

Bajaj Allianz UnitGain Plus Gold

“IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

POLICY DOCUMENT

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

1) Definitions:

The following terms shall have the meaning assigned to them as below. The singular includes the plural and references to the male include the female where the context so permits:

- a) **“Age”** means Age at last birthday.
- b) **“Annual Premium”** means an amount of Regular Premium payable by the Policyholder in a Policy Year.
- c) **“Business Day”** means the common working day of the Corporate Office of the Company.
- d) **“Charges”** means the charges applicable to this Policy as detailed in Section 33 and Section 34 below.
- e) **“Company”** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) **“Current Assets”** includes cash balance, bank Fixed Deposits and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- g) **“Current Liabilities and Provisions”** includes brokerage, stamp duty, custodial and fund accounting expenses payable and other payables, if any, from the Fund.
- h) **“Date of Commencement of Risk”** means the Policy Commencement Date unless the Life Assured is a minor, in which case this will mean the Monthly Due Date following the Life Assured attaining Age 7 and as and as specified in the Schedule unless the Company informs the Policyholder otherwise.
- i) **“Fund”** means separately identifiable investment linked funds set up by the Company and as specified in the Schedule of Investment Funds.
- j) **“Life Assured”** means the person named in the Schedule whose life is assured under this Policy.
- k) **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit as specified per Section 6)b) below shall become payable to the Policyholder, provided the Life Assured is still surviving.
- l) **“Monthly Due Date”** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- m) **“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 a benefit under this Policy upon the death of the Life Assured as mentioned in Section 6)a).
- n) **“Policy”** means the arrangements established by this Policy Document.
- o) **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- p) **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- q) **“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 .
- r) **“Policyholder”** means the adult person named in the Schedule who has concluded the Policy with the Company.
- s) **“Policy Term”** means the period between the Policy Commencement Date and the Maturity Date as specified in the Schedule.

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- t) **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- u) **"Premium Allocation Rate"** means the rate specified in the Schedule at which the premium will be applied to arrive at the number of Units to be allocated in the Unit Account in respect of any Regular Premium or Top Up Premium paid by the Policyholder.
- v) **"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 of the Policy
- w) **"Regular Premium"** means the premium payable by the Policyholder at regular intervals in the amounts and at the frequency specified in the Schedule.
- x) **"Regular Premium Fund Value"** is equal to the total number of units pertaining to the Regular Premium existing in each Fund under this Policy multiplied by their respective Unit Price.
- y) **"Sum Assured"** is the amount as specified in the Schedule, comprising the minimum amount payable as per section 6)a) below upon the death of the Life Assured after the Date of Commencement of Risk.
- z) **"Top Up Premium"** means amount of additional premium paid over and above the Regular Premium payable.
- aa) **"Top Up Premium Fund Value"** is equal to the total number of units pertaining to the Top Up Premium existing in each Fund under this Policy multiplied by their respective Unit Price.
- bb) **"Top Up Sum Assured"** means the additional sum assured which is referred-to, to determine the amount payable per section 6)a) below upon the death of the Life Assured after the Date of Commencement of Risk and calculated in accordance with Section 7)e) below.
- cc) **"Unit"** means a proportionate part of a Fund created to determine the Unit Price.
- dd) **"Unit Account"** means individual account created and administered by the Company for a Policy and consisting of Units, which are valued by reference to the underlying assets of a Fund.
- ee) **"Unit Price"** means the value per unit calculated in Rupees which is calculated as follows:

Unit Price = Net Asset Value ("NAV") divided by the total number of units held in the Fund as at the Valuation Date. The NAV can be calculated by either of the following methods:

When appropriation price is applied: The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to purchase assets to allocate units at the Valuation Date.

When expropriation price is applied: The NAV of a Fund shall be computed as the market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to sell assets to redeem units at the Valuation Date.
- ff) **"Valuation Date"** refers to the date when the Unit Price of the Fund is determined.

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2) Policy Description

- a) The Policy is issued under a regular premium unit linked endowment plan.
- b) The Regular Premium and Top Up Premium (if any) paid by the Policyholder will be used to allocate units in an Unit Account after applying the Premium Allocation Rate specified in the Schedule, in one or more of the available Funds of the Company in the apportionment percentage as specified by the Policyholder in the Proposal Form or as subsequently informed by the Policyholder to the Company through a written notice, whichever is latest. Switches between the Funds may be made by the Policyholder in accordance with Section 7)a) below.
- c) The Premium Allocation Rate will vary depending upon the Policy Year of the due date of Regular Premium, the amount of Annual Premium payable and whether it is Regular Premium or Top Up Premium as mentioned in the Schedule.
- d) The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated units and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the profits or surplus of the business of the Company.

3) Regular Premium

- a) Regular Premiums are payable in full. The Company does not have any obligation to issue a notice that Regular Premium is due or the amount that is due.
- b) The Company will not accept any amount lesser than the due Regular Premium as Regular Premium
- c) The frequency of payment of the Regular Premium may be changed at any Policy Anniversary subject to minimum Regular Premium requirements as determined by the Company from time to time, by giving written notice to the Company at least 30 days before the Policy Anniversary. A monthly frequency for payment of Regular Premium will be allowed only under the salary deduction schemes or through Electronic Clearance Service (ECS).
- d) Regular Premium may be increased/decreased by the Policyholder per Section 7) d)

4) Premium Allocation

Units are allocated under the Policy depending on the amount of Regular Premium and Top Up Premium paid, the premium Allocation Rate, as mentioned in the Schedule and the Unit Price of each unit on the date of allocation. Such allocations may be made up to 1/10,000th of the unit or such other fraction as the Company may decide from time to time by reference to market practice.

5) Non payment of Regular Premium and Forfeiture

- a) If the Policyholder has failed to make a payment of Regular Premium due by the due date as specified in the Schedule, the Company shall give a grace period of 30 days for premium frequencies other than monthly and 15 days for monthly payment frequencies is allowed during which the Regular Premium must be received by the Company in full. If the Life Assured's death occurs during the grace period, the full Death Benefit as per Section 6)a) shall be payable.
- b) If the unpaid Regular Premium was due during the first three Policy Years, and the Policyholder has failed to make the payment of the complete amount due before the expiry of the aforesaid grace period:
 - i) The Policy shall automatically and immediately lapse for the insurance cover including the cover under all riders. However, during the period of lapsation, the Policy shall continue to participate in the investment performance of the underlying Funds, subject to deduction of all Charges as per Section 33 and Section 34 except Mortality Charge and Rider Premium Charges, if any.
 - ii) The Policyholder may revive the Policy within a revival period of two years from the due date of first unpaid Regular Premium subject always to Section 5)d) and recovery of any due but unrecovered Charges as per

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Section 33 and Section 34 except Mortality Charge and any Rider Premium Charge, since due date of first unpaid Regular Premium, failing which the Policy shall be terminated and the Surrender Value, if any, as on date of termination as per Section 6)c) shall be paid at the end of the third Policy Year or at the expiry of the revival period, whichever is later.

- iii) If the Policy is lapsed and death of the Life Assured occurs during this period, the Regular Premium Fund Value plus the Top Up Premium Fund Value, if any, as on date of receipt of intimation of death would be paid and the Policy will terminate immediately.
- c) If the first unpaid Regular Premium was due after the first three Policy Years, provided first three years Regular Premium have been paid and the Policyholder has failed to make the payment of the complete amount due before the expiry of the aforesaid grace period:
- i) The Policyholder will be given an opportunity to revive the Policy, subject always to Section 5d), within two years from the date of first unpaid Regular Premium. During this limited period of revival, all the Charges will continue to be deducted as per Section 33 and Section 34 below and the Policy shall continue for full Sum Assured and with additional Rider Benefits, if any, (except Waiver of Premium Rider benefit, if opted) subject to Section 25.
- ii) If the Policyholder has failed to revive the Policy within the revival period of two years, the Policy shall continue for full Sum Assured and with additional Rider Benefits, if any, (except Waiver of Premium Rider benefit, if opted) at the option of the Policyholder subject to deduction of all the Charges as per Section 33 and Section 34 and further subject to Section 25.
- iii) If the Policyholder has failed to revive the Policy within the revival period of two years and does not opt to continue the Policy after the expiry of revival period, the Policy shall be terminated and the below mentioned amount shall be payable to the Policyholder:
- If the Maturity Date arrives during the revival period, the Regular Premium Fund Value plus the Top Up Premium Fund Value, if any, else
 - Upon expiry of revival period the Surrender Value as on date of termination per Section 6)c)
- d) Revival of the Policy is subject to the Policyholder paying all due unpaid Regular Premiums and such other information and documentation as may be requested by the Company. The Company reserves the right to disallow the revival of the Policy on original Terms and Conditions.

6) Policy Benefits

a) Death Benefit

On the death of the Life Assured before the Maturity Date, the Company, subject to Section 11 and Section 18, shall pay the following amount to the Nominee; provided the Policy has not been terminated per Section 25:

- (1) **If the Life Assured dies before attaining Age 7**, the Company shall be liable to pay the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, applicable on the date of receipt of intimation of death at the Company's office.
- (2) **If the Life Assured dies on or after the attaining Age 7 years and before attaining Age 60 years;**
- (i) The Company shall be liable to pay the higher of:
- (a) The Sum Assured less the value of the Regular Premium units withdrawn by partial withdrawals in the 24 months immediately prior to the date of death and
- (b) The Regular Premium Fund Value as at the date of receipt of intimation of death at the Company's office.

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- (ii) If any Top Up Premium has been paid by the Policyholder, the Company shall also be liable to pay the higher of:
 - (a) The Top Up Sum Assured less the value of the Top Up Premium units withdrawn by partial withdrawals in the 24 months immediately prior to the date of death and
 - (b) The Top Up Premium Fund Value as at the date of receipt of intimation of death at the Company's office.
- (3) **If the Life Assured dies on or after attaining Age 60 years;**
 - (i) The Company shall be liable to pay the higher of:
 - (a) The Sum Assured less all partial withdrawals of Regular Premium units made within 24 months immediately prior to attaining Age 60 years and all partial withdrawals of Regular Premium units made after attaining Age 60 years and
 - (b) The Regular Premium Fund Value as at the date of receipt of intimation of death at the Company's office.
 - (ii) If any Top Up Premium has been paid by the Policyholder, the Company shall also be liable to pay the higher of:
 - (a) The Top Up Sum Assured less all partial withdrawals of Top Up Premium units made within 24 months immediately prior to attaining Age 60 years and all partial withdrawals of Top Up Premium units made after attaining Age 60 years and
 - (b) The Top Up Premium Fund Value as at the date of receipt of intimation of death at the Company's office.
- (4) If the Policy is lapsed as per Section 5)b), the Regular Premium Fund Value as on date of receipt of intimation of death plus the Top Up Premium Fund Value, if any, as on date of receipt of intimation of death will be paid on death of the Life Assured.
- (5) The Policy shall thereafter terminate on death of the Life Assured.

b) Maturity Benefit

If the Life Assured is alive on the Maturity Date, provided the Policy has not been terminated per Section 25, the Regular Premium Fund Value and the Top Premium Fund Value is payable by the Company to the Policyholder as the maturity benefit, unless the Company has received a written notice from the Policyholder at least 90 days prior to the Maturity Date conveying the Policyholder's intention to opt for the Settlement Option as per Section 7)f) below.

c) Surrender Value

- i) The Surrender Value, if any, is payable only after first three Policy Years, provided all Regular Premiums due during the first three Policy Years have been paid. If Regular Premiums due during first three Policy Years have not been paid in full, the payment of Surrender Value shall be subject to Section 5)b).
- ii) The Surrender Value payable will be equal to the Regular Premium Fund Value less the Surrender Charge as per Section 33) g) plus Top Up Premium Fund Value, if any.
- iii) The Company shall thereafter terminate the Policy upon payment of the full Surrender Value.

d) Rider Benefits

The additional Rider benefits, if any, as specified in the Schedule shall be subject to the terms and conditions of the respective Riders.

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7) Flexibilities

Whilst the Policy is not lapsed, the Policyholder may, subject to the approval of the Company, exercise any of the following options by using the prescribed application form and meeting the conditions set out therein:

a) Fund Switching:

The Company offers the Policyholder the option to switch between Funds at such price and subject to such terms and conditions as may be imposed by the Company at that time. The Policyholder may transfer or "switch" any of the Units in any Fund, to another existing Fund or new fund established by the Company provided:

- i) The Company has received from the Policyholder a written notice setting out the proposed amount of the switch, the Fund to be switched-from and the Funds to be switched.
- ii) The minimum switching amount is Rs.5,000 or the value of units held by the Policyholder in the Fund to be switched from, whichever is lower.
- iii) The Company shall affect the switch by redeeming Units from the Fund to be switched from and allocating new Units in the Fund being switched to at their respective Unit Price.
- iv) The Policyholder may exercise three free switches during each Policy Year. For subsequent switches during any Policy Year, the Company will charge a switching fee as specified in Section 33)e) below.

b) Partial withdrawal:

- i) Partial withdrawals of units are allowed anytime after three years from the Policy Commencement Date provided:
 - (1) Regular Premium for three full Policy Years has been paid.
 - (2) The Company has received a written notice from the Policyholder specifying the amount to be withdrawn.
 - (3) The minimum amount of withdrawal should be Rs.5,000/- and a minimum remaining balance of Regular Premium Fund Value after the proposed withdrawal shall be two times of the Annual Premium (across all Funds).
 - (4) The Life Assured is not a minor.
- ii) If the Life Assured is a minor, partial withdrawals shall only be allowed after the Life Assured attains Age 18 years.
- iii) For the purpose of partial withdrawals, each payment of Top Up Premium shall have a lock-in period of three years, unless the payment of Top Up Premium is made in the last 3 Policy Years.
- iv) All partial withdrawals will be first made from eligible Top Up Premium units, if any. Once the Top Up Premium units are exhausted, further partial withdrawals will be made from Regular Premiums Units.
- v) The Company reserves the right at any time and from time to time to vary the minimum value of units to be withdrawn and/or the minimum balance of value of units to be maintained after such partial withdrawals subject to approval from IRDA.
- vi) No charge is applicable on partial withdrawals.

c) Premium Apportionment

- i) The Policyholder may at any Policy Anniversary change the apportionment percentage of Regular Premium and/or Top Up Premium referred to in Section 2)b) above by giving a notice to the Company in writing.

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ii) The minimum Regular Premium apportionment to any Fund is 5% of the Regular Premium. The Company reserves the right to revise the minimum apportionment percentages upon giving written notice of not less than three months, subject to prior approval from IRDA.

d) Increase/Decrease in Regular Premium

- i) From the commencement of the fourth Policy Year, provided all due Regular Premiums have been paid in full, the Policyholder shall have the option to increase or decrease the Regular Premium payable under this Policy at any Policy Anniversary, provided he/she gives the Company at least 30 days prior written notice of the proposed increase/decrease.
- ii) The revised (increased/decreased) Regular Premium will be allocated at the Premium Allocation Rates applicable to the revised Regular Premium.
- iii) The increase in Regular Premium shall not result in a proportional increase in Sum Assured
- iv) The maximum increase in Regular Premium permitted shall be limited such that the Sum Assured shall be at least equal to the higher of:
 - a. Five times of the proposed Annual Premium and
 - b. Half of the Policy Term multiplied by the proposed Annual Premium.
- v) The decrease in Regular Premium would lead to proportionate decrease in Sum Assured, provided always that this does not fall below the minimum Regular Premium payable under the Policy and the relationship between Regular Premium and Sum Assured as at the Policy Commencement Date is maintained.

e) Top Up Premium

- i) The Policyholder shall have the option to pay unlimited Top Up Premium at any time provided all due Regular Premiums have been paid.
- ii) The amount of Top Up Premium paid shall determine the Top Up Sum Assured. At the time of making any payment of Top Up Premium, the Policyholder may in writing choose the level of Top Up Sum Assured from amongst the available choices, which is between 1.25 times the Top Up Premium paid and 5 times the Top Up Premium paid, (the default choice always being 1.25 times the Top Up Premium paid).
- iii) The Policyholder may also choose to have no risk cover for Top Up Premium paid in which case the Top Up Sum Assured will be equivalent to the amount of Top Up Premium paid, provided the total amount of Top Up Premiums paid or proposed to be paid does not exceed 25% of the Regular Premium paid till date.
- iv) If the total amount of Top Up Premiums paid or proposed to be paid exceeds 25% of the Regular Premium paid till date, the Top Up Sum Assured will be between 1.25 times and 5 times (as notified by the Policyholder in writing to the Company) of the portion of Top Up Premium exceeding 25% of the Regular Premium paid till date.
- v) The Company reserves the right to call upon and request for any information/ documentation to verify the good health of the Life Assured and require the Life Assured to undergo any medical examination for this purpose. All expenses for medical examination shall be borne exclusively by the Policyholder, failing which, the Policyholder shall not be entitled to make any Top Up Premium payments and no Top Up Sum Assured is payable.

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- vi) The minimum Top Up Premium payable is Rs. 5,000, subject always to the Company's right to increase this minimum payable from time to time subject to Approval from IRDA.
- vii) The Company reserves the right to disallow a Top Up Sum Assured, subject always to the minimum Top Up Sum Assured payable to the Policyholder if the total Top Up Premium paid or proposed to be paid exceeds 25% of the Regular Premium paid till date.

f) Settlement Option

- i) Provided the Company has received a written application duly signed by the Policyholder at least 90 days prior to the Maturity Date exercising the Settlement Option and the Company has accepted the request, the Maturity Benefit as specified in Section 6)b) above is payable by the Company to the Policyholder in installments (yearly, half yearly, quarterly or monthly, at the Policyholder's option) spread over a maximum period of 5 years.
- ii) The amount paid out to the Policyholder in each installment will be the outstanding Regular Premium Fund Value and Top Up Premium Fund Value, if any, at that date divided by the number of outstanding installments.
- iii) Installment payments will be made by redeeming units from the Funds at the Unit Price applicable as at the installment date. The redemption of units will be effected in the same proportion as the value of Units held in each Fund on the installment date. If the value of Units in any Fund falls to the extent that this is insufficient to support the monthly Charges, then the same shall be deducted proportionately from other Funds.
- iv) All Charges except the Mortality Charge and Rider Premium Charge, if any, shall be deducted through the redemption of units from the Funds during the period of the Settlement Option as selected by the Policyholder and endorsed by the Company.
- v) No Death Benefit or Additional Rider Benefit will be available during the period of the Settlement Option.
- vi) The Settlement Option can only be exercised by the Policyholder.
- vii) No Partial withdrawals or Switches are allowed during the subsistence of the period of the Settlement Option.

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PART A -GENERAL CONDITIONS

8) Age Proof

- a) The Mortality Charge payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal. 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) 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, 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 cancelled with immediate effect by the Company and the Surrender Value acquired by the Policy till such time shall become payable.
 - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal, the Mortality Charge payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge from the Policy Commencement Date up to the date of such payment shall be recovered by the redemption of units.

9) Assignment and Nomination

- a) No assignment shall be effective unless and until the Company receives a written notice from the Policyholder along with the original or duplicate copy of this Policy Document and the assignment deed.
- b) If the Policyholder and the Life Assured are the same person, the Policyholder may at any time specify in writing a Nominee, whose details will be specified in the Schedule, to receive benefits payable under Section 6)a) upon Life Assured's death. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy
- c) If there is no Nominee or if all the Nominees have predeceased the Policyholder, the benefits payable under this Policy will be paid to the legal heirs of representatives of the Policyholder
- d) An assignment will automatically cancel any existing nomination.
- e) The Company assumes no responsibility or liability for the validity or sufficiency of any assignment or nomination or, if the assignment or nomination is not notified to the Company in writing, or in recording the assignment or registering the nomination or change in assignment or nomination.
- f) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

10) Loans

No loan is available under this Policy.

11) Suicide

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If the Life Assured commits suicide whether sane or insane, within one year from the Date of Commencement of Risk or date of revival, the Company will not entertain any claim by virtue of this Policy except to the extent of the Regular Premium Fund Value and Top Up Premium Fund Value, if any, as at the date of intimation of death of the Life Assured to the Company.

12) Non-disclosure and Fraud

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the proposal form, revival application, if any, or any other statements or declarations) relevant to all persons proposed to be insured that may have affected the Company's decision to issue the Policy or its price, terms, conditions and exclusions, then the Company shall have the right, subject to Section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including premium under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of premium shall be made

13) Notices

Any notice, direction or instruction under this Policy shall be in writing and if it is to:

- a) The Policyholder:

Shall be sent by hand, post, facsimile or e-mail to the Policyholder as per the details specified by the Policyholder in the Proposal form or as per subsequent change of address intimation submitted by him to the Company.

Notice and instructions shall be deemed served on the Policyholder on the 7th (seventh) day of posting or in the case of hand delivery, facsimile or E-mail within 7 days of it being sent to the Policyholder's address or immediately upon receipt.

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

- b) The Company, shall be submitted by hand, post, facsimile or E-mail the address of the Company as specified in the Schedule

14) Electronic Transactions

Subject to 13) 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.

15) Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the

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Company, subject to which the Company shall send the Policyholder a refund comprising the first Regular Premium paid less the proportionate risk premium for the period the Life Assured was on cover and the expenses incurred on medical examination and stamp duty charges. The refund paid to the Policyholder will also be reduced / increased by the amount of any reduction / increase in the Regular Premium Fund Value and Top Up Premium Fund Value, if any, due to a fall / rise in the Unit Price between the date of allocation and redemption of units (without reference to any Premium Allocation Rate or Charges).

16) Currency

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

17) Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing signed by an officer of the Company authorized for the purpose.

18) Payment of claim

- a) The Company shall be under no obligation to make any payment under Section 6(a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:
 - i) Written notice as soon as possible and in any event within 180 days of the death of the Life Assured, and the circumstances resulting in the death of the Life Assured.
 - ii) The claimant's proof of entitlement to receive the policy moneys.
 - iii) Original Policy Document.
 - iv) Original death certificate of the Life Assured certified by the competent authority.
 - v) Medical cause of death certificate from the doctor last attending or the hospital in which the death occurred.
 - vi) Any other relevant documents or information as may be required by the Company for the processing of the claim depending upon the cause of the death.
- b) All notices, applications or notification of claim must be received and approved at the office of the Company authorized to deal with the claim within the time specified by the Regulation.

19) Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to c) at the request of the Policyholder the Company will issue a copy of Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company shall be entitled to charge a fee for the issue of a copy Policy Document.
- b) Upon the issue of a copy 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 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.

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20) Grievance Redressal

For any assistance pertaining to the Policy servicing, the Policyholder may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with us:

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

By Phone: Toll Free No. 1800225858

By e-mail: life@bajajallianz.co.in

Grievance Redressal Committee

The Company is concerned about the grievances of its Policyholders and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

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

21) Ombudsman

If you are not satisfied with the decision/resolution of the Company on insurance claims, delay in settlement, dispute with regard to premium or non-receipt of insurance document then it may be referred in writing to the office of the insurance ombudsman whose details are in the Annexure 2 attached. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm

22) 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.

23) Taxation

The Company shall be entitled to make such deductions, which in its opinion are necessary and appropriate, for the services availed by the Policyholder under this Policy or from any of the benefits receivable under this Policy, 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.

24) Status of Insurance Agent

The insurance agent designated by the Company as Insurance Consultant 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 or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company.

25) Termination Conditions

This Policy shall immediately and automatically terminate on the earlier occurrence of either of the following events:

- i) The units in the Policy are fully surrendered;

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- ii) The Regular Premium Fund Value less Surrender Charge as per Section 33) g) falls be to an amount equivalent to one Annual Premium provided Regular Premiums have been paid for 3 full years;
- iii) Upon the Life Assured's death;
- iv) Upon the Policy remaining lapsed for two years or remaining lapsed upto third Policy Anniversary whichever is later.
- v) On the Maturity Date, unless the Policyholder has opted for the Settlement Option
- vi) The expiry of the period for the Settlement Option
- vii) The Policyholder completely withdrawing the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, during the period of Settlement Option

26) Section 45

The Policy is subject to the provisions of Section 45 of the Insurance Act 1938 which states as follows:

Section 45 of the Insurance Act 1938

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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PART B - SCHEDULE OF INVESTMENT FUNDS

27) Type of Funds

Asset Allocation Fund / Equity Index Fund II / Equity Growth Fund / Accelerator Mid-Cap Fund / Bond Fund / Liquid Fund/Pure Stock Fund . The Company reserves the right to add, close, merge, modify or consolidate the Funds under this Policy subject to approval from the IRDA.

28) Valuation date

The Company aims to value the Funds on each day the financial markets are open. However, the Company reserves the right to value less frequently in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances, the Company may defer valuation of assets for upto 30 days until a certainty on the value of assets is resumed. The deferment of valuation of assets will be subject to prior consultation with IRDA. Examples of such circumstances are:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
- b) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
- c) During periods of extreme volatility of markets during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- e) In the event of any force ma'jeure or disaster than affects the normal functioning of the Company.
- f) If so directed by the IRDA.

The Policyholder shall be suitably notified should such a situation arise.

29) Fund Management

All the Funds are internally managed by the Company.

30) Investment Objectives

a) Asset Allocation Fund:

The investment objective of the Asset Allocation Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class.

Indicative Portfolio Allocation:

Equity : 0% - 100%

Debt and Money Market Instruments: 0% - 100%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager. All changes in the asset allocation will be with the intention of protecting the interests of the Policyholders.

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b) Equity Growth Fund:

The investment objective of this Fund is to provide capital appreciation through investment in select equity stocks that have the potential for high capital appreciation.

Indicative Portfolio Allocation:

Equity: Not less than 60%

Bank Deposits and Money Market Instruments – not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager. All changes in the asset allocation will be with the intention of protecting the interests of the Policyholders.

c) Pure Stock Fund:

The investment objective of this Fund is to specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV etc.), Hotels, Banks and Financial Institutions.

Indicative Portfolio Allocation:

Equity: Not less than 60%

Government treasury bills (Non-interest bearing): Not more than 40%

The exposure to Government treasury bills (Non-interest bearing) may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager. All changes in the asset allocation will be with the intention of protecting the interests of the Policyholders.

d) Accelerator Mid-Cap Fund:

The investment objective of this Fund is to achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks **Indicative Portfolio Allocation:**

Equity: Not less than 60%; Out of the Equity investment: Not less than 50% will be in mid cap stocks

Bank Deposits and Money Market Instruments – Not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager. All changes in the asset allocation will be with the intention of protecting the interests of the Policyholders.

e) Equity Index Fund II:

The investment objective of this Fund is to provide capital appreciation through investment in equities forming part of National Stock Exchange NIFTY. .

Indicative Portfolio Allocation:

Equity: Not less than 60%

Bank deposits and Money Market Instruments – not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager. All changes in the asset allocation will be with the intention of protecting the interests of the Policyholders.

f) Bond Fund:

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The investment objective of this Fund is to provide accumulation of income through investment in high quality fixed income securities like G-Secs, and corporate debt rates AA and above.

Indicative Portfolio Allocation:

Debt and Money Market Instruments: 100%

g) Liquid Fund:

The investment objective of this Fund is to have a Fund that protects the invested capital through investments in liquid money market and short-term instruments like Commercial Papers, Certificate of Deposits, Money Market Mutual Funds, and Bank FDs etc.

Indicative Portfolio Allocation:

Bank Deposits and Money Market Instruments: 100%

31) Risk Profile

The investment risk profiles of the Funds based on the nature of assets held in each Fund is as follows: -

Funds	Risk Profile
Asset Allocation Fund	High
Equity Growth Fund	Very High
Pure Stock Fund	Very High
Accelerator Mid Cap Fund	Very High
Equity Index Fund II	High
Bond Fund	Moderate
Liquid Fund	Low

32) Fund Provisions

a) Purpose of the Funds

The Company has established the Funds set out in Schedule of Investment Funds hereto, from which part or all of the benefits payable will be made under this Policy.

b) Investment of the Funds

- i) The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 30) above and the applicable IRDA Regulations. It is further provided that the assets of each Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.
- ii) All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments in favour of any person.

33) Charges

a) Mortality Charge

- i). The Mortality charge depends on the following factors:
 - a. The amount of Sum Assured.
 - b. The attained Age of the Life Assured
 - c. The occupation of the Life Assured

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- d. The health of the Life Assured
- e. The gender of the Life Assured
- ii). The Mortality charge will be deducted at monthly intervals at the rate as applicable to the attained Age of the Life Assured, through cancellation of units at the prevailing Unit Price on the Date of Commencement of Risk and on subsequent Monthly Due Dates whilst the Policy remains in-force. The Mortality charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.
- iii). The Mortality charge per thousand Sum at Risk is given in Annexure -1. The Mortality charge is applied at Sum at Risk, which is equal to the Sum Assured minus the Fund Value.
- iv). The Mortality charge by attained age is guaranteed throughout the Policy Term.

b) Fund Management Charge

Fund	Fund Management Charge per annum
Asset Allocation Fund	1.25%
Equity Growth Fund	1.75%
Pure Stock Fund	1.75%
Accelerator Mid Cap Fund	1.75%
Equity Index Fund II	1.25%
Bond Fund	0.95%
Liquid Fund	0.95%

The Fund Management Charge is applied at Net Asset Value of the Funds before deduction of this charge.

This Charge is subject to revision as per Section 35) a below.

c) Policy Administration Charge

Policy Administration Charge, as mentioned in the Schedule, will be deducted at each Monthly Due Date by cancellation of units. This charge is not subject to revision.

d) Premium Allocation Charge

This is a percentage of premiums levied at the time of allocation of premium to the Unit Account. The Premium Allocation Charge is as follows: -

Annual Premium (in Rs.)	Premium Payment due in		
	Policy Year 1	Policy Year 2 to Policy Year 5	Policy Year 6 and above
12,000 – 14,999	25%	6%	2%
15,000 – 99,999	24%	6%	2%
100,000 – 249,999	20%	6%	2%
250,000 and above	15%	6%	2%

Premium Allocation Charge for Top Up Premium is 2%

This Charge is not subject to revision

e) Fund Switching Charge

Three free switches would be allowed in a Policy Year. Subsequent switches in a Policy Year would be charged @ 5% of switch amount or Rs. 100, whichever is lower, on each such occasion.

This Charge is subject to revision per Section 35) b.

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f) Miscellaneous Charge

The Miscellaneous charge would be charged at the rate of Rs.100/- per transaction in respect of reinstatement, alteration of premium mode, increase / decrease in Regular Premium or issuance of copy of policy document.

This Charge is subject to revision per Section 35) c.

g) Surrender Charge

If any due Regular Premium is not paid within the grace period in the first three policy years, the Surrender Charge would be 60% of the first years' Annual Premium.

If first three years Regular Premiums have been paid in full, the Surrender Charge would be as follows:

$[1 - (1/1.10)^N] * \text{First Years' Annual Premium}$.

where N is 10 years less the elapsed policy duration in years and fraction thereof.

No Surrender Charge will be applied on units in respect of Top Up Premium.

This Charge is not subject to revision.

h) Rider Premium Charge

The Rider Premium Charge depends on the following factors:

- a. The amount of Sum Assured.
- b. The attained Age of the Life Assured
- c. The occupation of the Life Assured
- d. The health of the Life Assured
- e. The gender of Life Assured

The Rider Premium Charge if any, will be calculated by the Company at the rate as applicable to the attained Age and gender of the Life Assured on the Policy Commencement Date and each Monthly Due Dates thereafter and will be deducted, at monthly intervals through the redemption of Units at the prevailing Unit Price on the Policy Commencement Date and on subsequent Monthly Due Dates whilst the rider cover remains in force. The Rider Premium Charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.

34) Recovery of Charges

- a) The Fund Management Charge will be deducted from the NAV of the Funds while calculating the Unit Price.
- b) The Policy Administration Charge, the Mortality Charges and the Rider Premium Charges, if any, will be recovered monthly at Monthly Due Dates by the redemption of Units at the prevailing Unit Price.
- c) In the event that the Units are held in more than one Fund, the redemption of units will be effected in the same proportion as the value of units held in each Fund under the Policy. If the value of Units in any Fund falls to the extent that it is insufficient to support the proportionate monthly charges, then the same shall be deducted proportionately from the value of Units of the other Funds.

35) Change in Rate of Charges

After taking due approval from the Insurance Regulatory and Development Authority, the Company reserves the right to change the following charges:

- a) Fund Management Charge up to a maximum of 2.75% per annum of the NAV for the Equity Growth Fund, Accelerator Mid-Cap Fund and Pure Stock Fund, 2.25% p.a. for the Equity Index Fund II and Asset Allocation Fund, 1.75% p.a. for the Bond Fund and Liquid Fund.
- b) Fund switching charge up to a maximum of Rs.200 per switch or 5% of the switching amount, whichever is lower
- c) Miscellaneous charge up to a maximum of Rs.200/- per transaction

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- d) The Company shall communicate to the Policyholder appropriately for any of the above-mentioned changes in Charges. If the Policyholder objects in writing to the modified Charges within 30 days of the date of communication by the Company, he shall be allowed to withdraw the units under the Policy at the then prevailing Unit Price less the Surrender Charge and terminate the Policy. If the Company does not receive a written objection from the Policyholder within 30 days of communication by the Company, the Policyholder shall be deemed to have accepted the proposed changes.

36) Unit Transactions

- a) Allocation of Units
- i) In respect of Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received by the Company, on a day by a cut off time as set by the Insurance Regulatory and Development Authority (IRDA), the closing Unit Price of the same day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3:00 pm.
 - ii) In respect of Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received by the Company, on a day after a cut off time as set by the IRDA, the closing Unit Price of the next Business Day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3:00 pm.
 - iii) In respect of Regular Premium or Top Up Premium received through out station cheques, the closing Unit Price of the Business Day on which the cheque is cleared shall be applicable.
- b) Redemption of Units
- i) In respect of written applications received by the Company from the Policyholder for the surrender, partial withdrawal or switch out on a day by a cut off time as set by the IRDA, the same day's closing Unit Price shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3:00 pm.
 - ii) In respect of written applications received by the Company from the Policyholder for the surrender or switching on a day after a cut off time as set by the IRDA, the closing Unit Price of the next Business Day shall be applicable. The cut off time prescribed by the IRDA as at the Policy Commencement Date is 3:00 pm.

37) Right to Defer the Unit Transactions

The overriding equity principle in establishing Unit pricing used for transactions into and out of a Fund shall be that the interests of the Policyholders holding Units but not involved in such transactions should be unaffected by that transaction. If in the opinion of the Company, the exercise of any transaction by Policyholder at a Unit Price determined by the procedures given herein above in Section 1, would be materially unfair to the remaining Policyholders, then all transactions to and from such Funds would be suspended for upto 30 days to allow the transactions to be exercised at a Unit Price that would not be materially unfair. The deferment of transactions will be subject to prior consultation with IRDA. If the Company defers the transaction, then the Company will use Unit Price of the day on which the transaction actually takes place. The Policyholder shall be suitably notified should such a situation arise.

38) Non-Participation in Profits

This Policy shall participate only in the investment performance of the underlying Funds.

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39) Fund Closure

The Company may close any of the Funds with prior approval of the IRDA, if in the sole and absolute opinion of the Company, the said Fund should be closed.. The Policyholder shall be given at least three months prior written notice of the Company's intention to close any of the Funds and on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund.. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within 3 months of the Company sending the notice, the Company will switch the said Units to the Bond Fund. No fee will be charged for switching in the event of such closure of Funds.

40) Unit Statement

The Company will issue Unit Statement to the Policyholder at every Policy Anniversary or on the happening of any unit transaction under the Policy except due to deduction of the Charges as mentioned in Section 33)

Dated at _____ this ___Day of _____200__

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory