

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz CSC Bachat Plus
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

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

We would like to thank you for investing your faith in us.

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. In case you have made any disclosures to the agent which has not been included in the Proposal Form, you are requested to intimate the same in writing to the Company within 15 days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed.

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

Within fifteen (15) days of the receipt of this Policy, you may, if dissatisfied with any of the terms and conditions for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send you a refund comprising the Premium Allocation Charge [per Section 14b) below] plus Policy Account Value at the date of cancellation less the proportionate mortality charge, if any, for the period on cover, and stamp duty charges.

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

Authorised Signatory
Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited
Toll Free Numbers: 1800 209 7272

Please read policy document, especially following clauses on

Regular Premium	Decrease in Annual Premium, if any
Non-payment of regular premium and forfeiture, if any	Termination

Disclaimer: In case of dispute, English version of policy bond 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 subsequent Regular Premium 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.

POLICY SCHEDULE

Name of the Policyholder

Address _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Name of the Life Assured

Policy No.		Product Name	Bajaj Allianz CSC Bachat Plus
Product Code			
Date of Commencement of Policy		Unique Identification No:	116N132V01
Date of Commencement of Risk		Date of Birth	
Age		Age	
Gender		Sum Assured (₹)	
Policy Term		Death Benefit	Higher of [Sum Assured, PAV, 105% of sum of Regular Premiums paid till the date of death, Sum of Regular Premiums paid till the date of death compounded at 1% p.a.]
Regular Premium (₹)*			
Premium Paying Term		Maturity Date	
Premium Payment Frequency		Maturity Benefit	PAV with a minimum benefit of total premiums compounded at 1%p.a. till Maturity Date less amount of partial withdrawals made.
Due Dates of Premium			

* Excludes any applicable tax.

PAV – Policy Account Value

Details of the Nominee

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

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY:

₹

In Words: RupeesOnly

Premium Allocation Rate

	Allocation Rate for Regular Premium
Policy Year 1	80%
Policy Year 2 onwards	100%

For all other charges under the Policy, please refer to the Charges section of the Policy Document.

Applicable GST will be deducted for all applicable Charges

Benefit Illustration

Policy Year	1	2	3	4	5
Premiums payable					
Opening Balance in the individual Policy Account					
Initial Premium allocation charge		0	0	0	0
Mortality charge					
Interest credited (minimum floor rate)					
Additional interest credited (AIR)					
Death Benefit					
Balance in individual Policy Account					

To whom the Benefits are Payable: The Benefits are payable to the Policyholder or the Nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act 1938), or the executors, administrators or the legal representatives who should take out representation to the estate or to such persons as directed by the court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

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

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

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

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

Issued on <date>
 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 the declarations 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 as below. In the document, the singular includes the plural and references to the male include the female where the context so permits.

1. Definitions & Abbreviations:
 - a) "Additional Interest Rate (AIR)" shall mean the guaranteed annualized rate of return of 4% p.a. for the first five (5) Policy Years and 0.5% thereafter, and which will be credited to the Policy Account at the beginning of each calendar quarter after crediting the Policy Account with the Guaranteed Interest Rate (GIR).
 - b) "Age" means age at last birthday.
 - c) "Annualised Premium" means the amount of Regular Premium payable by the Policyholder in a Policy Year
 - d) "Business Day" means the common working day of the corporate office of the Company.
 - e) "Charges" means the charges applicable to this Policy as detailed in Section 14 and Section 15 below.
 - f) "Company" means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
 - g) "Date of Commencement of Policy" means the date of commencement of the Policy, as specified in the Schedule.
 - h) "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy.
 - i) "Date of Discontinuance" means the date at the expiry of Grace Period when the Policy enters the Discontinuance state on account of non-payment of the Regular Premium due before the expiry of the Grace Period or Date of Surrender of the Policy during the first five (5) Policy Years.
 - j) "Date of Surrender" means the date on which the Company receives the written communication from the Policyholder to surrender the Policy.
 - k) "Death Benefit" has the meaning given in Section 4a) below
 - l) "Discontinuance" means the state of the Policy that could arise on account of non-payment of the Regular Premium due before the expiry of the Grace Period or surrender of the Policy during the first five (5) Policy Years.
 - m) "Goods and Service Tax" is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
 - n) "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.
 - o) "GST" means Goods and Service Tax.
 - p) "Guaranteed Interest Rate (GIR)" shall mean the annualized rate of return of 1% per annum guaranteed for the entire term of the Policy and which will be credited to the Policy Account at the beginning each calendar quarter.
 - q) "IRDAI" means the Insurance Regulatory and Development Authority of India.
 - r) "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
 - s) "Maturity Benefit" has the meaning given in Section 4b) below
 - t) "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
 - u) "Monthly Due Date" means the date corresponding numerically with the Date of Commencement of Policy in each subsequent month.
 - v) "Nominee" means the person who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefit 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) "Policy" means the arrangements established by the Policy Document.
 - y) "Policy Account" is the individual account created and managed by the Company for the Regular Premiums paid under the Policy.
 - z) "Policy Account Value (PAV)" is the accumulated value of the allocated Regular Premium less the Mortality Charge, less GST applicable on all Charges, increased at the rate/s of GIR, AIR and any residual additions.
 - aa) "Policy Anniversary" means the date corresponding numerically with the Date of Commencement of Policy in each subsequent year during the Policy Term.

- 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 Date of Commencement of Policy and the Maturity Date, as specified in the Schedule.
- ee) "Policy Year" means a period of one (1) year commencing from the Date of Commencement of Policy or a Policy Anniversary thereof.
- ff) "Premium Allocation Rate" means the rate specified in the Schedule, which net of any GST will be applied to the Regular Premium paid to arrive at the amount to be allocated into the Policy Account in respect of any Regular Premium paid by the Policyholder.
- gg) "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- hh) "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.
- ii) "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.
- jj) "Regular Premium" means the amount payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
- kk) "Revival Period" means a period of two (2) consecutive years from the Date of Discontinuance of the Policy, if the Policy is discontinued during the first five (5) Policy Years, or from the due date of first unpaid Regular Premium, if the Regular Premium is discontinued after the first five (5) Policy Years; during which period the Policyholder is entitled to revive a Policy.
- ll) "Schedule" means a document which is attached to and forms a part of this Policy containing specific details of the Policy.
- mm) "Sum Assured" is the amount as specified in the Schedule, for the Life Assured under the Policy which is referred-to, to determine the Death Benefit after the Date of Commencement of Risk.
- nn) "Sum Assured on Death" is higher of (i) Sum Assured, (ii) 105% of Total Premiums paid until the date of death or (iii) Total Premiums paid until the date of death compounded at 1% per annum
- oo) "Surrender Benefit" means the amount payable to the Policyholder on surrender as per Section 8) below.

Part C

2. Policy Description
 - a) This is a non-linked, non-participating Regular Premium, individual variable insurance product intended to be marketed through CSC distribution model.
 - b) On the Date of Commencement of Policy, the Company shall open a Policy Account for the Policy. The Regular Premium paid by the Policyholder will be allocated to the Policy Account after applying the Premium Allocation Rate and applicable taxes as specified in the Schedule.
 - c) The mortality charge along with applicable GST will be deducted from the Policy Account at the beginning of every month.
 - d) Guaranteed Interest Rate (GIR) and Additional Interest Rate (AIR) on the balance in the Policy Account will be credited at the beginning of each calendar quarter throughout the Policy Term for one quarterly period for all Policies in force as on the date of crediting.
 - (i) The plan has a minimum floor rate, that is, the GIR, of 1% p.a. and is guaranteed for the entire Policy Term.
 - (ii) The plan also has a guaranteed AIR of 4% p.a. for the first five Policy Years & 0.5% p.a. thereafter. The AIR will be credited after the GIR has been credited
 - e) Non-zero positive residual additions, if any, shall be credited to the Policy Account at the end of each Policy Year starting from 5th (fifth) Policy Year in order to meet the maximum reduction in yield criteria as stipulated in guideline 9(1) of IRDA circular ref: IRDA/Life/CIR/GLD/044/01/2014 dated 28/01/2014 (Guidelines – Process to be followed for filing of life products under the CSC Distribution model). Such non-zero positive residual additions shall be determined as:
 - (i) Gross Investment Yield earned in the shadow account at the end of each Policy Year less
 - (ii) Actual yield earned in the Policy Account at the end of each Policy Year less
 - (iii) Yield referred in the reduction in yield at that duration as stipulated in guideline

- 9(1) of IRDA circular ref: IRDA/Life/CIR/GLD/044/01/2014 dated 28/01/2014 (Guidelines – Process to be followed for filing of life products under the CSC Distribution model)
- (iv) Yield earned on the Policy Account shall be calculated using the money weighted rate of return method at end of each Policy Year.
- (v) Residual Additions will not be applicable for Policies that are discontinued during the lock-in period of 5 years and are subsequently not revived
- f) The Policy does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- g) Polices issued to a Life Assured who is a minor shall mature only after the Life Assured has attained majority.
3. Regular Premium
- a) Regular Premium (and applicable taxes) is payable in full by the due date, as specified in the Schedule. The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- b) The Company will not accept any amount less than the Regular Premium (and applicable taxes) due as the Regular Premium.
- c) The Regular Premium once chosen at the Date of Commencement of Policy cannot be changed subsequently.
4. Policy Benefits
- a) Death Benefit
- On the death of the Life Assured after the Date of Commencement of Risk but before the Maturity Date, the Company, subject to Section 10, Section 11, Section 12 and Section 25 below, provided the Policy has not been terminated per Section 13 below and provided all Regular Premiums due are paid up-to-date, shall pay the following Death Benefit to the Claimant. The Death Benefit is the higher of:
- i) Policy Account Value or
- ii) Sum Assured on Death,
- Both the above will be as on date of receipt of intimation of death at the office of the Company.
- Please note that the "Sum Assured on Death" is defined as the higher of (i) Sum Assured, (ii) 105% of Total Premiums paid until the date of death or (iii) Total Premiums paid until the date of death compounded at 1% per annum.
- b) Maturity Benefit
- The Maturity Benefit on the survival of the Life Assured to the Maturity Date, provided the Policy has not been terminated as per Section 13 below, will be Policy Account Value as on the Maturity Date subject to a minimum amount equivalent to total premium paid less any partial withdrawals (both) compounded at 1% p.a. till Maturity Date.
- c) Claw Back Additions
- In respect of Policy Account Value, non-zero positive claw back additions, if any, shall be credited to the Policy Account in order to meet the maximum reduction in yield criteria as mentioned in Section 2e) above.
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- Part D
5. Free Look Period
- Within fifteen (15) days of the receipt of this Policy, the Policyholder may, if dissatisfied with any of the terms and conditions for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send the Policyholder a refund comprising the Premium Allocation Charge [per Section 11b)] plus Policy Account Value at the date of cancellation less the proportionate mortality charge, if any, for the period on cover, and stamp duty charges.
6. Non-payment of Regular Premium and Forfeiture
- a) On Discontinuance of Regular Premiums due during the first five (5) Policy Years, the life cover will be lapsed immediately on expiry of Grace Period. If the Policy is not revived by the end of the Revival Period of 2 years from the due date of first unpaid Regular Premium, the PAV as at the end of the lock-in period of 5 years or the Revival Period, whichever is later, will be paid as Surrender Benefit at the end of the lock-in period of 5 years or the Revival Period, whichever is later, and the Policy will terminate immediately.
- i. Non-zero positive residual additions will not be applicable for such policies. However, GIR & AIR shall be credited to the Policy Account at the beginning of each calendar quarter as mentioned above.
- ii. The Policy shall not be treated as discontinued on non-payment of Regular Premium if, within the Grace Period or the Regular Premium has not been paid due to the death of the Life Assured.
- iii. In case of death of the Life Assured after Date of Discontinuance during the lock-in period, the PAV as on date of death shall be paid and the Policy terminates immediately.
- iv. On revival of the discontinued Policies, the risk cover shall be restored upon receipt of all due and unpaid Regular Premiums without levying any interest or fee or charge as on date of revival. Premium Allocation Charge due on the premiums paid, if any, and Mortality Charge from the date of revival will be charged.
- b) On Discontinuance of Regular Premiums due after the first five (5) Policy Years
- i. The Policy Account shall be continued with life cover by levying all applicable Charges under the Policy till the end of the Revival Period of 2 years. All the benefits under the Policy will continue.
- ii. If the Policy is not revived during the Revival Period of 2 years from the date of first unpaid premium
1. The Policy shall be converted into paid-up policy immediately on expiry of the Revival Period
2. Sum Assured on Death under the Policy will be converted to Paid -up Sum Assured on Death.
3. On death after the end of Revival Period, Paid-up Sum Assured on Death or the PAV, whichever is higher, as on the date of intimation of death will be paid.
4. On surrender or maturity, the PAV as on the Date of Surrender or maturity (as applicable) will be paid.
5. All Charges applicable will continue to be deducted on the due dates from the Policy Account. Mortality charges will be Paid-up Sum Assured on Death.
6. Non-zero positive residual additions, GIR and AIR shall continue to be credited to the Policy Account.
7. Revival
- a) If the Policy has been discontinued due to non-payment of due Regular Premiums as per Section 6 above, then, such a Policy [which is in-force as per Section 6b) above or in Discontinuance as per Section 6a) above] can be revived subject to the following:
- i) The Company receives the request for revival from the Policyholder within the Revival Period, provided the Policy has not been terminated as per Section 18 below
- ii) Declaration of Good Health is submitted by the policyholder and any underwriting by the company as per Board approved underwriting policy.
- iii) On revival of the discontinued Policy that is discontinued before completion of the first five (5) Policy Years, the Policy will be revived restoring the risk cover. For discontinued Policy that was discontinued after the first 5 years, the Policy will continue as before.
- iv) On revival of the discontinued Policy all the due but unpaid Regular Premiums will be collected without charging any interest or fee.
8. Surrender Benefit
- a) The Policyholder may, at any time, surrender the Policy.
- b) On surrender during the lock-in period of first 5 Policy Years, the PAV as at the end of the lock-in period of five (5) years will be paid as Surrender Benefit at the end of lock-in period and the Policy terminated immediately. The risk cover will terminate immediately as on the Date of Surrender.
- c) On Policy surrender after the lock-in period of the first 5 Policy Years of the Policy, the Policy Account Value as on the Date of Surrender will be paid as Surrender Benefit and the Policy will terminate immediately.
9. Flexibilities
- The Policyholder may, subject to prior approval of the Company, exercise any of the following options by using the application form specified by the Company and meeting the conditions set out therein:
- a) Partial withdrawal
- i) Partial withdrawals are allowed anytime after five (5) Policy Years, provided:
- 1) Regular Premium for five (5) Policy Years has been paid in full and the Policy is in-force.
- 2) The Company has received a written notice from the Policyholder specifying the amount to be withdrawn.
- 3) The minimum amount of withdrawal is ₹ 1,000/- and the remaining balance of Policy Account Value after the proposed withdrawal is at least three (3) times of the Annualised Premium. The maximum amount of withdrawal in any Policy Year is 25% of the Policy Account Value.
- 4) The partial withdrawal shall not result in termination of the Policy contract.
- 5) The Life Assured is not less than 18 years of Age at the time that the written notice

- for partial withdrawal is received by the Company.
- ii) The Company may at any time, by giving written notice of three (3) months in advance, vary the minimum/ maximum amount to be withdrawn and/or the minimum balance in the Policy Account to be maintained after such partial withdrawals subject to prior approval from the IRDAL.
- b) Changing the Premium Payment Frequency
The Premium Payment Frequency may be changed at any Policy Anniversary to any other (i.e., yearly, half yearly, quarterly or monthly) subject to the minimum Regular Premium allowed for each Premium Payment Frequency under the product on the date of receipt of request at the office of the Company.
10. Loans
No loan is available under this Policy.
- Part E
11. Charges
The Charges mentioned below will be subject to the applicable GST .
- a) Mortality Charge
- (i) The Mortality Charge will be deducted at the rate as applicable to the attained Age and gender of the Life Assured, on the Date of Commencement of Risk and on each subsequent Monthly Due Dates. The Mortality charge may vary from Policy Year to Policy Year according to the attained Age of the Life Assured at the time of deduction of the same.
- (ii) The Mortality charge per thousand Sum At Risk is given in Annexure 2. Sum at Risk means higher of [Death Benefit less Policy Account Value] or zero, where Death Benefit is as defined in Section 4a) above. The Mortality Charge is applied on the Sum at Risk under the Policy.
- b) Premium Allocation Charge
The Premium Allocation Rate is mentioned in the Schedule. The balance is taken as the Premium Allocation Charge.
12. Recovery of Charges
Charges per Section 11) above, wherever applicable, will be recovered by the deduction from the Policy Account Value.
13. Non-Participation in Profits
This Policy shall participate only in the investment performance of the underlying Funds.
- Part F
- GENERAL CONDITIONS
14. Suicide Exclusion
In case of death of the Life Assured due to suicide within one (1) year from the Date of Commencement of Policy or the date of latest revival of the Policy, the Policy shall be void, and the Company's liability shall be limited to the extent of PAV, as on the date of death.
The validity of the contract of insurance will be determined in accordance with the actual date of death of the Life Assured and not the date of intimation of death. Any Charges recovered subsequent to the date of death shall be paid back to Nominee or beneficiary along with death benefit.
15. Age Proof
- a) The mortality charge/s payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal Form. If the Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
- i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured 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 discontinued/terminated with immediate effect by the Company and:
- 1) If the Policy is discontinued before the fifth (5th) Policy Anniversary, the Surrender Benefit, as per Section 8 above, shall become payable at the end of the lock in period of five (5) Policy Year,
- 2) If the Policy is terminated after the fifth (5th) Policy Year, the Surrender Benefit shall be payable immediately.
- ii) If the Life Assured correct Age is higher than the Age declared in the Proposal Form, the mortality charge/s 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 Date of Commencement of Policy up to the date of such payment shall be recovered from the Policy Account

- iii) If the Life Assured correct Age is lower than the Age declared in the Proposal Form, the mortality charge payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected mortality charge") from the next Monthly Due Date.

16. 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]

17. 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]

18. Termination Conditions
This Policy shall automatically and immediately terminate on the earlier occurrence of any of the following events:

- a) On receipt of intimation of death of the Life Assured, at the Company's office.
b) On payment Surrender Benefit.

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

20. Notices
Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:

- a. The Policyholder/Life Assured:
i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder to the address or communication/ correspondence details specified by the Policyholder in the Enrollment/Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by them to the Company.

ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Life Assured's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Life Assured due to any reason, there shall be no obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. The Company, shall be submitted by hand, post, facsimile or E-mail:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune-411 006

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

e-mail: customercare@bajajallianz.co.in

The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

21. Electronic Transactions

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.

22. Currency

- All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
23. Waiver
Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right here-in 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
24. 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 and signed by an officer of the Company authorized for this purpose.
25. Payment of claim
The Death Benefit is payable to the Claimant. The Company shall be under no obligation to make any payment of Death Benefit, unless and until the Company has received from the Claimant any information and documentation it requests, including but not limited to:
- Written notice as soon as possible and in any event preferably within 180 days of the death of the life/lives assured, and the circumstances resulting in the death of the life/lives assured.
 - The Claimant's proof of entitlement to receive payment under the Policy.
 - Original Policy Document.
 - Original death certificate of the life/lives assured issued by a competent authority.
 - Medical cause of death, certificate from the doctor who last attended to the life/lives assured or the hospital in which the death occurred.
 - If the death is due to unnatural causes including an accident; a copy of First Information Report (FIR) and Post Mortem Report (PMR).
 - Any other document as may be asked for looking into the facts and circumstances resulting to a claim under the Policy.
 - 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 Death Benefit under the Policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.
All claims lodged beyond a period of 3 years from the date of death must be supported by a Declaration of the Claimant explaining the reasons for not lodging a claim earlier and suitably demonstrate to the satisfaction of the Company that the reasons for delay was on account of facts beyond the control of Claimant. The Company reserves the right to consider delayed claims on merits only on satisfaction that there were sufficient grounds for not preferring a claim within time.
26. Loss of Policy Document
- 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 Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document.
 - Upon the issuance of a copy Policy Document the original Policy Document will cease to have any legal effect.
 - 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.
 - 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.
27. 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.
28. Taxation
Payment of taxes, including GST, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.
29. Status of Insurance Agent
The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative and any representation made by the insurance agent, which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. Any specific information given to the insurance agent at the time of solicitation of insurance business or negotiating the Policy and not incorporated in the Proposal Form on the basis of which this Policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the Policyholder. In absence of any specific authorisation to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.
- Part G
30. Grievance Redressal
In case the Policyholder have any query or complaint/grievance, he may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, he may communicate with the Company:
By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road, Yerawada, Pune - 411006
By Phone at: Toll Free No. 1800 209 7272
By Fax at: 020-6602-6789
By Email: customercare@bajajallianz.co.in
If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:
By Phone:TOLL FREE NO: 155255
By Email: complaints@irda.gov.in
By post at: Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh
By Fax at: +91-40 – 6678 9768
The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>
31. Ombudsman
- 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:
 - Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - Delay in settlement of claim
 - Dispute with regard to premium
 - Non-receipt of your insurance document
 - The address of the Insurance Ombudsman is provided as Address & Contact Details of Ombudsmen Centres attached herewith.. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaia.org/ins_ombudsman.htm.
 - The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
 - Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - Only if the grievance has been rejected by the grievance redressal mechanism of the Company
 - The complaint should be filed within a period of one year from the date of rejection by the Company
 - The complaint should not be simultaneously under any litigation

Bajaj Allianz CSC Bachat plus – Standard Mortality Charges

Annual Mortality Charge Rates Per '000 Sum at Risk			
Age	Mortality Charge	Age	Mortality Charge
14	0.73	40	2.35
15	0.81	41	2.56
16	0.89	42	2.81
17	0.96	43	3.09
18	1.03	44	3.42
19	1.08	45	3.79
20	1.13	46	4.23
21	1.16	47	4.72
22	1.19	48	5.27
23	1.21	49	5.87
24	1.22	50	6.52
25	1.24	51	7.21
26	1.25	52	7.93
27	1.26	53	8.69
28	1.28	54	9.46
29	1.31	55	10.27
30	1.34	56	11.10
31	1.38	57	11.98
32	1.43	58	12.91
33	1.49	59	13.90
34	1.56	60	15.75
35	1.65	61	17.77
36	1.75	62	19.19
37	1.87	63	20.75
38	2.01	64	22.48
39	2.17	65	24.39

Note:

- i. The above charges are exclusive of any GST.
- ii. Sum at risk is Max [Death benefit – Policy Account Value (PAV), zero]

Address & Contact Details of Ombudsman Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

AHMEDABAD	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in.	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in.	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.co.in.	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kansiramnagar, Saharanpur

Annexure AA

Section 38 of Insurance Act, 1938 – 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 Insurance Laws (Amendment) Ordinance dated 26.12.2014. 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) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure BB

Section 39 of the Insurance Act, 1938 – 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 Insurance Laws (Amendment) Ordinance dated 26.12.2014. 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, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs

or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e., 26.12.2014).
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, 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 Insurance Laws (Ordinance) 2014, 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. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure CC

Section 45 – 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 Insurance Laws (Amendment) Ordinance dated 26.12.2014 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.
3. 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.
4. 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 Company does not believe to be true;
 - b. The active concealment of a fact by the Company 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]