

**Bajaj Allianz Life Group Credit Protection Plus**

A Traditional Group Insurance Plan

UIN: 116N094V04

**Part A**

**Policy Terms and Conditions**

**Group Policy No.** \_\_\_\_\_

**issued under**

**Bajaj Allianz Life Group Credit Protection Plus**

**for the**

**Members of the (name of the Policyholder's scheme) Scheme of**

**(Policyholder name)**

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### FORWARDING LETTER

Name of the Policyholder \_\_\_\_\_

Address \_\_\_\_\_

Dear

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

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

\_\_\_\_\_, the Policyholder has by a written Proposal Form dated \_\_\_\_\_ requested the Company to grant the benefits, under Bajaj Allianz Life Group Credit Protection Plus plan and as per the Scheme Rules of the \_\_\_\_\_, Scheme of the Policyholder (Hereinafter called the "Scheme", certified copy of which has been furnished to the Company by the Policyholder) to the Members whose name has been recorded in the Membership Register maintained by the Policyholder.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, certified copy of the Scheme along with other statements, reports or other documents leading to the issuance of this Policy shall be the basis of this contract of Assurance.

If any of the details of the Member contained in the Enrollment Form signed by the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void, subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your Group 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 in respect of your Member 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 fifteen (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		
Scheme Rules		
Others(if any)		

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 of premium, less the proportionate risk charge for the period the Member was on cover and the expenses incurred on medical examination and stamp duty charges.

Please read policy document, especially following clauses on

Benefits	Mode of payment of Claim
When the Life Insurance Cover ceases for a Member	

### PREAMBLE

The Company has received Proposal Form, Scheme Rules, declaration and the Regular Premium/Single Premium from the Policyholder as named in this Schedule.

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

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### Schedule

Policy Number	
Product Name	Bajaj Allianz Life Group Credit Protection Plus
UIN	116N094V03
Name of the Policyholder	
Registered Office Address	
Policy Commencement Date	

**On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Bond is to be returned for correction to the Company.**

The Policyholder has by a written Proposal Form dated \_\_\_\_\_ requested the Company to grant the benefits of deposit administration, under Bajaj Allianz Life Group Credit Protection Plus and as per the Scheme Rules, \_\_\_\_\_ <.....name of the scheme.....>, of the Policyholder to the Members whose names have been recorded in the Membership Register maintained by the Policyholder. A certified copy of the Scheme Rules has been furnished to the Company by the Policyholder.

The Policyholder has also furnished to the Company statements containing the age and other details of each Member which have been completed and signed by the Policyholder on behalf of the Members for whose benefit the Policy hereunder is effected.

The Policyholder and the Company have accepted and agreed that the said Proposal Form, a certified copy of the Scheme Rules along with other statements signed by the Policyholder and reports or other documents leading to the issuance of this Policy shall be the basis of this contract. If any of the details of the Member contained in the statement signed by the Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void.

Agents details:

Name

License No.

Phone No :

Address :

E-mail

Dated at PUNE this \_\_\_ Day of \_\_\_\_\_ 20\_\_

For and behalf of Bajaj Allianz Life Insurance Company Limited (Company)

Authorised Signatory

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## Part B

<b>1. Definitions &amp; Abbreviations</b>	
In this Policy where the context so admits, the singular includes the plural and the masculine shall include the feminine and the following expressions shall unless repugnant to the context have the following meanings;	
a) <b>Accidental Permanent Total Disability</b>	means disability of a Member as a result of bodily injury caused by an accident and such injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the Member's disability which must be total and permanent, and must result in at least one of the following: (i) Loss of sight in both eyes; (ii) Loss of both arms or both hands; (iii) Loss of one arm and one leg; (iv) Loss of one arm and one foot; (v) Loss of one hand and one foot; (vi) Loss of one hand and one leg; (vii) Loss of both legs; (viii) Loss of both feet; (ix) Removal of the lower jaw. If the disability is due to amputation/dismemberment, the loss of hand will mean amputation/dismemberment above wrist, the loss of arm will mean amputation/dismemberment above elbow, the loss of feet will mean amputation/dismemberment above ankle and the loss of leg will mean amputation/dismemberment above knee. If the disability is not due to amputation/dismemberment, the loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only. Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist.
b) <b>AAPTD</b>	means Accelerated Accidental Permanent Total Disability
c) <b>ACI</b>	means Accelerated Critical Illness.
d) <b>Assurance</b>	shall mean the Life Insurance Cover effected or to be effected HEREUNDER on the life of the Member/s.
e) <b>Beneficiary</b>	shall mean the Member or in case of death of the Member, the person who has been appointed as nominee and whose name has been entered in the Membership Register maintained by the Policyholder as being eligible under the Scheme to receive the benefits payable under the Policy.
f) <b>Certificate of Insurance</b>	means certificate issued by the Company on the basis of the details mentioned in the Member's enrolment form to each Member as an evidence of acceptance of risk on the life of the Member under the Policy.
g) <b>Company</b>	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
h) <b>Critical Illness</b>	means Cancer of Specified severity; First Heart Attack – of specified severity; Open Chest CABG; Kidney Failure requiring regular dialysis; Stroke resulting in permanent symptoms; Major Organ/ bone marrow transplant; Permanent paralysis of limbs; Multiple Sclerosis with persisting symptoms; Aortic Surgery; Primary Pulmonary Hypertension; Alzheimer's Disease, all as defined in Section 3.1 c) below.
i) <b>Date of Commencement of Risk</b>	shall mean the Policy Commencement Date in relation to the Member who already exists as a Member under the Scheme on the Policy Commencement Date and in relation to the new Members the date when their names are recorded in the Membership Register as a Member.
j) <b>Goods and Service Tax</b>	is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
k) <b>Grace Period</b>	shall mean period of 15 days for monthly frequency of Regular Premium payment and 30 days for other frequency of Regular Premium payment, following the Premium Due Date, allowed for the payment of Regular Premium and after which the Life Insurance Cover will lapse if due Regular Premium remains unpaid.
l) <b>GST</b>	means Goods and Service Tax.
m) <b>IRDAI</b>	means the Insurance Regulatory and Development Authority of India.
n) <b>Life Insurance Cover</b>	shall mean the Assurance cover provided against the risk of death or Accidental Permanent Total Disability, if opted by member, or Critical Illness, if opted by Member, to the Member under this Policy and shall be deemed to commence on the Date of commencement of risk of the Member.

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<b>o) Maturity Date</b>	is the date as recorded in the Membership Register on which the Life Insurance Cover on the life of the Member under the Policy expires and the membership terminates automatically.
<b>p) Member</b>	shall mean a person who meets and continues to meet the eligibility criteria specified in the Scheme Rules and whose name has been recorded in the Membership Register as a Member effective from the Date of commencement of risk after due approval from the Company and on whose life the Life Insurance Cover under this Policy has been effected.
<b>q) Membership Register</b>	is a record of Members maintained by the Policyholder which contains information about Member including but not limited to any unique identification number of Member, name, age, gender, Beneficiary, Sum Assured, Date of Entry, Regular Premium / Single Premium, Premium Due Date, Premium Payment Term, Policy Term of Individual Members, nominee and Maturity Date if any.
<b>r) Policy Term of Individual Member</b>	means the period between the Date of commencement of risk of a Member and the Maturity Date.
<b>s) Policy</b>	means the arrangements established by the Policy Terms and Conditions.
<b>t) Policyholder</b>	means the person or entity who has been named as the Policyholder in the Schedule.
<b>u) Policy Commencement Date</b>	shall mean the date as from which this Policy takes effect.
<b>v) Policy Terms and Conditions</b>	means this Policy wording, the Schedule (which is attached herewith and forms part of this Policy and if revised then the latest one), any Annexure and the Proposal Form submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy and any other information or documentation provided to the Company for that purpose and based upon which this Policy has been issued.
<b>w) Policy Year</b>	is the year commencing on the Policy Commencement Date or an anniversary thereof.
<b>x) Premium Due Date</b>	shall mean the date as mentioned in the Membership Register and on which the due Regular Premium has to be paid for each respective Member under Regular Premium option.
<b>y) Premium Payment Term</b>	shall mean the term as recorded in the Membership Register during which the Regular Premiums due for the Members under the Policy are to be paid, in order to secure the Benefits as given in Section 3 below, for the full Policy Term of Individual Member.
<b>z) Regular Premium</b>	shall mean the amount that is payable by the Policyholder at Date of commencement of risk and on each subsequent Premium Due Dates to continue the Life Insurance Cover and secure the Benefits as per Section 4 below for each Member in case of Regular Premium option under this Policy.
<b>aa) Schedule of Insurance</b>	shall mean a schedule specific to each Member which is a part of this Policy and which shows the amount of Sum Assured, for which the Member is assured against the risk of death or Accidental Permanent Total Disability, if opted, or diagnosis of Critical Illness, if opted, whichever occurs first.
<b>bb) Scheme Rules</b>	shall mean the rules adopted by the Policyholder and approved by the Company to run the scheme under Bajaj Allianz Life Group Credit Protection Plus to provide the Life Insurance Cover to the Member, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Policyholder.
<b>cc) Single Premium</b>	shall mean the amount that is payable by the Policyholder at Date of commencement of risk of each Member to secure Benefits as per Section 4 below in case Single Premium payment option has been chosen by the Member under this Policy.
<b>dd) Sum Assured</b>	shall mean the amount of Life Insurance Cover as per the Schedule of Insurance effective as on the date of assured event. The Sum Assured may be a level amount or a reducing amount or as per the schedule of benefits starting from the Date of commencement of risk.
<b>ee) Moratorium period</b>	shall mean the period over which the amount of cover will be level under the reducing cover option. After the Moratorium Period, the cover shall reduce over the outstanding Policy Term of Individual Member based on the loan interest rate. The loan interest during the Moratorium Period is not covered and has to be borne by the Member.

The terms 'Herein' 'Herein After' 'Hereafter' 'Hereof' 'Hereto' and 'Hereunder' used wherever in this Policy refer to the Policy in its entirety.

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### Part C

## 2. Policy Description

- a). The Policy is issued under a non-linked, non-participating group term assurance plan with option for a Member to pay Single Premium or Regular Premium.
- b). The Policyholder shall hold the Policy and all benefits payable Hereunder in accordance with the Scheme Rules shall be for the benefit of the Beneficiary and the Policyholder shall have no beneficial interest Hereunder.
- c). In case of death of the Member, when no Beneficiary has been nominated in the Membership Register or all nominated Beneficiaries have predeceased the Member, then, benefit under Section 3 below shall be payable to the legal heirs of the Member.
- d). The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.

## 3. Benefits

3.1. Provided all due Premiums have been paid before the expiry of the Grace Period and membership of Member is not lapsed per Section 8 below, the Company shall be liable to pay the following benefits to the Beneficiary subject to Section 10, Section 13 and Section 14 below.

### a) Death Benefit

Provided the member's cover under the policy has not been terminated, then, on death of a member, the sum assured as per schedule of insurance at the start of the month of death shall be payable. On the payment of the death benefit, all the risk cover of the member shall be terminated.

### b) Accelerated Accidental Permanent Total Disability (APTD) Benefit (If Opted)

Provided the member's cover under the policy has not been terminated, then, on accidental permanent total disability (defined below) of the member, the sum assured as per the schedule of insurance at the start of the month of accidental permanent total disability shall be payable. On the payment of the accidental permanent total disability benefit all the risk cover of the member shall be terminated.

Accidental Permanent Total Disability means disability of a Member as a result of bodily injury caused by an accident and such injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the Member's disability which must be total and permanent, and must result in at least one of the following:

- a) Loss of sight in both eyes;
- b) Loss of both arms or both hands;
- c) Loss of one arm and one leg;
- d) Loss of one arm and one foot;
- e) Loss of one hand and one foot;
- f) Loss of one hand and one leg;
- g) Loss of both legs;
- h) Loss of both feet;
- i) Removal of the lower jaw.

If the disability is due to amputation/dismemberment, the loss of hand will mean amputation/dismemberment above wrist, the loss of arm will mean amputation/ dismemberment above elbow, the loss of feet will mean amputation/dismemberment above ankle and the loss of leg will mean amputation/dismemberment above knee.

If the disability is not due to amputation/dismemberment, the loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.

Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist.

### c) Accelerated Critical Illness (ACI) Benefit (If Opted)

Provided the member's cover under the policy has not been terminated, then, on first diagnosis of any one of the critical illness conditions (defined below) on the life of a member, the sum assured as per the schedule of insurance at the start of month of diagnosis of critical illness shall be payable.

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On the payment of the critical illness benefit all the risk cover of the member shall be terminated.

The Critical Illnesses covered under the Policy are as given below:

#### **1. CANCER OF SPECIFIED SEVERITY**

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- (1) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- (2) Any skin cancer other than invasive malignant melanoma
- (3) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.....
- (4) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- (5) Chronic lymphocytic leukaemia less than RAI stage 3
- (6) Microcarcinoma of the bladder
- (7) All tumours in the presence of HIV infection.

#### **2. FIRST HEART ATTACK – OF SPECIFIED SEVERITY**

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- a) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b) new characteristic electrocardiogram changes
- c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- (1).Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T;
- (2).Other acute Coronary Syndromes
- (3).Any type of angina pectoris.

#### **3. OPEN CHEST CABG**

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Excluded are:

- (1) Angioplasty and/or any other intra-arterial procedures
- (2) any key-hole or laser surgery.

#### **4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

#### **5. STROKE RESULTING IN PERMANENT SYMPTOMS**

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

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- (1) Transient ischemic attacks (TIA)
- (2) Traumatic injury of the brain
- (3) Vascular disease affecting only the eye or optic nerve or vestibular functions.

### **6. MAJOR ORGAN /BONE MARROW TRANSPLANT**

The actual undergoing of a transplant of:

- (a) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- (b) Human bone marrow using haematopoietic stem cells The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded:

- (2) Other stem-cell transplants
- (3) Where only islets of langerhans are transplanted

### **7. PERMANENT PARALYSIS OF LIMBS**

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

### **8. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS**

The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:

- (a) investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
- (b) there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and
- (c) well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with atleast two clinically documented episodes atleast one month apart.

Other causes of neurological damage such as SLE and HIV are excluded.

### **9. AORTIC SURGERY**

The undergoing of surgery to correct any narrowing, dissection, obstruction or aneurysm of the thoracic or abdominal aorta, but not its branches.

The surgery must be considered medically necessary by a recognized consultant cardiologist and must be the most appropriate treatment.

All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded.

Congenital narrowing of the aorta and traumatic injury of the aorta are specifically excluded.

### **10. PRIMARY PULMONARY HYPERTENSION**

Means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation , resulting in significant permanent physical impairment to the degree of at least Class 3 of the NEW YORK Heart Association Classification of cardiac impairment and resulting in the Life Insured being unable to perform his/her usual occupation. The condition must be documented for at least three consecutive months.

### **11. ALZHEIMER'S DISEASE**

Means the unequivocal diagnosis of Alzheimer's disease made by a recognized consultant neurologist holding an appointment in this capacity at a major hospital and supported by clinical evidence and standardized testing. The diagnosis must confirm permanent failure of brain function resulting in significant cognitive impairment.

Significant cognitive impairment is defined as a deterioration or loss of intellectual capacity to the extent that it results in the requirement for continual supervision.

Alzheimer's disease resulting from the following is excluded:

- Alcohol or drug abuse; and
- Non-organic diseases such as neurosis or psychiatric illness.

Please note that the Policy does not cover any other illness or condition other than that those mentioned above. The exclusions with respect to each covered illness are as mentioned along with the definitions above and under general exclusions.



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#### 3.2. Maturity Benefit

No maturity benefit shall be payable on the survival of the Member to the Maturity Date.

#### 3.3. Surrender Benefit

##### Membership Surrender:

A Member, through the Policyholder, may surrender the Life Insurance Cover under the Policy by giving at least a three (3) month' prior written notice to the Company. The following provision shall be applicable for surrender.

- (i) No surrender value is available under the Regular Premium - Level Cover option
- (ii) Under the Regular Premium - Reducing Cover option, the surrender value payable shall be as below

- o During the premium paying term (PPT) of the member – No surrender value shall be payable
- o After the premium paying term (PPT) of the member, the surrender value payable shall be as below

The surrender value is higher of Special Surrender Value (SSV) and Guaranteed Surrender Value (GSV).

- (1) The Guaranteed Surrender Value is:

GSV Factor \* Total regular premium paid till date

GSV factors as per Ann I.1

- (2) The proposed Special Surrender Value is:

SSV1 Factor \* Total regular premium paid till date

SSV1 factors as per Ann I.2

- (3) The company shall have the right to revise the SSV Factors from time to time, subject to prior approval from IRDAI.

- (iii) Under Single Premium the member can at any time surrender his/her cover under the policy.

Membership Surrender value under single premium is higher of Special Surrender Value (SSV) and Guaranteed Surrender Value (GSV).

- (1) Guaranteed Surrender Value (GSV) = GSV Factor \* Single Premium

GSV factors as per Ann I.1

- (2) The Proposed Special Surrender Value (SSV) is

- (a) Level Cover: SSV2 Factor \* Single Premium

SSV2 factors as per Ann I.3

- (b) Reducing Cover: SSV3 Factor \* Single Premium

SSV3 factors as per Ann I.4

- (3) The company shall have the right to revise the SSV Factors from time to time subject to prior IRDAI approval.

##### Policy Surrender:

- i) The master policyholder can surrender the policy anytime. After the surrender, no new members can be enrolled under the policy.
- ii) The existing members will be continued to be covered under the policy (on payment of due premiums as & when they fall due) and the members will be directly serviced by the company. The policy will be endorsed to this effect and the members will be intimated of the same.

#### 3.4. Payments of Benefits

- a) The Payment of Benefits for the following Policyholder

- 1) Reserve Bank of India(RBI) Regulated Scheduled Commercial Banks
- 2) NBFCs having Certificate of Registration from RBI
- 3) National Housing Bank(NHB) Regulated Housing Finance Companies

shall be regulated by the following provisions in respect of "Guidelines on Claim Processing for Group Life Policies under lender-borrower group Insurance Schemes" dated 29.12.2014.

- i. The Member shall specifically authorize the Company to make payment to the extent of outstanding loan balance or sum assured as per Schedule of

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Insurance, whichever is lower to Policyholder by deducting from the Death Benefit or Accidental Permanent Total Disability (APTD) Benefit if opted or Critical Illness Benefit, if opted which is payable on the happening of Death/ Accidental Permanent Total Disability (APTD) /Critical Illness respectively

- ii. Scheme Rules shall have an enabling clause laying down the procedure to be adopted for obtaining the authorization as referred to (i) herein above from the Members and also for allowing the Company to make claim payments in favor of Policyholder to the extent of outstanding loan balance or sum assured as per Schedule of Insurance, whichever is lower and the balance, if any, shall be paid to the Beneficiary as the case may be.
- iii. The specific authorization is in consideration of
  - a. The Member having received a loan from the Policyholder and
  - b. Members' loan is outstanding as on the date of claim payment
- iv. The Authorization shall be obtained by the Policyholder from the Member at the time of becoming a Member under this Policy or at a later date.
- b) For Policyholder other than those mentioned in section 3.4(a) above the benefits under this Policy shall be paid to the Beneficiary through the Policyholder for the benefit of the Beneficiary and the Policyholder agrees to pass on those benefits to the Beneficiary.

#### **3.5. Mode of payment of Claim, Currency and Discharge**

All moneys payable to or by the Company Hereunder shall be paid in Indian Rupees and the Life Insurance Cover effected Hereunder shall also be expressed in Indian Rupees. The discharge or receipt duly signed by the Member or the claimant (Nominee/legal heirs) shall be a valid and sufficient discharge to the Company in respect of any payment due Hereunder and paid by the Company. All the Benefits paid by the Company shall be in the name of the Member, the policyholder is only facilitating the process The Policyholder hereby agrees to indemnify and hold the Company free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Company through the Policyholder under this Policy.

## **Part D**

### **4. Eligibility**

The Life Insurance Cover on the life of Member shall commence on the Date of commencement of risk of such Member subject to him being eligible and continuing to be eligible for the Life Insurance Cover as per the Scheme Rules and subject to the individual underwriting as deemed necessary by the Company. The date of commencement of risk for the member shall start after completion of the required underwriting process and acceptance of the risk by the Company. Every Member shall become entitled to the benefits under this Policy as from the Date of commencement of risk and for so long as he continues to be eligible for the Life Insurance Cover as per the Scheme Rules and the terms of the Policy. Any variations in the Policy Terms and Conditions effected hereunder and in respect of membership, shall be given effect only by endorsements and by a signature of a duly authorized officer of the Company.

### **5. Non-forfeiture**

- a). In the event of non-payment of Regular Premium due in respect of Member under the Policy before the expiry of the Grace Period, the Life Insurance Cover for the Member under the Policy ceases.
- b). In case premium in respect of Member is collected by the Policyholder within Grace Period but is not remitted to the Company for some reason, then on expiry of Grace Period risk cover will continue in respect of those members.
- c). At the expiry of the revival period (as mentioned in Section 6 below), if the Life Insurance Cover were not reinstated, the membership in the group would be terminated and no residual benefit shall be payable to the Member on such termination.
- d). On foreclosure of loan or transfer of loan to another financial institution by the Member, the Member has the option to continue the Life Insurance Cover or surrender the membership.
- e). On surrender of membership the surrender value, if any, will be payable as per Section 3.3 above and the membership will terminate automatically.
- f). The Policyholder and the respective Member shall be responsible to intimate the Company about the foreclosure of loan or transfer of loan to other financial institutions by the Member.

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### **6.Revival**

A Policy or membership, which has lapsed due to non-payment of Regular Premium before the expiry of the Grace Period, may be revived subject to the following conditions;

- i). The membership of the Member continues in the group.
- ii). The application for revival of Life Insurance Cover is made within two (2) years from the due date of the first unpaid Regular Premium and before the end of Premium Payment Term in respect of that Member;
- iii). The arrears of Regular Premiums together with interest at such rate as decided by the Company from time to time is paid.
- iv). The revival of the Life Insurance Cover may be on terms different from those applicable to the Member before it lapsed, based on prevailing underwriting norms of the Company.
- v). The revival of Life Insurance Cover will take effect only on it being specifically communicated by the Company to the Policyholder.  
After revival cover shall be available only for the loss or insured event which occurs after the revival date as per the Certificate Of Insurance schedule.

### **7.When the Life Insurance Cover ceases for a Member**

The Life Insurance Cover on the life of a Member shall cease on the happening of any of the following events: -

- a. On the earlier occurrence of death or Accidental Permanent Total Disability, if opted or Critical Illness, if opted of the Member.
- b. On reaching the Maturity Date / completion of the term of the cover for member.
- c. On non payment of Regular Premium before the expiry of the Grace Period.
- d. On surrender of membership if Regular Premium Level cover is opted and on date of payment of surrender value in case of all other options.

#### **Part E**

#### **CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc**

**Not Applicable**

#### **Part F**

#### **General Conditions**

### **8.Payment of Claim**

Upon death or on Accidental Permanent Total Disability, if AAPTD cover has been opted or on first diagnosis of any one of the Critical Illness conditions covered, if ACI cover has been opted, the benefit under Section 3.1 above becomes payable on admission by the Company, of claim lodged by the Beneficiary for the said benefit. Payment of benefit under Section 3.1 above, shall be made by the Company in accordance with section 3.4. All payment of benefits shall be made by the Company subject to the terms and conditions of the Policy and the Company's right to receive all information and documentation sought which includes but not limited to following:

- A) General documents
  - (a) Certificate of Insurance issued by the Company.
  - (b) Medical records from the physician last seen.
  - (c) Certificate of Hospital Treatment
  - (d) Certificate of Outstanding loan as issued by the Policyholder.
  - (e) Discharge summary / Discharge card from the hospitals/ clinics where LA had taken treatment. Any other document that may be relevant in establishing the validity of the claim.
- B) Additional documents in case of:
  - I. Death
    - (a) Claim intimation in writing within 180 days of occurrence of the death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.
    - (b) Death Certificate issued by the local municipal authority and medical cause of death
    - (c) Coroner's / Post Mortem Report / FIR (First Information Report) / PIR (Police Inquest Report) / Final Inquest Report in case of unnatural / accidental death.

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- (d) Documents to establish right of claimant in case of no valid nomination being in existence at the time of death.
- (e) Report from police in case of Accident/unnatural death
- ii. Accidental Permanent Total Disability
  - (a) Claim intimation in writing within 60 days of occurrence of the accident. However we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant
  - (b) Full scale photographs in case of amputations
  - (c) FIR & news paper report about the incident
  - (d) Certificate of Hospital treatment / Discharge Summary
  - (e) A certificate of disability from an Orthopedic surgeon / Ophthalmologist (for loss of eye)
- iii. Critical Illness
  - (a) For Accelerated Critical Illness benefit, the diagnosis of any of the Critical Illness to be confirmed by a registered Medical Practitioner appointed by the Company and must be supported by acceptable clinical, radiological, histological and laboratory evidence at Policyholder's cost.
  - (b) The Company should be intimated about the diagnosis of the Critical Illness within 60 days from the date of its diagnosis. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.
  - (c) Special Medical assessment reports as required by the company from Neurologists or any other specialized medical practitioner.

The benefit amount as per Section 3.1 above shall be sent by the Company to the Policyholder in the name of the Beneficiary. Once the Company has made the payment to the Policyholder, the Policyholder is completely responsible to hand over the entire amount paid by the Company to the Beneficiary and the Company shall not have any further responsibility in respect of such payment. The Policyholder Hereby agrees that it is only handling the payment to the Beneficiary on behalf of the Company and that it is not entitled to receive any payment under this Policy.

## 9.Exclusions

### a. Suicide Exclusion:

If the member commits suicide, whether sane or insane, within one (1) year from the date of commencement of risk or the date of latest revival of the membership, whichever is later the membership shall be terminated by paying the below mentioned amounts.

- ii. If the death is within one (1) year from the date of commencement of risk, the amount payable will be 80% of the premiums paid OR
- iii. If the death is within one (1) year from the date of the latest revival, the amount payable will be the higher of 80% of the premiums paid and the surrender value as on the date of death.

### a. Other Exclusions

The product shall not be offered, if the member has any of the exclusion condition already at inception

- (i) If AAPTD benefit has been opted, then in case of Accidental Permanent Total Disability (herein below referred as Disability) of a Member, the AAPTD benefit, under Section 3.1(b) above shall not be payable if the disability is directly or indirectly caused by, related to or arises from any of the following cases:
  - (1) Disability as a result of the member/s committing any breach of law with criminal intent;
  - (2) Disability of member/s as a result of war, invasion, civil war, rebellion or riot;
  - (3) Disability as a consequence of the member/s being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner;
  - (4) Disability as a result of the member/s taking part in any naval, military or air force operation;
  - (5) Disability as a result of the member/s participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
  - (6) Disability of member/s as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable;
  - (7) Disability of member/s as a result of attempted self injury whilst sane or insane;
  - (8) Disability of member/s as a result of failure to seek or follow medical advice given by registered medical practitioner.
  - (9) Diagnosis and treatment outside India.
- (ii) If ACI benefit has been opted, then in case of Critical Illness of a Member, the ACI benefit, under Section 3.1(c) above shall not be payable if the

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Critical Illness is directly or indirectly caused by, related to or arises from any of the following cases :

- (1) Any critical illness or its signs or symptoms having occurred within 180 days of the Date of commencement of risk or the date of revival whichever is later.
- (2) The member/s committing or attempting to commit a criminal act whether alone or with others;
- (3) AIDS, any AIDS related illness or HIV infection;
- (4) The member/s actual or attempted self injury whilst sane or insane;
- (5) War, invasion, civil war, rebellion or riot;
- (6) The member/s being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner;
- (7) The member's participation in any naval, military or air force operation or participation in any dangerous or hazardous sport, competition or riding or driving in any form of race or competition;
- (8) The member's participation in aviation, gliding or any form of flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable;
- (9) The member's failure to seek or follow medical advice given by registered medical practitioner;
- (10) A congenital condition of the member/s.
- (11) Diagnosis and treatment outside India.

## **10. General Conditions**

- (a) The Company reserves the right to vary from time to time the Policy Terms and Conditions of this Policy for new Members upon sending to the Policyholder three months prior notice in writing, of its intention to do so and any such variations will thereafter apply as may be so provided in such notice of variation.
- (b) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require upon or with regard to any matter affecting the Life Insurance Cover effected or to be effected herein under and the Company shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Policyholder's records in original (or certified Photostat copies thereof) as in the opinion of the Company have a bearing on the benefits to be provided or the Regular Premium or Single Premium payable hereunder shall be open for inspection by the Company at all times.
- (c) It is hereby expressly agreed between the Policyholder and the Company that this Policy is effected in accordance with the provisions of the Scheme Rules and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions or any of the Life Insurance Cover effected hereunder, shall become effective only if the said amendments are approved by the Company on such terms as the Company may stipulate. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Company in the provisions of the Scheme Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized Officer of the Company. In case of any discrepancy between the provisions of the Scheme Rules and the Policy Terms and Conditions, the provisions as contained in the Policy Terms and Conditions shall prevail.
- (d) It is hereby further expressly agreed between the Policyholder and the Company that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate court or courts having jurisdiction over the Pune, India.
- (e) The Company shall have right to stop adding any new Members under the Policy by sending not less than 90 day's advance notice in writing.

## **11. Taxes**

In any case where the Company is liable to the Revenue Authorities for Income -Tax or any other taxes or duties or any payments made under this Policy, the Company shall charge such sums from the respective payment or Regular Premium or Single Premium and the Company shall not be liable to the Member/s or to the Policyholder for the sums so deducted. The Company shall be entitled to charge GST and other taxes as applicable from time to time, and no separate communication shall be sent by the Company to the Policyholder and/or the Member regarding imposition of any new tax or change in the rate of existing taxes. Regular Premium or Single Premium shall be excluding applicable taxes.

## **12. Waiver**

Failure or neglect by the Company to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be either a waiver of the Company's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice the Company's right to take subsequent action.

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### 13.Modifications

The provision of this Policy cannot be changed or varied except by a Policy endorsement signed by an officer of the Company authorized for the purpose.

### 14.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 Member/Policyholder:

- 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/Member's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Member 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.

### 15.Nomination

Every Member shall nominate a Beneficiary to whom the benefit, in case of death of the Member, shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder.

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – BB for reference]*

### 16.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.Loans

No loans are available under this Policy.

### 18.Payment of Premium

- a) Premiums in respect of all the Member are payable on Date of commencement of risk and on subsequent Premium Due Dates or within the Grace Period allowed (in case of Regular Premium option) without there being any obligation on the Company to notify the Policyholder and/or the Member of the due dates.
- b) Where the Regular Premiums due have not been paid on the Premium Due Dates or even during the Grace Period, in respect of a Member, the Life Insurance Cover of the Member under the Policy shall be subject to the Non forfeiture condition as per Section 9 below.
- c) The frequency of the Regular Premium payment may be changed by giving written notice to the Company subject to the Company agreeing to the change and the minimum Premium requirements by the Company. Regular Premium may be paid at regular intervals on an annual, half-yearly, quarterly or monthly basis.

### 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]*

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### 20. Free Look Period

Within 15 days from the date of receipt of the Policy / Certificate of Insurance, the Policyholder / Member has the option to review the terms and conditions of the Policy and if the Policyholder / Member disagrees to any of the terms & conditions, give the Company, directly/through the Policyholder, a written notice of cancellation along with the reasons for the objections and return the Policy / Certificate of Insurance to the Company. The Policyholder / Member shall be entitled to a refund of the Regular Premium / Single Premium paid, subject to deduction of the stamp duty expenses, the proportionate risk premium, if any, for the period the Members was on cover and the expenses incurred on medical expenses, if any.

## Part G

### 21. Grievance Redressal

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

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

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

By Email: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

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

Bajaj Allianz Life Insurance Company Ltd. 3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park, Viman Nagar, Pune – 411014 Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502, Email ID: [customercare@bajajallianz.co.in](mailto: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](mailto:complaints@irda.gov.in)

By post at: Consumer Affairs Department Insurance Regulatory and Development Authority of India 9<sup>th</sup> 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/>

### 22. Ombudsman

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
  - i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
  - ii) Delay in settlement of claim
  - iii) Dispute with regard to premium
  - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as per Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at [http://www.irdaindia.org/ins\\_ombusman.htm](http://www.irdaindia.org/ins_ombusman.htm).
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
  - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
  - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
  - iii) The complaint should not be simultaneously under any litigation.

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Annexure I.1

Membership Term	Elapsed duration in years from the date of membership into the scheme																													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1	0.0750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	0.1333	0.0333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	0.1668	0.0750	0.0188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	0.1920	0.1060	0.0480	0.0120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	0.2083	0.1333	0.0750	0.0333	0.0083	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	0.2204	0.1531	0.0980	0.0551	0.0245	0.0061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	0.2297	0.1688	0.1172	0.0750	0.0422	0.0188	0.0047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	0.2370	0.1815	0.1333	0.0926	0.0593	0.0333	0.0148	0.0037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	0.2430	0.1920	0.1470	0.1080	0.0750	0.0480	0.0270	0.0120	0.0030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	0.2479	0.2008	0.1587	0.1215	0.0893	0.0620	0.0397	0.0223	0.0099	0.0025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	0.2521	0.2083	0.1688	0.1333	0.1021	0.0750	0.0521	0.0333	0.0188	0.0083	0.0021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	0.2556	0.2148	0.1775	0.1438	0.1136	0.0870	0.0639	0.0444	0.0284	0.0160	0.0071	0.0018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	0.2587	0.2204	0.1852	0.1531	0.1240	0.0980	0.0750	0.0551	0.0383	0.0245	0.0138	0.0061	0.0015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	0.2613	0.2253	0.1920	0.1613	0.1333	0.1080	0.0853	0.0653	0.0480	0.0333	0.0213	0.0120	0.0053	0.0013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	0.2637	0.2297	0.1960	0.1688	0.1418	0.1172	0.0949	0.0750	0.0574	0.0422	0.0293	0.0188	0.0105	0.0047	0.0012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	0.2657	0.2336	0.2035	0.1754	0.1495	0.1256	0.1038	0.0841	0.0664	0.0509	0.0374	0.0260	0.0166	0.0093	0.0042	0.0010	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	0.2676	0.2370	0.2083	0.1815	0.1565	0.1333	0.1120	0.0926	0.0750	0.0593	0.0454	0.0333	0.0231	0.0148	0.0083	0.0037	0.0009	-	-	-	-	-	-	-	-	-	-	-	-	
18	0.2693	0.2402	0.2127	0.1870	0.1629	0.1404	0.1197	0.1006	0.0831	0.0673	0.0532	0.0407	0.0299	0.0208	0.0133	0.0075	0.0033	0.0008	-	-	-	-	-	-	-	-	-	-	-	
19	0.2708	0.2430	0.2168	0.1920	0.1688	0.1470	0.1288	0.1090	0.0908	0.0750	0.0608	0.0480	0.0388	0.0270	0.0188	0.0120	0.0068	0.0030	0.0008	-	-	-	-	-	-	-	-	-	-	
20	0.2721	0.2456	0.2204	0.1966	0.1741	0.1531	0.1333	0.1150	0.0980	0.0823	0.0680	0.0551	0.0435	0.0337	0.0245	0.0170	0.0109	0.0061	0.0027	0.0007	-	-	-	-	-	-	-	-	-	
21	0.2733	0.2479	0.2238	0.2008	0.1791	0.1587	0.1395	0.1215	0.1048	0.0893	0.0750	0.0620	0.0502	0.0397	0.0304	0.0223	0.0155	0.0099	0.0056	0.0025	0.0006	-	-	-	-	-	-	-	-	
22	0.2745	0.2501	0.2268	0.2047	0.1837	0.1639	0.1452	0.1276	0.1112	0.0958	0.0817	0.0686	0.0567	0.0459	0.0363	0.0278	0.0204	0.0142	0.0091	0.0051	0.0023	0.0006	-	-	-	-	-	-	-	
23	0.2755	0.2521	0.2297	0.2083	0.1880	0.1688	0.1505	0.1333	0.1172	0.1021	0.0880	0.0750	0.0630	0.0521	0.0422	0.0333	0.0255	0.0188	0.0130	0.0083	0.0047	0.0021	0.0005	-	-	-	-	-	-	
24	0.2765	0.2539	0.2323	0.2117	0.1920	0.1733	0.1555	0.1387	0.1229	0.1080	0.0941	0.0811	0.0691	0.0581	0.0480	0.0389	0.0307	0.0235	0.0173	0.0120	0.0077	0.0043	0.0019	0.0005	-	-	-	-	-	
25	0.2774	0.2556	0.2348	0.2148	0.1957	0.1775	0.1602	0.1438	0.1283	0.1136	0.0999	0.0870	0.0750	0.0639	0.0537	0.0444	0.0359	0.0284	0.0217	0.0160	0.0111	0.0071	0.0040	0.0018	0.0004	-	-	-	-	
26	0.2782	0.2572	0.2370	0.2177	0.1992	0.1815	0.1646	0.1486	0.1333	0.1189	0.1053	0.0926	0.0807	0.0695	0.0593	0.0498	0.0412	0.0333	0.0263	0.0202	0.0148	0.0103	0.0066	0.0037	0.0018	0.0004	-	-	-	
27	0.2790	0.2587	0.2392	0.2204	0.2024	0.1852	0.1688	0.1531	0.1381	0.1240	0.1106	0.0980	0.0861	0.0750	0.0647	0.0551	0.0463	0.0383	0.0310	0.0245	0.0188	0.0138	0.0096	0.0061	0.0034	0.0015	0.0004	-	-	
28	0.2797	0.2600	0.2411	0.2229	0.2055	0.1887	0.1727	0.1573	0.1427	0.1288	0.1156	0.1031	0.0913	0.0803	0.0699	0.0603	0.0514	0.0432	0.0357	0.0289	0.0228	0.0175	0.0128	0.0089	0.0057	0.0032	0.0014	0.0004	-	
29	0.2803	0.2613	0.2430	0.2253	0.2083	0.1920	0.1763	0.1613	0.1470	0.1333	0.1203	0.1080	0.0963	0.0853	0.0750	0.0653	0.0563	0.0480	0.0403	0.0333	0.0270	0.0213	0.0163	0.0120	0.0083	0.0053	0.0030	0.0013	0.0003	

Note - For elapsed duration in fraction of years the Surrender Value will be linearly interpolated



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Annexure I.2

Membership term	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1	0.1500																													
2	0.2667	0.0667																												
3	0.3375	0.1500	0.0375																											
4	0.3840	0.2160	0.0960	0.0240																										
5	0.4167	0.2667	0.1500	0.0667	0.0167																									
6	0.4408	0.3061	0.1989	0.1102	0.0490	0.0122																								
7	0.4594	0.3375	0.2344	0.1500	0.0844	0.0375	0.0094																							
8	0.4741	0.3630	0.2667	0.1852	0.1185	0.0667	0.0296	0.0074																						
9	0.4860	0.3840	0.2940	0.2160	0.1500	0.0960	0.0540	0.0240	0.0060																					
10	0.4959	0.4017	0.3174	0.2430	0.1785	0.1240	0.0793	0.0446	0.0198	0.0050																				
11	0.5042	0.4167	0.3375	0.2667	0.2042	0.1500	0.1042	0.0667	0.0375	0.0167	0.0042																			
12	0.5112	0.4296	0.3560	0.2876	0.2272	0.1740	0.1278	0.0888	0.0568	0.0320	0.0142	0.0036																		
13	0.5173	0.4408	0.3704	0.3061	0.2466	0.1959	0.1500	0.1102	0.0765	0.0490	0.0276	0.0122	0.0031																	
14	0.5227	0.4507	0.3840	0.3227	0.2667	0.2160	0.1707	0.1307	0.0960	0.0667	0.0427	0.0240	0.0107	0.0027																
15	0.5273	0.4594	0.3961	0.3375	0.2836	0.2344	0.1898	0.1500	0.1148	0.0844	0.0586	0.0375	0.0211	0.0094	0.0023															
16	0.5315	0.4671	0.4069	0.3509	0.2990	0.2512	0.2076	0.1682	0.1329	0.1017	0.0747	0.0519	0.0332	0.0187	0.0083	0.0021														
17	0.5352	0.4741	0.4167	0.3630	0.3130	0.2667	0.2241	0.1852	0.1500	0.1185	0.0907	0.0667	0.0463	0.0296	0.0167	0.0074	0.0019													
18	0.5385	0.4803	0.4255	0.3740	0.3268	0.2809	0.2393	0.2011	0.1662	0.1346	0.1064	0.0814	0.0598	0.0416	0.0266	0.0150	0.0066	0.0017												
19	0.5415	0.4860	0.4335	0.3840	0.3375	0.2940	0.2535	0.2160	0.1815	0.1500	0.1215	0.0960	0.0735	0.0540	0.0375	0.0240	0.0135	0.0060	0.0015											
20	0.5442	0.4912	0.4408	0.3961	0.3463	0.3061	0.2667	0.2299	0.1959	0.1646	0.1361	0.1102	0.0871	0.0667	0.0490	0.0340	0.0218	0.0122	0.0054	0.0014										
21	0.5467	0.4959	0.4475	0.4017	0.3583	0.3174	0.2789	0.2430	0.2095	0.1785	0.1500	0.1240	0.1004	0.0793	0.0607	0.0446	0.0310	0.0198	0.0112	0.0050	0.0012									
22	0.5490	0.5002	0.4537	0.4095	0.3675	0.3278	0.2904	0.2552	0.2223	0.1917	0.1633	0.1372	0.1134	0.0919	0.0726	0.0556	0.0408	0.0284	0.0181	0.0102	0.0045	0.0011								
23	0.5510	0.5042	0.4584	0.4167	0.3760	0.3375	0.3010	0.2667	0.2344	0.2042	0.1760	0.1500	0.1260	0.1042	0.0844	0.0667	0.0510	0.0375	0.0260	0.0167	0.0094	0.0042	0.0010							
24	0.5530	0.5078	0.4646	0.4234	0.3840	0.3466	0.3110	0.2774	0.2458	0.2160	0.1882	0.1622	0.1382	0.1162	0.0960	0.0778	0.0614	0.0470	0.0346	0.0240	0.0154	0.0086	0.0038	0.0010						
25	0.5547	0.5112	0.4695	0.4296	0.3914	0.3550	0.3204	0.2876	0.2565	0.2272	0.1987	0.1740	0.1500	0.1278	0.1074	0.0888	0.0719	0.0568	0.0435	0.0320	0.0222	0.0142	0.0080	0.0036	0.0009					
26	0.5564	0.5144	0.4741	0.4354	0.3984	0.3630	0.3292	0.2971	0.2667	0.2379	0.2107	0.1852	0.1613	0.1391	0.1185	0.0996	0.0823	0.0667	0.0527	0.0403	0.0296	0.0206	0.0132	0.0074	0.0033	0.0008				
27	0.5579	0.5173	0.4783	0.4408	0.4048	0.3704	0.3375	0.3061	0.2763	0.2480	0.2212	0.1959	0.1722	0.1500	0.1293	0.1102	0.0926	0.0765	0.0620	0.0490	0.0375	0.0276	0.0191	0.0122	0.0069	0.0031	0.0008			
28	0.5593	0.5201	0.4823	0.4469	0.4109	0.3774	0.3453	0.3146	0.2854	0.2576	0.2312	0.2062	0.1826	0.1605	0.1398	0.1192	0.0996	0.0833	0.0687	0.0557	0.0440	0.0330	0.0232	0.0154	0.0086	0.0031	0.0007			
29	0.5607	0.5227	0.4860	0.4507	0.4167	0.3840	0.3527	0.3227	0.2940	0.2667	0.2407	0.2160	0.1927	0.1707	0.1500	0.1307	0.1127	0.0960	0.0807	0.0667	0.0540	0.0427	0.0327	0.0240	0.0167	0.0107	0.0060	0.0027		
30	0.5607	0.5227	0.4860	0.4507	0.4167	0.3840	0.3527	0.3227	0.2940	0.2667	0.2407	0.2160	0.1927	0.1707	0.1500	0.1307	0.1127	0.0960	0.0807	0.0667	0.0540	0.0427	0.0327	0.0240	0.0167	0.0107	0.0060	0.0027		

Special Surrender Value Factor for reducing cover policies under Regular Premium

Elapsed duration in years from the date of membership into the scheme

Note - For elapsed duration in fraction of years the Surrender Value will be linearly interpolated



## 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 <sup>th</sup> 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 <sup>th</sup> Main Road, JP Nagar, 1 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>nd</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>th</sup> 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 <sup>rd</sup> 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 <sup>nd</sup> 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 <sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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, Bulandshahr, Etah, Kanooj, 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, as amended from time to time – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
    - ii. the Life Assured surviving the Policy Term.Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the Policy
  - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]

#### Annexure BB

Section 39 of the Insurance Act, 1938, as amended from time to time – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, as amended from time to time, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them, the Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 (i.e.20.03.2015).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, as amended from time to time, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after The Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938, as amended from time to time. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWPA Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, as amended from time to time, will not apply.

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

#### Annexure CC

Section 45 of the Insurance Act, 1938, as amended from time to time – Policy shall not be called in question on the ground of mis-statement after three years.

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
  - a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true;
  - b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / Beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
9. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Assured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]