

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life POS Goal Suraksha
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance policy towards Regular Premium plan dated _____

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

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your insurance Policy has been issued.

This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time.

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

You have a free look period of fifteen (15) days from the date of receipt of the Policy Document and a period of thirty (30) days in case of electronic Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of all the premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

The Free Look Period applicable for your Policy is <<15/30>> days

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

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

Email Address:

Details of the Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read policy document, especially following clauses on

Regular Premium	Non-payment of premium and forfeiture, if any	Benefits
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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 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 Regular Premiums as set out in the Schedule, with all its parts (Policy Document and Endorsements, if any) shall be subject to the terms and conditions as contained in this Policy.

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

SCHEDULE

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

Name of the Policyholder

Address _____
Address _____
Address _____
Pin code _____

Gender		Date of Birth	
Age at Entry		Age of Policyholder	

Details of Life Assured:

Name of the Life Assured _____

Policy No.		Product Name	Bajaj Allianz Life POS Goal Suraksha
Product Code		Policy Commencement Date	
Unique Identification No:	116N155V11	Date of Birth	
Date of Commencement of Risk		Age	
Age	Years	Sum Assured (₹)	
Gender		Sum Assured on Death	Higher of (i) Sum Assured, or (ii) 105% of Total Regular Premiums paid
Regular Premium* (₹)		Extra Premium (₹)	NIL
Policy Term	Years	Maturity Date	
Premium Paying Term	Years	Maturity Benefit	Guaranteed Sum Assured on Maturity plus Guaranteed Addition, if any
Premium Payment Frequency			
Due Date of Last Premium			
Due Dates of Premium			

* Regular Premium will include any Extra Premium, but exclude GST and cess, if any.

Details of the Nominee

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

Details of the Servicing Insurance Agent/Insurance Intermediary:

Name		Code	
Address			
Phone Number		e-Mail Id	

Bajaj Allianz Life POS Goal Suraksha

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N155V11

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

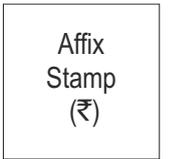
To whom the Benefits are Payable: The Benefits are payable to the Claimant. The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement. All taxes, including GST & cess, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

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

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

Issued on _____

Authorised Signatory



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

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. "Accident" is a sudden, unforeseen and involuntary event caused by external, visible, and violent means.
 - b. "Accidental Death" means death caused by sudden, unforeseen and involuntary event caused by external, visible, and violent means as revealed by an autopsy provided such death was caused directly by such Accident, and independently of any physical or mental illness within 180 days of the date of Accident.
 - c. "Age" means age as at last birthday of the Life Assured.
 - d. "Annualized Premium" means the premium amount payable in a Policy Year excluding taxes, underwriting Extra Premium and loadings for modal premium, if any.
 - e. "Claimant" means the Life Assure (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable
 - f. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
 - g. "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company in writing) from which the risk cover of the Life Assured commences under the Policy.
 - h. "Death Benefit" is the benefit payable on the death of the Life Assured. The details are as given in Section 4a) below.
 - i. "Extra Premium" means additional premium charged with the Policyholder's consent for acceptance of proposal for insurance on the basis of underwriting done by the Company based on its prevailing Board approved underwriting norms.
 - j. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the subsequent year.
 - k. "Goods and Service Tax" is charged based on type of policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
 - l. "Grace Period" means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of Regular Premium payment, without any late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.
 - m. "GST" means Goods and Service Tax.
 - n. "Guaranteed Addition" means the amount that will included in the Maturity Benefit on the Maturity Date, as per the details given in Section 4c) below.
 - o. "Guaranteed Sum Assured on Maturity" is the Sum Assured.
 - p. "IRDAI" means the Insurance Regulatory and Development Authority of India.
 - q. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
 - r. "Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 4b) below.
 - s. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 4b) below shall become payable to the Policyholder
 - t. "Minor" is a Life Assured or Nominee who is aged less than 18 year.
 - u. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder who is entitled to receive the Death Benefit under the Policy, in a Policy where the Policyholder and Life Assured are the same. Any subsequent change in nomination can be made by the Policyholder by submitting the request to the Company.
 - 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 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.
 - x. "Paid-up Sum Assured on Maturity" is the reduced value of the Sum Assured on Maturity arrived at by multiplying the Sum Assured on Maturity with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
 - y. "Policy" means the arrangements established by the Policy Document.

- z. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- aa. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- bb. "Policy Document" means this Policy wording the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- cc. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- dd. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- ee. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- ff. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- gg. "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 or as altered in accordance with Section 10 below.
- hh. "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.
- ii. "Regular Premium" means the amount payable to avail the benefits under this Policy during the Premium Payment Term and at the Premium Payment Frequency as specified in the Schedule. This amount will be inclusive of Extra Premium, if any, but excludes applicable taxes.
- jj. "Revival period" means a period of five (5) consecutive years from the due date of first unpaid Regular Premium, during which the Policyholder is entitled to revive the Policy which was lapsed/paid-up due to non-payment of Regular Premium.
- kk. "Sum Assured" is the amount equal to ten (10) times the Annualized Premium, as specified in the Schedule under the Policy.
- ll. "Sum Assured on Death" is the higher of (i) Sum Assured, (ii) 105% of Total Regular Premiums paid.
- mm. "Sum Assured on Maturity" is 10 times the Annualized Premium.
- nn. "Surrender Value" means the benefit, if any, payable on the surrender of the Policy. The details are as given in Section 9 below.
- oo. "Total Premiums Paid" means the total of all Regular Premiums received by the Company, excluding any Extra Premium and taxes.
- pp. "Waiting Period" means a period of ninety (90) days from the Date of Commencement of Risk.

Part C

2. Policy Description
 - a) This is a non-linked, non-participating, life, individual, limited premium POS (savings) assurance product.
 - b) The plan provides Death Benefit, Maturity Benefit and Surrender Value.
 - c) The plan provides Guaranteed Addition at the end of the Policy Term.
 - d) If the Life Assured is a Minor at the Policy Commencement Date, on attaining the age of majority, i.e., 18 years, the Policy will vest on Life Assured. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the benefits and subject to all liabilities of the Policy.
 - e) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.
3. Premium
 - a) Regular Premium, including Extra Premium and along with applicable taxes, is payable in full on the due dates of premium specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
 - 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 Premium and Forfeiture" condition(s) as per Section 6 below.
4. Policy Benefits
 - a) Death Benefit
 - i) On death of the Life Assured before the Maturity Date, the Company shall pay the following benefit to the Claimant.
 - (1) Death of the Life Assured during the Waiting Period for cause of death other than Accident:
If the Policy is in-force as on the date of death and, as applicable, all the due Regular Premiums have been received in full, all Regular Premiums received till date shall be payable as the Death Benefit.

- (2) Death of the Life Assured during Waiting Period due to Accident or death after Waiting Period due to any cause:
 - (a) If the Policy is in-force as on the date of death and, as applicable, all the due Regular Premiums have been paid in full, Sum Assured on Death, as on the date of death, shall be payable as the Death Benefit.
 - (b) If the Policy is a paid-up [as per Section 6b) below], Paid-up Sum Assured on Death, as on the date of death, shall be payable as the Death Benefit.
 - (c) If the Policy is lapsed [as per Section 6a) below], no Death Benefit shall be payable.
- ii) Payment of the Death Benefit is subject in all cases to Section 12a), Section 14 and Section 23 below.
- iii) The Death Benefit shall not be payable if the Policy has been terminated as per Section 16 below.
- iv) The Policy will terminate immediately on the date of intimation of the 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)(I), Sub-Section 4)(a)(ii), Sub-Section 4)(a)(iii) above and Sub-Section 4)(a)(iv) as applicable, will be payable, after deduction of the due Regular Premiums from the Death Benefit payable

- b) Maturity Benefit
 - i) On the Maturity Date, the Company shall pay the following Maturity Benefit to the Life Assured.
 - (a) If all the due Regular Premiums have been received: Guaranteed Sum Assured on Maturity plus Guaranteed Addition
 - (b) If the Policy is a paid-up [as per Section 6b) below] as on the Maturity Date: Paid-up Sum Assured on Maturity
 - (c) If the Policy is lapsed [as per Section 6a) below]: No Maturity Benefit payable
 - ii) The Maturity Benefit shall not be payable if the Policy has been terminated as per Section 16 below.
 - iii) The Policy will terminate on the Maturity Date.
- c) Guaranteed Addition

On the Maturity Date, provided all due Regular Premiums under the Policy are paid the Company shall provide the Guaranteed Addition. The amount of Guaranteed Addition is as a multiple of one (1) Annualized Premium, as per the table given below

GA as Multiple of one (1) Annualized Premium								
Age at Entry	Policy Term - Premium Payment Term							
	10-7	12-6	12-7	12-8	15-5	15-6	15-7	15-8
0 - 24	0.01	0.02	1.31	2.74	0.14	2.17	4.17	5.95
25 - 34	0.01	0.02	1.19	2.59	0.14	1.93	3.72	5.46
35 - 45	0.01	0.02	1.06	2.52	0.13	1.77	3.48	5.19
46 - 55	0.01	0.02	0.97	2.29	0.11	1.67	2.95	4.61

GA as Multiple of one (1) Annualized Premium								
Age at Entry	Policy Term - Premium Payment Term							
	15-10	15-12	20-5	20-6	20-7	20-8	20-10	20-12
0 - 24	9.10	12.03	4.54	6.96	9.25	11.87	16.38	19.87
25 - 34	8.39	11.16	3.84	5.97	8.47	11.01	15.29	18.22
35 - 45	7.88	10.54	3.69	5.81	8.07	10.63	14.74	17.20
46 - 55	7.61	10.20						

Where; PT – Policy Term (in years) and PPT – Premium Payment Term (in years)

Guaranteed Addition is shall not be available if the Policy has been terminated as per Section 16 below.

Part D

- 5. Free Look Period

The policyholder has a free look period of fifteen (15) days from the date of receipt of the Policy Document and a period of thirty (30) days in case of electronic Policies and Policies obtained through distance mode, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms & conditions, he has the option to return the Policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of all the premiums (excluding applicable taxes) paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges

- 6. Non-payment of Premium and Forfeiture

If a Regular Premium due under the Policy has not been paid in full before the expiry of the Grace Period, the Policy will be subject to the below mentioned conditions.

 - a) If at least two (2) full years' Regular Premiums are not paid under a Policy, the Policy shall, immediately & automatically lapse, and no benefit under the Policy will be payable.
 - b) If at least two (2) full years' Regular Premiums are paid under a Policy, but subsequent Regular Premiums are not paid:
 - (i) The Policy will immediately and automatically be converted to a paid-up Policy on the expiry of the Grace Period. The Sum Assured, Sum Assured on Death and Guaranteed Sum Assured on Maturity under the policy shall be reduced to Paid-up Sum Assured, Paid-up Sum Assured on Death and Paid-up Sum Assured on Maturity.
 - (ii) No Guaranteed Addition will be available under a paid-up Policy.
 - (iii) The Death Benefit and the Maturity Benefit payable under the Policy are, respectively, as mentioned in Section 4a) and Section 4b) above.
 - c) The Policyholder may revive the lapsed or paid up Policy during the Revival Period, subject to the conditions as per Section 7 below.

- 7. Revival
 - a) If the Policy is lapsed or has become paid-up [both, as in Section 6 above] due to non-payment of due Regular Premium, the Policy can be revived by the Policyholder anytime during the Revival Period, subject to the conditions mentioned below:
 - i) The application for revival is received within the Revival Period.
 - ii) 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 rate on revival is 10% p.a. compounded half-yearly;
 - iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured and continuity of insurability.
 - iv) The revival of the Policy 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 policy of the Company. The Company may refuse to revive the Policy (based on the prevailing Board approved underwriting policy of the Company), and refund the amount deposited for the purposes of revival of the Policy.
 - v) The revival of the Policy will take effect only on it being specifically communicated by the Company to the Policyholder.
 - b) On revival, the Sum Assured, Sum Assured on Death, Guaranteed Sum Assured on Maturity and Guaranteed Addition under the Policy, which prevailed before the date of latest lapse/paid-up will be reinstated, subject to Sub-Section a)iii) Sub-Section a)iv) above.

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. Foreclosure

If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 6b) above], and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Value available then under the Policy, the Policy will be, immediately and automatically, foreclosed after sufficient notice [as mentioned in Section 18 below], and no further benefits will be available under the Policy.

However if the Policy is in-force it will still continue
- 9. Surrender Value
 - (a) Provided the Policy has not already been terminated as per Section 16 below, the Policy can be surrendered by the Policyholder at any time.
 - (b) The Policy will acquire Surrender Value provided at least two (2) full years' Regular Premiums are received in full under a Policy.
 - (c) The Surrender Value payable is the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV).
 - (d) GSV factors are as per the table below. GSV factor will be applied on the Total Premiums Paid as on the date of surrender to arrive at the GSV.

Policy Term (In Years)	Premium Payment Term (In Years)	Policy Surrender Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
10	7	0%	30%	35%	50%	50%	50%	60%	60%	90%	90%										
12	6	0%	30%	35%	50%	50%	50%	55%	60%	70%	80%	90%	90%								
12	7	0%	30%	35%	50%	50%	50%	55%	60%	70%	80%	90%	90%								
12	8	0%	30%	35%	50%	50%	50%	55%	60%	70%	80%	90%	90%								
15	5	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
15	6	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
15	7	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
15	8	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
15	10	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
15	12	0%	30%	35%	50%	50%	50%	60%	60%	60%	65%	70%	75%	90%	90%						
20	5	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%		
20	6	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%	
20	7	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%	
20	8	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%	
20	10	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%	
20	12	0%	30%	35%	50%	50%	50%	60%	60%	60%	60%	60%	60%	60%	60%	70%	70%	70%	90%	90%	

(e) SSV factors are as per the table below. SSV factor will be applied on the Total Premiums Paid as on the date of surrender to arrive at the SSV.

Policy Term (In Years)	Premium Payment Term (In Years)	Policy Surrender Year																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
10	7	0%	30%	35%	50%	50%	50%	70%	95%	120%	135%										
12	6	0%	30%	35%	50%	50%	60%	75%	95%	120%	140%	150%									
12	7	0%	30%	35%	50%	50%	55%	65%	85%	110%	130%	150%									
12	8	0%	30%	35%	50%	50%	55%	60%	75%	100%	120%	145%									
15	5	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	100%	125%	155%	190%						
15	6	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	100%	125%	155%	185%						
15	7	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	100%	120%	150%	175%						
15	8	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	100%	120%	150%	170%						
15	10	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	95%	105%	140%	165%						
15	12	0%	30%	35%	50%	50%	50%	60%	60%	70%	80%	85%	100%	140%	155%						
20	5	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	130%	145%	160%	175%	190%	205%	220%	235%	255%	
20	6	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	130%	145%	160%	175%	190%	205%	220%	235%	255%	
20	7	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	110%	130%	145%	160%	180%	200%	215%	225%	240%	
20	8	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	110%	130%	145%	160%	180%	200%	215%	225%	240%	
20	10	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	105%	120%	135%	150%	165%	180%	190%	230%		
20	12	0%	30%	35%	50%	50%	50%	60%	75%	90%	100%	105%	120%	135%	150%	165%	180%	185%	215%		

(f) The SSV factors are not guaranteed and the Company may revise the factors from time-to-time, subject to IRDAI approval.

(g) The risk cover will terminate on date of surrender and the Policy will terminate on the date of payment of Surrender Value.

10. Flexibilities: Alteration of Premium Payment Frequency
The Premium Payment Frequency may be changed at any Policy Anniversary during the Premium Paying Term, subject to prevailing minimum Regular Premium allowed with respect to each Premium Payment Frequency under the plan then.

11. Policy Loans
The Policy holder can take loan under the Policy, provided the Policy has acquired Surrender Value .

a) The maximum amount of loan will be equal to 75% of the amount of Surrender Value 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. The current loan rate of interest is 10% p.a. compounding half-yearly; the same will be revised by the company from time to time.

c) The Policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.

d) If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as on the date of death, as on the date of surrender or as on the Maturity Date (as applicable) will be recovered from the Death Benefit, Surrender Value or Maturity Benefit respectively, as applicable.

e) Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term, if the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy as on that date, the Policyholder will be informed of the same with a 30-days advance notice for payment of interest-due and/or full/part repayment.

f) Subject to Sub-Section e) above, the Policy can be foreclosed as per Section 8 above.

Note: The loan 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 loan 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.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
Not Applicable

Part F

General Conditions

12. Exclusions & Waiting Period

a) Suicide Exclusions

In case of death of the Life Assured due to suicide within 12 months from the Date of Commencement of Risk or the date of latest revival of the policy, whichever is later, then the Claimant shall be entitled to receive, the higher of 80% of the Regular Premiums paid till the date of death of the Life Assured or the Surrender Value available as on the date of death of the Life Assured, provided the policy is in force.

b) Waiting Period

The Policy has a Waiting Period of ninety (90) days from the Date of Commencement of Risk. During this period, the benefit payable on the death of the Life Assured is as mentioned in Section 4a) above.

13. Age Proof

a) 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 [as at the Policy Commencement Date] so admitted 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 admitted Age is found to be beyond the minimum or the maximum ages allowed under the plan, then, the Policy be terminated and all Regular Premiums paid till date will be refunded.

ii) If the admitted Age is found to be within the minimum or the maximum ages allowed under the plan, then, the Policy will be continued.

14. Assignment

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

15. Nomination

Nomination should be in accordance with provisions of 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]

16. Termination Conditions

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

i) On the payment of Surrender Value;

ii) On the expiry of the Revival Period, in a lapsed Policy [as per Section 6a) above] and the Policy is not revived. In this Policy, the risk cover will terminate immediately on the lapse of the Policy.

iii) On free look cancellation of the Policy, as per Section 5 above

iv) On foreclosure [as per Section 8 above], if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 11e) above.

v) On the death of the Life Assured.

vi) On the Maturity Date.

17. Fraud and misstatement

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

18. 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, 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, after sufficient attempts, there shall be no obligation upon the Company to make further 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
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.
19. Electronic Transactions
Subject to Section 18 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.
20. Currency
All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
21. Waiver
Failure or neglect by either party to enforce at any time the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right 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.
22. 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.
23. 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.
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.
The Company shall be under no obligation to make any payment under Section 4b) 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.
24. 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.
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 & 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.

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 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.
3Bajaj Allianz House, 5th floor, Airport Road Yerawada, Pune, District – Pune, Maharashtra -411006
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 Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>
Ombudsman
a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
i) Delay in settlement of claim
ii) Any partial or total repudiation of claims
iii) Disputes over premium paid or payable in terms of insurance policy
iv) Misrepresentation of policy terms and conditions
v) Legal construction of insurance policies in so far as the dispute relates to claim
vi) Policy servicing related grievances against insurers and their agents and intermediaries
vii) Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
viii) Non-issuance of insurance policy after receipt of premium

Bajaj Allianz Life POS Goal Suraksha

A Non linked, Non Participating, Individual, Life Insurance Savings Plan

UIN: 116N155V11

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

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

Where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

All communications in relation to this policy shall be addressed to.
Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this _____ Day of _____ 202_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited

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

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

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:

Sr.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
2	BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
3	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 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
4	BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Email :bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101,102,103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468 Email:bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excl. Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir , Ladakh & Chandigarh
6	CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018. Tel.: -044-24333668 /5284 Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23232481/23213504 Email:bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8	GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2632204 / 2602205 Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9	HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-23312122 Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
11	ERNAKULAM	Office Of The Insurance Ombudsman, 10th Floor, LIC Building, 'Jeevan Prakash', M G Road, Ernakulam, Kochi – 682011 Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel:033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 Email:bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel:69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Buland-shehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukh-abad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shah-jahanpur, Hapur, Shamli, Rampur, Kash-ganj, Sambhal, Amroha, Hathras, Kanshi-ramnagar, Saharanpur
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email:bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

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 TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 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 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 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.]