

ALLIANZ BAJAJ LIFE INSURANCE COMPANY

ALLIANZ BAJAJ SAVE CARE ECONOMY-SP Policy Document

1. Benefits Payable:

Guaranteed Benefits

a) On the death of the Life Assured;

The guaranteed minimum death benefit shall be the sum assured. However, where the insured person's age is below 7 (seven) at the time of death, then the death benefit equals the surrender value or the single premium paid whichever is greater. On the death of the life assured the policy terminates.

b) On the survival of the Life Assured to the date of maturity;

The guaranteed minimum maturity benefit shall be the sum assured. After maturity the contract terminates.

After the contract has been terminated or surrendered the company shall bear no liability to pay any benefit.

Bonus

a) Reversionary Bonus: At the end of each financial year the Company shall declare a rate of reversionary bonus expressed as a percentage. This percentage shall be applied to the sum assured plus existing declared reversionary bonuses to determine the amount of reversionary bonus to be added to the policy at the year end.

A separate bonus rate may be set for single premium contracts as compared to the benefits purchased by regular premiums in order to manage equity. A different bonus rate may be set for single premium products effected at different times to reflect the different investment conditions then ruling.

b) In the event of a claim part way through a financial year or before the valuation result is declared, an interim bonus will be payable as per the actuary's recommendation.

2. Payment of Premiums:

Only single premium option is available under this product.

3. Non-forfeiture:

(i) Surrender Value:

There will be immediate availability of surrender value for single premium contracts to reflect payments of the full premium. The minimum guaranteed surrender value will be 60% of the premium rising to 70% of the single premium evenly over the ten year term. The surrender value will depend on market interest rates then applicable for the outstanding term of the contract, subject to the guaranteed minimum rate.

(ii) Paid-up Value:

Not applicable because of single premium mode

4. Non disclosure:

In case of non-disclosure or fraud or misrepresentation in any document leading to the acceptance of the risk, the company may at its discretion repudiate the claim, subject to Section 45 of the Insurance Act.

General Conditions

1. Age:

i) The premium payable under the policy shall be calculated on the basis of the age of the Life Assured as declared in the Proposal. Where the age of the Life Assured has not been admitted by the Company, the Proposer / Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.

ii) In the event the age so admitted ("the correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:

a) If the correct age is such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, 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 cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy.

b) If the correct age is higher than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Proposer/Life Assured shall pay to the Company the accumulated difference between the corrected premium and the original premium from the commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the Company for late payment of premium. If the Life Assured fails to pay the difference of premium with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the moneys payable under the Policy.

c) If the correct age of the Life Assured is lower than the age declared in the Proposal, the premium payable under the Policy shall be altered corresponding to

- the correct age of the Life Assured ("the corrected premium") from the date of commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original premium paid and the corrected premium,
- iii) The issue age of the policyholder is calculated as age attained (i.e , age last birthday) as on the date of commencement of the related benefit.

2. Assignment and nomination:

- (i) An assignment of this Policy shall be made by an endorsement upon the Policy itself or by a separate stamped instrument signed by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Life Assured or the Proposer. Such assignment shall be effective, as against the Company, from and upon the serving of a written notice upon the Company and the Company recording the assignment in its books.
- (ii) The Life Assured, where he is the holder of the Policy, may, at any time before the Maturity Date of Policy make a nomination for the purpose of payment of the moneys secured by the Policy in the event of his death. Where the nominee is a minor, he shall also appoint a person to receive the money during the minority of the nominee. Nomination shall be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the Maturity Date of Policy shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

3. Loans:

Provided the policy has acquired a surrender value, loans may be granted only within the limit of 90 % (ninety percent) of the surrender value of the policy subject to the following conditions:

- i) The company decides the interest rate for the loan at the date when the loan is granted.
- ii) The interest on the loan shall be paid compounding half yearly.
- iii) Where the policy matures or a claim occurs, the company is entitled to deduct the outstanding amount together with all interest.
- iv) In case of non-payment of premium or interest, if outstanding policy loan and interest exceeds the surrender value, the company has the right to terminate the policy and appropriate the amount towards the dues. In such event all benefit under the policy shall cease.

4. General Provisions:

Where the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining majority.

5. Suicide:

Where the Life Assured commits suicide whether sane or insane, within one year from the date of commencement of risk under this Policy, the contract of insurance shall be void whether or not any beneficial interest has been created therein and premiums paid thereunder shall be refunded.

6. Special Provisions:

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

7. Notices:

Any notice, direction or instruction to be given under this policy shall be in writing and delivered by hand, post, facsimile or email to: -

Policyholder /Life assured/Assignee:

As per the details specified by the Policy holder /Life assured/ assignee in the Proposal form change of address intimation submitted by him to the company.

Notice and instructions shall be deemed served 7 (seven) days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

The company shall be not responsible for any consequences arising out of non-intimation of change of address.

8. Payment of Claim:

Before any death claim becomes payable or before any amount becomes payable due to maturity of this Policy, the Company shall be entitled to require the delivery to it of the original of this Policy document.

Also, the supporting documents required by Allianz Bajaj Life Insurance Company in case of death claim may include, but not limited to:

- a) Medical records from the physician last seen.
- b) Coroner's / postmortem report.
- c) Report from police in case of accidental / unnatural death.
- d) Death certificate.
- e) Copy of crematorium record specifying the date, day and time of cremation.
This would be accepted only if none of the above is available and if so stated in an affidavit, as an exception not as a rule.
- f) Documents to establish right of claimant in case of no valid nomination

9. Electronic Transactions:

The Customer agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice 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.

11. Occupation

The applicant or the insured must notify the Company in writing as soon as possible and in any case within 10 (ten) days upon a change of occupation.

The new occupation shall be classified according to the underwriting rules of the Company at the time of change.

Where the new occupation is in a class which the company accepts, a new premium shall be calculated by the Company and shall be payable from next policy year, where renewed with the current premium unchanged during the remaining period of this policy year. In the case where the applicant or the insured fails to notify the Company and pays the renewal premium based on the former occupation class, the Company shall take the following steps:

Where the new occupation is in a class of higher risk, The Company shall pay the benefit according to the ratio which the premium paid bears to the premium which would have been paid if the higher risk class had been charged.

Where the new occupation is in a class of lower risk, The Company shall refund the difference between the premium paid and the premium that would have been paid if the lower risk had been charged, with a maximum of difference of one policy year.

Exclusions:

The death cover is subject to the following exclusion:

- (a) Suicide within one year from commencement of risk, whether sane or not.

In this case the surrender value or the single premium if greater shall be refunded.

“ The Policy shall be subject to and governed by the terms of the Policy document and all the terms and schedule contained therein (enclosed) shall together form a single agreement”