4 a)(1), Sub-Section 4 a)(2), Sub-Section 4 a) 3) above, as applicable, will be payable, after deduction of the due Regular Premiums from the Death Benefit payable.

b) Survival Benefit:

Irrespective of the Variant chosen in the Policy, provided the Policy has not been terminated as per Section 15 below or the Death Benefit has not been accepted under the Policy, on the survival of the Life Assured to the end of the Premium Paying Term (PPT),

i) If the Policy is in-force, and all Regular Premiums are paid up-to-date, the GMI shall be payable at the end of each month as long as the Life Assured is alive, till the end of the Policy Term. The first instalment of GMI will start at the end of Premium Paying Term (PPT).

ii) If the Policy is paid-up, as per Section 6 below,

(1) Paid-up GMI shall be payable at the end of each month as long as the Life Assured is alive, till the end of the Policy Term. The first instalment of Survival Benefit will start at the end of Premium Paying Term (PPT).

(2) If the Paid-up GMI is less than ₹ 400 per month, then, the benefit will be paid annually, which will be equal to paid-up Sum Assured in 12 yearly instalments over the next 12 years.

iii) If death of the Life Assured happens during the payment period of the GMI/ Paid-up GMI, the benefit will be stopped immediately. Any GMI/ Paid-up GMI paid during the period from the date of death to the date of intimation will be recovered from the benefit payable on death, as mentioned in Sub-Section 4)a)ii)(1)c) and Sub-Section 4)a)ii)(2)(b) above.

c) Maturity Benefit:

i) If the Policy is in-force at the Maturity Date and the Life Assured is alive, Vested Bonus Plus terminal bonus, if any, shall be payable as the Maturity Benefit.

ii) If the Policy is paid up at the Maturity Date and the Life Assured is alive, Vested Bonus, if any, shall be payable as the Maturity Benefit.

iii) Additionally, if applicable, any shortfall in the total of the all the Survival Benefits & Maturity Benefit from 100.1% of the total premium* paid under the Policy will also be paid.

iv) The policy will terminate on the Maturity Date.

d) Bonus

The Company will carry out annual valuation (as per the applicable IRDAI regulations) at the end of each Financial Year and may declare following bonuses for the participating policies.

i) Compound Reversionary Bonus: This is a regular bonus rate expressed as a percentage of the Sum Assured and the Vested Bonus under the Policy. This rate will be applied to the Sum Assured and the Vested Bonus (if any) under the Policy to determine the amount of reversionary bonus to be added to the Policy at the end of that Financial Year. The Compound Reversionary Bonus is added to the Policy at the end of that Financial Year provided all the due Premiums under the Policy are paid up to date.

ii) Terminal Bonus: If the Policy has completed ten (10) Policy Years and all due premiums have been paid, the Company shall pay a Terminal Bonus, if any, as a percentage of the Sum Assured. Such terminal bonus is payable as part of the Death Benefit or the Maturity Benefit.

iii) Interim Bonus: In the event of a death claim or maturity of the policy part way through a financial year or before the valuation result is declared, an interim bonus shall be payable, as decided by the Company at the previous valuation date.

iv) The Compound Reversionary Bonus, Interim Bonus and Terminal Bonus may vary with the policy term chosen by the policyholder.

Part D

5) Free Look Period

Within 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 will have an option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he/she will have an option to return the Policy stating the reasons for objections. The Policyholder shall be entitled to a refund comprising of all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium including proportionate amount of Rider risk premium for the period the Life Assured was provided cover and the expenses incurred by the Company on account of medical examination and stamp duty charges.

6) Non payment of Premium, Paid up benefits and Forfeiture

a) If at least two (2) full years' Regular Premiums are not paid under a Policy, the Policy will immediately & automatically lapse at the expiry of the Grace Period, and no benefit will be payable under the Policy.

b) If at least two (2) full years' Regular Premiums have been paid under a Policy, then, the Policy will be, immediately & automatically, converted to a Paid-up Policy at the expiry of the Grace Period.

c) The Policyholder may revive a lapsed/Paid up Policy during the revival period of five (5) years from the due date of first unpaid Regular Premium, subject to the condition mentioned in section 7 below.

7) Revival

A Policy, which has lapsed or has become Paid up for non-payment of Regular Premium, may be revived, subject to the following conditions;

a) The application for revival is made within the Revival Period.

b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable interest on revival of the Policy is 9.0% p.a. compounded half-yearly;

c) The Policyholder furnishes, at his/her own expense, satisfactory evidence of health of the Life Assured and continuity of insurability;

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- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting guidelines.
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.
- f) The Company may revive or refuse to revive the Policy, based on the prevailing board approved underwriting guidelines. If the Policy is refused revival based on the board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival of the Policy.
- g) On revival, the Sum Assured and Sum Assured on Death under the Policy which prevailed before the date of latest lapse/Paid up will be reinstated. All Compound Reversionary Bonus, if any, due during the lapse/Paid up period will be added / attached to the Policy. Any difference between the Survival Benefits payable and the Paid-up Survival Benefits will be paid as a lump-sum on the date of revival.

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 Benefit

- i) The Policy can be surrendered by the Policyholder at any time, provided at least two (2) Policy Years' Regular Premiums have been received in full.
- ii) The surrender value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- iii) The Policy will terminate on payment of Surrender Benefit.
- iv) The GSV is the sum of GSV1 and GSV2.
- v) GSV1 is obtained by multiplying GSV1 factor (as given in the table below) with the Total premiums* Paid less Guaranteed Monthly Income paid till date. Please refer to Annexure (IV) for GSV1 factors for different policy terms.
- vi) GSV2 is obtained by multiplying GSV2 factor (given in Annexure III) with Vested Bonuses, if any.
- vii) GSV1 & GSV2 factors are guaranteed.
- viii) The SSV is the sum of the amount of SSV1 and SSV2.
- ix) If Surrender happens during Premium Paying Term for a Paid up Policy or an in-force Policy, the SSV1 will be applied on the Paid up sum assured on death plus the Vested Bonus (if any) and the SSV2 will be applied on the Paid up sum assured plus the Vested Bonus (if any).
- x) If Surrender happens after Premium Paying Term:
 - a. For a fully Paid up Policy (where all the due Regular Premiums have been paid in full till the end of Premium Paying Term), the SSV1 will be applied on the Sum Assured on Death plus the Vested Bonus (if any) and the SSV2 will be applied on the Sum Assured less Survival Benefits paid till date plus the Vested Bonus (if any).
 - b. For a paid up Policy, the SSV1 will be applied on the Paid up Sum Assured on Death plus the Vested Bonus (if any) and the SSV2 will be applied on the Paid up Sum Assured less Paid up Survival Benefit paid till date plus the Vested Bonus (if any).
- xi) The SSV1 and SSV2 factors as indicated in Annexure II are not guaranteed and company will review these factors from time to time, subject to the prior approval of IRDAI.

9) Flexibilities

Alteration of Premium Payment Frequency

The Premium Payment Frequency may be changed only at Policy Anniversary during the Premium Paying Term, subject to the availability the Premium Payment Frequency and subject to the prevailing minimum Regular Premium allowed with respect to each Premium Payment Frequency under the plan. Monthly Premium Payment Frequency is allowed only under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

10) Policy Loans

Policy loan will not be available under the product.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

Bajaj Allianz Life Insurance Co. Ltd.

11) Suicide Exclusions

In case of death of life assured 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, then the Claimant shall be entitled to receive, the higher of 80% of the total premiums paid till the date of death of the Life Assured or the Surrender Benefit available as on the date of death of the Life Assured, provided the policy is in force.

12) Age Proof

- a) The Premium payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal Form. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
 - i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
 - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
 - iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. The Company shall refund of the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date up to the date of such alteration).

13) 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]

14) Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]

15) Termination Conditions

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

- i) On complete surrender of the Policy and on payment of the surrender value
- ii) On the expiry of the revival period of 5 years from the date of first unpaid Premium, if at least two (2) Policy Years' Regular Premium are not paid under a Policy.
- iii) If the Variant under the Policy is "Assure", on the death of the Life Assured.
- iv) If the Variant under the Policy is "Income", on payment of all the due monthly incomes as mentioned in Section 4(a) above.
- v) On the Maturity Date.
- vi) On Free Look Cancellation (as per Section 5 above).
- 16) Fraud Misrepresentation and forfeiture

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Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]

17) Notices

Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:

- a. The Policyholder or the Life Assured:
 - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication / correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication / correspondence details intimation submitted by him to the Company.
 - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post, facsimile or E-mail:

Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada, Pune – 411 006
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789
e-mail: customercare@bajajallianz.co.in

18) Electronic Transactions

Subject to Section 17 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

19) Currency

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

20) Waiver

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

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 Claim

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

- i) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.

vi) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR).

vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.

viii) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.

ix) The Company shall consider delayed claims on merits on satisfaction that the reasons for delay was on account of facts beyond the control of Claimant.

The Company shall be under no obligation to make any payment under Section 4c) 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 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.

The Company shall consider delayed claims on merits on satisfaction that the reasons for delay were on account of facts beyond the control of Claimant.

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 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 issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.

c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.

d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

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 GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.

26) Status of Insurance Agent

The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. Any representation made by the insurance agent, which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. In absence of any specific authorisation to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and

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conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

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 Life Insurance Company Ltd.
3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,
Viman Nagar, Pune – 411014
Tel. No: 1800- 209- 7272
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@irda.gov.in
By post at: Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032

By Fax at: +91-40-6678 9768

The Policyholder can also register his complaint online at
<http://www.igms.irda.gov.in/>

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) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - ii) Delay in settlement of claim
 - iii) Dispute with regard to premium
 - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at http://www.irdaindia.org/ins_ombusman.htm.
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
 - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
 - iii) The complaint should not be simultaneously under any litigation.

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Annexure II

Bajaj Allianz Life Income Assure - Special Surrender Value Factor 1 on Death				
OS Term (nearest half-year duration)	Policy Term			
	17	19	22	24
0.5	0.003495	0.004069	0.005099	0.005962
1	0.006870	0.008006	0.010031	0.011732
1.5	0.009867	0.011522	0.014434	0.016869
2	0.012761	0.014925	0.018696	0.021843
2.5	0.015307	0.017945	0.022486	0.026258
3	0.017766	0.020868	0.026155	0.030534
3.5	0.019900	0.023438	0.029401	0.034315
4	0.021962	0.025926	0.032544	0.037978
4.5	0.023723	0.028087	0.035305	0.041199
5	0.025425	0.030181	0.037978	0.044322
5.5	0.026848	0.031969	0.040303	0.047047
6	0.028223	0.033701	0.042555	0.049690
6.5	0.029341	0.035150	0.044484	0.051973
7	0.030422	0.036553	0.046353	0.054187
7.5	0.031269	0.037692	0.047923	0.056073
8	0.032089	0.038796	0.049445	0.057902
8.5	0.032698	0.039656	0.050687	0.059428
9	0.033287	0.040489	0.051891	0.060908
9.5	0.033690	0.041101	0.052833	0.062106
10	0.034080	0.041694	0.053747	0.063269
10.5	0.034308	0.042087	0.054417	0.064166
11	0.034529	0.042468	0.055067	0.065038
11.5	0.034611	0.042672	0.055491	0.065662
12	0.034690	0.042869	0.055903	0.066267
12.5	0.034652	0.042913	0.056109	0.066642
13	0.034615	0.042955	0.056309	0.067005
13.5	0.034480	0.042866	0.056324	0.067155
14	0.034349	0.042778	0.056338	0.067300
14.5	0.034136	0.042580	0.056189	0.067249
15	0.033930	0.042388	0.056044	0.067201
15.5	0.033657	0.042102	0.055758	0.066976
16	0.033393	0.041825	0.055479	0.066757
16.5		0.041471	0.055079	0.066383
17		0.041127	0.054691	0.066020
17.5		0.038920	0.054201	0.065522
18		0.038488	0.053726	0.065037
18.5			0.053166	0.064438
19			0.052622	0.063856
19.5			0.052009	0.063178
20			0.051414	0.062519
20.5			0.050763	0.061781
21			0.050130	0.061063
21.5				0.060281
22				0.059521
22.5				0.058708
23				0.057918

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Bajaj Allianz Life Income Assure - Special Surrender Value Factor 2 on Maturity

OS Term (nearest half-year duration)	Policy Term			
	17	19	22	24
0.5	0.965554	0.967266	0.967394	0.967689
1	0.932294	0.935603	0.935851	0.936422
1.5	0.900422	0.905248	0.905680	0.906583
2	0.869640	0.875877	0.876483	0.877694
2.5	0.840128	0.847698	0.848521	0.850081
3	0.811617	0.820426	0.821451	0.823337
3.5	0.784270	0.794246	0.795500	0.797738
4	0.757845	0.768900	0.770369	0.772934
4.5	0.732488	0.744557	0.746255	0.749162
5	0.707979	0.720984	0.722896	0.726121
5.5	0.684449	0.698332	0.700466	0.704014
6	0.661702	0.676392	0.678731	0.682580
6.5	0.639852	0.655300	0.657848	0.661997
7	0.618724	0.634866	0.637608	0.642035
7.5	0.598419	0.615212	0.618151	0.622850
8	0.578780	0.596167	0.599287	0.604239
8.5	0.559894	0.577839	0.581144	0.586341
9	0.541624	0.560075	0.563551	0.568974
9.5	0.524042	0.542971	0.546623	0.552264
10	0.507031	0.526389	0.530203	0.536045
10.5	0.490649	0.510411	0.514396	0.520433
11	0.474797	0.494919	0.499061	0.505275
11.5	0.459521	0.479982	0.484290	0.490677
12	0.444737	0.465495	0.469957	0.476502
12.5	0.430480	0.451517	0.456142	0.462843
13	0.416680	0.437958	0.442734	0.449577
13.5	0.403365	0.424866	0.429803	0.436787
14	0.390475	0.412165	0.417250	0.424361
14.5	0.378032	0.399892	0.405135	0.412375
15	0.365985	0.387984	0.393371	0.400728
15.5	0.354350	0.376471	0.382009	0.389484
16	0.343084	0.365300	0.370976	0.378556
16.5		0.354492	0.360311	0.368000
17		0.344003	0.349953	0.357738
17.5		0.307459	0.339933	0.347816
18		0.297685	0.330201	0.338170
18.5			0.320781	0.328837
19			0.311630	0.319762
19.5			0.302767	0.310975
20			0.294156	0.302430
20.5			0.285812	0.294150
21			0.277705	0.286096
21.5				0.278289
22				0.270694
22.5				0.263328
23				0.256162

Note: Outstanding term to be calculated as the difference between (maturity date and policy surrender date) divided by 365, rounded to nearest half year

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Annexure III

Bajaj Allianz Life Income Assure – Guaranteed Surrender Factor 2 to apply on Compound Reversionary Bonus in Guaranteed Surrender Value calculation				
OS Term (nearest half-year duration)	Policy Term			
	17	19	22	24
0.5	0.947154	0.947184	0.947237	0.947282
1	0.902586	0.902649	0.902760	0.902853
1.5	0.861666	0.861795	0.862024	0.862213
2	0.821398	0.821599	0.821952	0.822243
2.5	0.784390	0.784688	0.785205	0.785627
3	0.747967	0.748364	0.749050	0.749606
3.5	0.714460	0.714976	0.715856	0.716563
4	0.681477	0.682112	0.683189	0.684049
4.5	0.651107	0.651874	0.653165	0.654184
5	0.621205	0.622105	0.623612	0.624793
5.5	0.593647	0.594687	0.596419	0.597763
6	0.566509	0.567689	0.569648	0.571156
6.5	0.541476	0.542798	0.544987	0.546659
7	0.516821	0.518284	0.520704	0.522540
7.5	0.494058	0.495658	0.498310	0.500308
8	0.471637	0.473373	0.476254	0.478414
8.5	0.450921	0.452784	0.455890	0.458208
9	0.430513	0.432502	0.435830	0.438306
9.5	0.411646	0.413747	0.417286	0.419916
10	0.393057	0.395269	0.399015	0.401797
10.5	0.375864	0.378169	0.382107	0.385035
11	0.358923	0.361320	0.365444	0.368516
11.5	0.343248	0.345718	0.350007	0.353213
12	0.327803	0.330343	0.334791	0.338129
12.5	0.313509	0.316100	0.320681	0.324139
13	0.299424	0.302063	0.306772	0.310346
13.5	0.286387	0.289056	0.293863	0.297539
14	0.273540	0.276237	0.281137	0.284909
14.5	0.261648	0.264357	0.269319	0.273171
15	0.249929	0.252647	0.257667	0.261594
15.5	0.239081	0.241795	0.246844	0.250825
16	0.228391	0.231099	0.236172	0.240203
16.5		0.221186	0.226257	0.230318
17		0.211415	0.216480	0.220567
17.5		0.202360	0.207397	0.211489
18		0.193435	0.198441	0.202535
18.5			0.190121	0.194198
19			0.181917	0.185975
19.5			0.174297	0.178320
20			0.166784	0.170769
20.5			0.159807	0.163741
21			0.152928	0.156810
21.5				0.150361
22				0.144001
22.5				0.138084
23				0.132249

Note: Outstanding term to be calculated as the difference between (maturity date and policy surrender date) divided by 365, rounded to nearest half year

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Annexure IV

Bajaj Allianz Life Income Assure – Guaranteed Surrender Values Factor 1 to apply on Total Premiums paid till date (in%)				
Policy Year	Policy Term			
	17	19	22	24
1	0	0	0	0
2	30	30	30	30
3	35	35	35	35
4	50	50	50	50
5	50	50	50	50
6	50	50	50	50
7	50	50	50	50
8	54	53	52	52
9	58	57	55	55
10	63	60	58	57
11	67	64	61	60
12	72	68	64	62
13	76	71	67	65
14	81	75	70	67
15	85	79	72	70
16	90	82	75	72
17	90	86	78	75
18		90	81	77
19		90	84	80
20			87	82
21			90	85
22			90	87
23				90
24				90

Address & Contact Details of Ombudsman 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:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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@ecoi.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@ecoi.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@ecoi.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@ecoi.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@ecoi.co.in	Punjab, Haryana, 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@ecoi.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@ecoi.co.in	Delhi
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@ecoi.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.guwahati@ecoi.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@ecoi.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@ecoi.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@ecoi.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@ecoi.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, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, 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 : 022 - 26106552 /(960)/ Fax : 022-26106052 Email bimalokpal.mumbai@ecoi.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@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.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@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

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 The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that 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
 - i. the Life Assured surviving the Policy Term
 Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 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, as amended from time to time, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
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 13 and 14 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, as amended from time to time, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after The Insurance Laws (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, as amended from time to time. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWPA, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, as amended from time to time, will not apply.

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

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

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