

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Lifelong Assure
Schedule

Participating Non Linked Whole Life Endowment Plan
Regular Premium

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

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 Lifelong Assure
Product Code			
Unique Identification No:	116N122V01	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
Age		Age	
Gender		Sum Assured (₹)	
Policy Term		Sum Assured (₹)	
Regular Premium (₹)		Sum Assured on Death (₹)	
Premium Paying Term		Maturity Date	
Premium Payment Frequency		Sum Assured on Maturity (₹)	
Due Date of Last Premium		Guaranteed Cash Back Benefit (₹)	
Due Dates of Premium			

Details of the Nominee

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

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: Rupees Only

If any of the information given above 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 Policyholder or the Life Assured or the Nominee(s) where a valid nomination has been registered by the company (in accordance with section 39 of the Insurance Act 1938), or the executors, administrators or the legal representatives who should take out representation to the estate or to such persons as directed by the court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

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

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

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

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

Issued on

Authorised Signatory:

Policy Document

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.

1) Definitions & Abbreviations:

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.

- a. "Age" means age as at last birthday.
- b. "Business Day" is the common working day of the Corporate Office of the Company.
- c. "Cash Back Benefit" has the meaning given in Section 7b) below.
- d. "Cash Bonus" has the meaning given in Section 7e) below.
- 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" has the meaning given in Section 7a) below.
- h. "Early Termination Value" has the meaning given in Section 4d) below.
- i. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
- j. "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.
- k. "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.
- l. "GST" means Goods and Service Tax.
- m. "Guaranteed Cash Back Benefit" has the meaning given in Section 7b) below.
- n. "IRDAI" means the Insurance Regulatory and Development Authority of India.
- o. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- p. "Maturity Benefit" has the meaning given in Section 7b) below.
- q. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 7b) below shall become payable to the Policyholder
- r. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 7a) below.
- s. "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.
- t. "Policy" means the arrangements established by the Policy Document.
- u. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- v. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- w. "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.
- x. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- y. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- z. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- aa. "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.
- bb. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- cc. "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.
- dd. "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.
- ee. "Sum Assured" is the amount as specified in the Schedule under the Policy.
- ff. "Sum Assured on Death" is the amount as specified in the Schedule under the Policy and is the higher of:

- i. Ten (10) times or seven (7) times of the annualised premium (which is the premium payable in a Policy Year) for Age less than 45 years or for Age 45 year & above respectively OR
- ii. 105% of the total of the premiums paid till the date of death OR
- iii. Two (2), two & a half (2.5) or three (3) times of the Sum Assured based on whether the Premium Paying Term under the Policy is 10, 15 or 20 years respectively.
Where annualised premiums & total premium taken are excluding premiums extra premiums and/or GST & applicable taxes, if any
- gg. "Sum Assured on Maturity" is the amount as specified in the Schedule under the Policy and is two (2), two & a half (2.5) or three (3) times of the Sum Assured based on whether the Premium Paying Term under the Policy is 10, 15 or 20 years respectively.
- hh. "Surrender Benefit" has the meaning given in Section 7d) below.

2) Policy Description

- a) This Policy is a non-linked, participating, limited premium payment whole life endowment plan which matures at Age 100 years.
- b) The plan provides Death Benefit; Cash Bonus & terminal bonus [as mentioned in Section 7e) below]; Guaranteed Cash Back; Maturity Benefit and Surrender Benefit.
- c) The Policy enables the Policyholder to receive the Bonus, in the manner, amount and timing as declared by the Company, as per the relevant IRDA 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) Regular 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 the 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 Regular Premium and Forfeiture" condition(s) as per Section 4 below.
- 4) Non payment of Regular Premium and Forfeiture
 - a) If a Regular Premium has not been paid in full before the expiry of the Grace Period, the Policy will be subject to the below mentioned conditions.
 - b) If the Regular Premiums due during the first three (3) Policy Years are not paid, the Policy including any Rider will immediately and automatically be converted to a lapsed policy at the expiry of the Grace Period.
 - c) If the Regular Premiums due during the first three (3) Policy Years are paid and subsequent Regular Premiums are not paid, the Policy will immediately and automatically be converted to a paid-up policy on the expiry of the Grace Period, any Rider under the Policy will immediately & automatically terminate at the end of the Grace Period and the conditions mentioned below will be applicable. All originally specified benefits will cease. The Sum Assured under the Policy will be reduced to the Paid-up Sum Assured.
 - i) If at least five (5) full years' Regular Premiums have been paid and subsequent Regular Premiums are not paid under the Policy, then, Cash Back Benefits are payable as per Section 7b)ii) below.
 - ii) If less than five (5) full years' Regular Premiums have not been paid under the Policy, then, no Cash Back Benefit is payable.
 - c) The Policyholder may revive the lapsed or paid-up Policy including any Rider during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the conditions per Section 5 below.
 - d) Early Termination Value is available for a Policy where at least one (1) full year's Regular Premium have been paid but three (3) full years' Regular Premium have not been paid and 12 months from the Policy Commencement Date have been completed under the Policy.
 - i) In case of early termination by the Policyholder or non-payment of due premium during this period, the following Early Termination Value will be paid.

Number of Full Years' Regular Premiums paid	Early Termination Value as a Percentage of the Premiums paid till date
1	11%
2	15%

Where, in the table above, premiums taken are excluding premiums for all additional rider benefits, extra premiums and GST & applicable taxes, if any

- ii) This Early Termination Value will be paid on request for early termination of the

Policy by Policyholder, on death or at end of the revival period, whichever happens earlier. There is no Early Termination Value payable with respect to any Riders attached.

5) Revival

a) If the Policy is lapsed or has become paid-up [as per Section 4 above] due to non payment of due Regular Premium, the Policy can be revived by the Policyholder, subject to the conditions mentioned below:

i) The application for revival is received within two (2) years from the due date of the first unpaid Regular Premium.

ii) The arrears of Regular Premiums together with interest, as decided by the Company, are paid.

iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured.

iv) The revival of the Policy and/or any Riders may be on terms different from those applicable to the Policy before it was lapsed/became paid-up, based on the prevailing Board approved underwriting norms of the Company. The Company may refuse to revive the Policy and/or any Riders, and refund the amount deposited for the purposes of revival of the Policy and/or any Riders.

v) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.

b) On revival, the Sum Assured under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated. All Cash Back Benefits, if any, due during the period the Policy was paid-up will be paid immediately to the Policyholder.

6) Foreclosure

If loan has been taken under the Policy, the Policy is paid-up [as mentioned in Section 4b) above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Benefit available then under the Policy, the Policy will be immediately and automatically foreclosed after sufficient notice [as mentioned in Section 9e) below] and no further benefits will be available under the Policy.

7) Policy Benefits

a) Death Benefit

On the death of the Life Assured after the Date of Commencement of Risk but before the Maturity Date, the Company, subject to Section 9, Section 10, Section 13 and Section 21 below, provided the Policy has not been terminated per Section 11 below, shall pay the following benefit to the Nominee/Policyholder.

i. If all the due Regular Premiums have been paid in full, Sum Assured on Death Plus interim Cash Bonus (if any) plus the terminal bonus (if any) shall be paid.

ii. If the Policy is a paid-up, 2 times, 2.5 times or 3 times of the Paid-up Sum Assured based on if the Premium Paying Term under the Policy is 10, 15 or 20 years respectively shall be paid.

iii. If the Policy is lapsed, no benefit shall be payable.

If any Cash Back Benefit that fell due during the period between the date of death and the date of intimation of death was paid, the same will be deducted from the Death Benefit payable.

The policy will terminate immediately on intimation of the death of the Life Assured.

b) Cash Back Benefits

Provided the Policy has not been terminated per Section 11 below and subject to Section 13 below, the Company shall pay the below mentioned Cash Back Benefits to the Policyholder on their due dates.

i) If all the due Regular Premiums have been paid in full till the due date of each Cash Back Benefit:

1. The Guaranteed Cash Back of 3% of the Sum Assured will be paid at the end of each Policy Year from the end of the Premium Paying Term till the Policy Year in which the Life Assured is Aged 99 year and,

2. The Cash Bonus, if any declared by the Company, will be paid at the end of each Policy Year from the end of the 6th Policy Year till the Policy Year in which the Life Assured is Aged 99 years.

ii. If the Policy is a paid-up [as per Section 4b) above] and at least five (5) full Policy Years' Regular Premiums have been paid under the Policy, as on the due date of each Cash Back Benefit:

1. The Guaranteed Cash Back of 3% of the Paid-up Sum Assured will be paid at the end of each Policy Year from the end of the Premium Paying Term till the Policy Year in which the Life Assured is Aged 99 year and,

2. The Cash Bonus, if any declared by the Company for paid-up Policies, will be paid at the end of each Policy Year from the end of the 6th Policy Year till the Policy Year in which the Life Assured is Aged 99 years.

iii. If at least five (5) full Policy Years' Regular Premiums have not been paid under the Policy or if the Policy is lapsed or paid-up (as per Section 4 above) as on the due

date of each Cash Back Benefit, no Cash Back Benefit shall be payable under the Policy.

c) Maturity Benefit

On the Maturity Date, provided the Policy has not been terminated per Section 11 below, the Company shall pay the following benefit to the Policyholder.

i. If all the due Regular Premiums have been paid in full, Sum Assured on Maturity plus terminal bonus, if any, shall be paid.

ii. If the Policy is a paid-up as on the Maturity Date, 2 times, 2.5 times or 3 times of the Paid-up Sum Assured based on if the Premium Paying Term under the Policy is 10, 15 or 20 years respectively shall be paid.

iii. If the Policy is lapsed as on the Maturity Date, no benefit shall be payable under the Policy.

The policy will terminate on the Maturity Date.

d) Surrender Benefit

i) The Policy will acquire Surrender Benefit and can be surrendered by the Policyholder at any time, provided at least three (3) full years' Regular Premiums have been paid under the Policy.

ii) The Surrender Benefit payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).

iii) The GSV will be a proportion of Regular Premiums paid less the total of all the Guaranteed Cash Backs paid; premiums paid for additional rider benefits, if any, and extra premiums, if any, will be excluded in this calculation. The proportion of the premiums paid is as given in the table below.

Policy Surrender Year	Proportion of the premiums paid till date
3	30%
4 to 20	50%
21 to 25	52%
26 to 30	53%
31 to 35	56%
36 to 40	60%
41+	65%

iv) The SSV will be based on SSV factors which will be decided by the Company from time to time subject to IRDAI approval.

e) Bonus

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

i) Cash Bonus: This is a bonus rate expressed as a percentage of the Sum Assured or the Paid-up Sum Assured under the Policy, as applicable, to determine the Cash Bonus payable from the 6th Policy Year under the Policy as part of the Cash Back Benefit. In the event of death claim part way through a financial year or before the valuation result is declared, an interim Cash Bonus, if any, will be payable as decided after the previous valuation.

ii) Terminal Bonus: If the Policy has completed ten (10) Policy Years, the Company may declare terminal bonus as well after each annual valuation, as a percentage of the Sum Assured. Such terminal bonus is payable as part of the Death Benefit or Maturity Benefit if such event arises before the date of next annual valuation.

Additional Rider Benefits

The Additional Rider Benefits, if any, as specified in the Schedule, shall be subject to the terms, conditions and exclusions of the respective Rider(s).

8) Flexibilities

a) Alteration of Premium Payment Frequency

The Premium Payment Frequency may be changed at any time during the Premium Paying Term, provided the existing and the requested Premium Payment Frequency can be aligned and subject to minimum Regular Premium allowed under the plan. Monthly Premium Payment Frequency is allowed only by salary deduction or ECS.

b) Death Benefits or Maturity Benefits in instalments

i) The Nominee / Policyholder will have the option to receive the Death Benefit or Maturity Benefit in monthly instalments over a period of five (5) or ten (10) years from the date of intimation of death or the Maturity Date.

ii) This option has to be communicated by the Nominee / Policyholder to the Company along with the claim documents.

iii) Each monthly instalment will be based on instalment factors for the period chosen by the Nominee / Policyholder. The instalment factors payable will be:

- If the period chosen is 5 years: 1.04 * death or maturity benefit divided by 60.
- If the period chosen is 10 years: 1.08 * death or maturity benefit divided by 120.
The Company reserves the right to revised the factors of 1.04 & 1.08 (mentioned above)_at anytime, subject to IRDA approval for the same.
- iv) At anytime after the instalments have commenced, the Nominee / Policyholder will have the option to discontinue the remaining instalments.
 - 1) The Nominee / Policyholder will be eligible for the amount of Death Benefit or Maturity Benefit (as applicable) less the total amount of instalments already paid as on the date of such request, provided the amount payable is non-zero. No further monthly instalments shall be payable.
 - 2) If the amount of Death Benefit or Maturity Benefit (as applicable) less the total amount of instalments already paid as on the date of such request is less than or equal zero, the future instalments will not be discontinued. The future instalments will be paid as and when they become due.
- 9) Policy Loans
The Policy holder can take Policy loan under the Policy provided the Policy has acquired Surrender Benefit.
 - a) The maximum amount of loan will be equal to 80% of the Surrender Benefit available as on the date of loan.
 - b) The loan rate of interest applicable on the loan amount will be decided by the Company from time to time.
 - c) The Policyholder can repay part or full amount of Policy loan & loan interest there-under at any time during the Policy Term.
 - d) Any loan and/or loan-interest outstanding as on the date of death or on the Maturity Date, if death of the life assured or maturity of the Policy takes place during the subsistence of loan, will be recovered from the Death Benefit or Maturity Benefit, as applicable.
 - e) Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term in a Policy that is paid-up, if the outstanding loan plus loan interest becomes equal to the Surrender Benefit available under the Policy as on that date, the Policyholder will be informed of the same with a 30-days advance notice.
If in a Policy that is paid-up, if the outstanding loan plus loan interest becomes equal to the Surrender Benefit available under the Policy as on that date, the full or part of the loan and/or loan interest is not repaid within the notice period, the Policy will be terminated immediately and automatically without any requirement of further notice to the Policyholder and no further benefits under the Policy will be payable.
- 10) Suicide Exclusions
If the Life Assured commits suicide whether sane or insane, within one (1) year from the Date of Commencement of Risk or the date of the latest revival of the Policy, the Company's liability shall be limited to the extent of the amount mentioned below, whether or not any beneficial interest has been created therein. If the death is within one (1) year
 - From the Date of Commencement of Risk, the amount payable will be 80% of the Regular Premium paid OR
 - From the date of the latest revival, the amount payable will be the 80% of the Regular Premium paid or Surrender Benefit plus rider termination value, if any, as on the date of intimation of death, whichever is higher.
 Any outstanding loan and loan interest will be deducted from the benefit payable.
The validity of the contract of insurance will be determined in accordance with the actual date of death of the Life Assured and not the date of intimation of death.
- 11) Termination Conditions
This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
 - i) On payment of the Early Termination Value
 - ii) On full surrender of the Policy on receipt of valid documents for the same;
 - iii) On the expiry of the revival period, if at least three (3) full years' Regular Premiums have not been paid
 - iv) On foreclosure, if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest becomes equal to the Surrender Benefit available under the Policy and no payment is made even on the expiry of 30 days from notice as mentioned in Section 9e) above.
 - v) On receipt of intimation of death of the Life Assured at the Company's office.
 - vi) On the Maturity Date.
- 12) Age Proof
 - a) The Regular 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 Surrender Benefits, if any, will payable under the Policy. In cases where Surrender Benefit is unavailable, the Company may at its discretion consider payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium & Additional Rider Benefit premium, if any, for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty charges.
 - 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 Surrender Benefit, if any, as on the date termination shall become payable.
 - 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 and Nomination
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 (as given by IRDAI) for reference]
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 (as given by IRDAI) for reference]
- 14) Fraud, Misrepresentation and forfeiture
Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure CC (as given by IRDAI) for reference]
- 15) Notices
Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:
 - a. The Policyholder/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 to the address or communication/ correspondence details specified by the Policyholder in the Enrollment/Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by them to the Company.
 - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Life Assured's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Life Assured 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. The Company, shall be submitted by hand, post, facsimile or E-mail: Bajaj Allianz Life Insurance Company, GE Plaza, Airport Road, Yerawada, Pune – 411 006 Toll Free No. 1800 209 7272 | Fax: 020-6602-6789 e-mail: customercare@bajajallianz.co.in
The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.
- 16) Electronic Transactions
Subject to Section 15 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.

17) Free Look Period

Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium (including the total of Rider Premiums, if any) for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty charges.

18) Currency

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

19) 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.

20) 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.

21) Payment of claim

The Company shall be under no obligation to make any payment under Section 7a) 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 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) 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.

22) 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.
- 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.

23) Grievance Redressal

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

By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road, Yerawada, Pune - 411006

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

By Email: customer-care@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd.

3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,
Viman Nagar, Pune – 411014

Tel. No: 1800 209 7272 | Fax: (+91 20) 40111502

Email ID: customer-care@bajajallianz.co.in

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

By Phone: TOLL FREE NO: 155255

By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

By Fax at: +91-40–6678 9768

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

24) 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_ombudsman.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.

25) 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.

26) Taxation

Payment of taxes, including GST, 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.

27) Status of Insurance Agent

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

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:

AHMEDABAD	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd 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	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	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
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 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
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur

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
 - 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 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 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 (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 Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, as amended from time to time, will not apply.

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

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 in 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 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.]