

Bajaj Allianz Life Insurance Company Limited
SCHEDULE
Participating Non Linked Endowment Plan
Regular Premium

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 Premiums as set out in the Schedule, with all its parts (Policy Document and Endorsements if any) shall be subject to the terms and conditions as contained in this Policy.

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 Invest Assure
Product Code		Variant	
Unique Identification No:	116N121V01	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
Age		Age	
Gender		Sum Assured (₹)	
Policy Term		Sum Assured (₹)	
Regular Premium (₹)		Sum Assured on Death (₹)	
Premium Paying Term		Maturity Date	
Premium Payment Frequency		Sum Assured on Maturity (₹)	
Due Date of Last Premium		Due Dates of Premium	

Details of the Nominee

Nominee(s) Name		Nominee(s)Age	
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	

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: Rupees _____ Only

If any of the information given above is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

To whom the Benefits are Payable: The Benefits are payable to the Policyholder or the Life Assured 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

Authorised Signatory:

POLICY DOCUMENT

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.

1) Definitions & Abbreviations:

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

- a. "Age" means age as at last birthday.
- b. "Annual Premium" means the total amount of Regular Premiums payable in a Policy Year.
- c. "Business Day" is the common working day of the Corporate Office of the Company.
- d. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- e. "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.
- f. "Death Benefit" has the meaning given in Section 7a) below.
- g. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
- h. "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.
- i. "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 the Regular Premium payment.
- j. "GST" means Goods and Service Tax
- k. "IRDAI" means the Insurance Regulatory and Development Authority of India.
- l. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- m. "Maturity Benefit" has the meaning given in Section 7b) below.
- n. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 7b) below shall become payable to the Policyholder
- o. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 7a) below.
- p. "Paid-up Sum Assured" is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy.
- q. "Policy" means the arrangements established by the Policy Document.
- r. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- s. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- t. "Policy Document" means this Policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- u. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- v. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- w. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- x. "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.
- y. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- z. "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.
- aa. "Regular Premium" means the amount exclusive of applicable taxes, if any, 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.
- bb. "Sum Assured" is the amount as specified in the Schedule under the Policy.
- cc. "Sum Assured on Death" is the amount as specified in the Schedule under the Policy

and is the higher of:

- i. Ten (10) times for Age less than 45 years or seven (7) times for Age 45 years & above of the annualised premium, where annualised premium is the premium* payable in a Policy Year or
 - ii. 105% of the total of the premiums* paid till the date of death or
 - iii. 1.25 time or 2 times of the Sum Assured if the variant chosen is Silver or Gold respectively.
*Regular Premium includes extra premium, if any, and the total of the Rider Premiums, if any.
*Annualised Premium and total Regular Premium used in the above calculation is exclusive of extra premium, total of Rider Premium, if any, and GST.
 - dd. "Surrender Benefit" has the meaning given in Section 7d) below.
 - ee. "Vested Bonus" is the amount of compound reversionary bonus already attached with the Policy, based on the rates of compound reversionary bonus declared by the Company in the past for Bajaj Allianz Invest Assure at the end of each Financial Year.
- 2) Policy Description
 - a) This Policy is a non-linked, participating, limited premium payment endowment plan.
 - b) This plan has two variants, namely Silver and Gold, which is selected at the inception of the Policy; which provide Sum Assured on Death of 1.25 times and 2 times of the Sum Assured respectively.
 - c) The plan provides Death Benefit; Vested Bonus & terminal bonus [as mentioned in Section 7e) below]; Maturity Benefit and Surrender Benefit.
 - d) The Policy enables the Policyholder to receive the Bonus, in the manner, amount and timing as declared by the Company, as per the relevant IRDAI Regulations, and 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.
 - 3) Regular Premium
 - a) Regular Premium, including applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
 - b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
 - c) The Company will not accept any amount less than the Regular Premium along with applicable taxes, if any, due as the Regular Premium.
 - d) Where the Regular Premium along with applicable taxes, if any, in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Regular Premium and Forfeiture" condition(s) as per Section 4 below.
 - 4) Non payment of Regular Premium and Forfeiture
 - a) If a Regular Premium due has not been paid in full before the expiry of the Grace Period during the first two (2) Policy Years for Premium Paying Term less than ten (10) years or during the first three (3) Policy Years for Premium Paying Term of ten (10) years & above, the Policy including any Rider will, immediately and automatically, be converted to a lapsed policy at the expiry of the Grace Period.
 - b) If the Regular Premiums due for the first two (2) Policy Years are paid for Premium Paying Term less than ten (10) years or for the first three (3) Policy Years are paid for Premium Paying Term ten (10) years & above and subsequent Regular Premiums are not paid, the Policy will, immediately and automatically, be converted to a paid-up policy on the expiry of the Grace Period, any Rider under the Policy will immediately & automatically terminate at the end of the Grace Period and the conditions mentioned below will be applicable.
 - i) All originally specified benefits will cease. The Sum Assured under the Policy will be reduced to the Paid-up Sum Assured. .
 - ii) The Vested Bonus as on the date of paid up will remain attached to the Policy but no further Bonus will accrue under the Policy that is paid-up.
 - iii) If the total Paid-up Sum Assured plus Vested Bonus under the Policy is less than ₹1,000/-, then, the Policy will be terminated immediately and automatically, and any Surrender Benefit under the Policy will be paid to the Policyholder.
 - c) The Policyholder may revive the lapsed or paid-up Policy including any Rider during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the conditions per Section 5 below.
 - d) Early Termination Value is available for a Policy where at least one (1) full year's Regular Premium have been paid but three (3) full years' Regular Premium (for Premium Paying Term 10 years and above) or two (2) full years' (for Premium Paying Term less than 10 years) have not been paid and 12 months from the Policy Commencement Date have been completed under the Policy. In case of early termination by the Policyholder or non-payment of due premium during this period, the following Early Termination Value

will be paid.

Number of Full Years' Regular Premiums paid	Early Termination Value as a Percentage of the Premiums paid till date
1	11%
2	15%

- i) Where, in the table above, premiums taken are excluding premiums for all additional rider benefits, extra premiums and GST & applicable taxes, if any
- ii) This Early Termination Value will be paid on request for early termination of the Policy by Policyholder, on death or at end of the revival period, whichever happens earlier. There is no Early Termination Value payable with respect to any Riders attached.

5) Revival

a) If the Policy is lapsed or has become paid-up [as per Section 4 above] due to non payment of due Regular Premium, the Policy can be revived by the Policyholder anytime during the revival period, subject to the conditions mentioned below:

- i) The application for revival is received within the revival period two (2) years from the due date of the first unpaid Regular Premium.
- ii) The arrears of Regular Premiums together with interest (as decided by the Company) along with applicable taxes are paid.
- iii) The Policyholder furnishes, at his own expense, satisfactory evidence (as decided by the Company) on health of the Life Assured and continuity of insurability.
- iv) The revival of the Policy and/or any Riders may be on terms different from those applicable to the Policy before it was lapsed/became paid-up, based on the prevailing Board approved underwriting norms of the Company. The Company may refuse to revive the Policy and/or any Riders, and refund the amount deposited for the purposes of revival of the Policy and/or any Riders.
- v) The revival of the Policy will take effect only on it being specifically communicated by the Company to the Policyholder.
- b) On revival, the Sum Assured under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated subject to Sub-Section a)iii) Sub-Section a)iv) above. All Compound Reversionary Bonus, if any, due during the lapse/paid-up period will be attached to the Policy.

6) Foreclosure

If loan has been taken under the Policy, the Policy is paid-up [as mentioned in Section 4b) above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Benefit available then under the Policy, the Policy will be immediately and automatically foreclosed after sufficient notice [as mentioned in Section 9e) below] and no further benefits will be available under the Policy.

7) Policy Benefits

a) Death Benefit

On the death of the Life Assured before the Maturity Date, the Company, subject to Section 9, Section 10, Section 13 and Section 21 below, provided the Policy has not been terminated per Section 11 below, shall pay the following benefit to the Nominee/ Policyholder.

- i) If the policy is in-force as on the date of death and all the due Regular Premiums have been paid in full, Sum Assured on Death Plus Vest Bonus (if any) Plus interim Bonus (if any) plus the terminal bonus (if any).
- ii) If the Policy is a paid-up, 1.25 time or 2 times of the Paid-up Sum Assured if the variant chosen is Silver or Gold respectively Plus Vest Bonus (if any).
- iii) If the Policy is lapsed, no death benefit shall be payable.

The policy will terminate immediately on intimation of the death of the Life Assured.

b) Maturity Benefit

On the Maturity Date, provided the Policy is in force and has not been terminated per Section 11 below, the Company shall pay the following benefit to the Policyholder.

- i. If all the due Regular Premiums have been paid in full, Sum Assured Plus Vested Bonus (if any) Plus terminal bonus (if any).
- ii. If the Policy is a paid-up as on the Maturity Date, Paid-up Sum Assured Plus Vested Bonus (if any) Plus terminal bonus (if any).
- iii. If the Policy is lapsed as on the Maturity Date, no maturity benefit shall be payable under the Policy.

The policy will terminate on the Maturity Date.

c) Surrender Benefit

i) The Policy will acquire Surrender Benefit and can be surrendered by the Policyholder at any time, provided at least two (2) full years' Regular Premiums have been paid for Premium Paying Term less than ten (10) years or at least three (3) full years' Regular Premiums have been paid for Premium Paying Term ten (10) years and above under the Policy.

ii) The Surrender Benefit payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).

iii) The GSV will be a proportion of Regular Premiums paid plus surrender value of any Vested Bonus. The extra premiums paid if any and GST and other applicable taxes will be excluded in this calculation. The proportion of the premiums paid is as given in the table below.

Policy Surrender Year	Proportion of the premiums paid till date
2, 3	30%
4 to 10	50%
11 to 15	55%
16+	60%

iv) For a Policy that is not lapsed [as per Section 4b above] or in the Premium Paying Term, the SSV will be arrived at by multiplying the Paid-up Sum Assured, as on the date of paid-up or date of surrender (whichever is earlier), with the appropriate SSV factor, both, as on date of surrender.

v) For an in-force Policy in the period after the Premium Paying Term (i.e., a fully-paid-up Policy), the SSV will be arrived at by multiplying the Sum Assured with the appropriate SSV factor as on the date of surrender.

vi) SSV factors are not guaranteed and the Company shall revise and declare the SSV factors from time-to-time, subject to IRDAI approval.

vii) The Policy will terminate on the date of surrender.

d) Bonus

The Company will carry out annual valuation (as per the applicable IRDAI regulations) at the end of each Financial Year and may declare following bonuses for the participating policies.

i) Compound Reversionary Bonus: This is a regular bonus rate expressed as a percentage of the Sum Assured. This percentage will be applied to the Sum Assured and the Vested Bonus under the Policy to determine the amount of reversionary bonus to be added to the Policy at the end of that financial year. The Compound Reversionary Bonus is added to the Policy at that year end, provided all the due Regular Premiums under the Policy are paid up to date.

ii) Interim Bonus: In the event of death claim or Maturity Benefit part way through a financial year or before the valuation result is declared, the Company shall pay interim bonus, as decided by the Company at the previous valuation date, which will be in the proportion to the Regular Premium paid during that year.

iii) Terminal Bonus: If the Policy has completed ten (10) Policy Years, the Company will pay a terminal bonus, as a percentage of the Sum Assured. Such terminal bonus is payable as part of the Death Benefit or Maturity Benefit.

e) Additional Rider Benefits

The Additional Rider Benefits, if any, as specified in the Schedule, shall be subject to the terms, conditions and exclusions of the respective Rider(s).

8) Flexibilities

a) Alteration of Premium Payment Frequency

The Premium Payment Frequency may be changed at any time during the Premium Paying Term, provided the existing & requested Premium Payment Frequencies can be aligned and subject to minimum Regular Premium allowed with respect to each Premium Payment Frequency under the plan. Monthly Premium Payment Frequency is allowed only by salary deduction schemes & through ECS.

b) Death Benefits or Maturity Benefits in instalments

i) The Nominee / Policyholder will have the option to receive the Death Benefit or Maturity Benefit in equal monthly instalments over a period of five (5) or ten (10) years from the date of intimation of death or the Maturity Date. The first instalment shall be due from the date of intimation of death or the Maturity Date.

ii) This option has to be communicated by the Nominee / Policyholder to the Company along with the claim documents.

iii) Each monthly instalment will be based on instalment factors for the period chosen by

- the Nominee / Policyholder. The instalment factors payable will be:
- If the period chosen is 5 years: $1.04 \times \text{death or maturity benefit divided by } 60$.
 - If the period chosen is 10 years: $1.08 \times \text{death or maturity benefit divided by } 120$.

The Company reserves the right to revise the above factors at anytime, subject to prior IRDAI approval for the same.

- iv) At anytime after the instalments have commenced, the Nominee / Policyholder will have the option to discontinue the remaining monthly instalments.

- 1) The Nominee / Policyholder will be eligible for the amount of Death Benefit or Maturity Benefit (as applicable) less the total amount of instalments already paid as on the date of such request, provided the amount payable is non-zero. No further monthly instalments shall be payable.

- 2) If the amount of Death Benefit or Maturity Benefit (as applicable) less the total amount of instalments already paid as on the date of such request is less than or equal zero, the future instalments will not be discontinued. The future instalments will be paid as and when they become due.

9) Policy Loans

The Policy holder can take Policy loan under the Policy, provided the Policy has acquired Surrender Benefit.

- a) The maximum amount of loan will be equal to 90% of the Surrender Benefit available as on the date of loan.
- b) The loan rate of interest applicable on the loan amount will be decided by the Company from time to time.
- c) The Policyholder can repay part or full amount of Policy loan & loan interest there-under at any time during the Policy Term.
- d) Any loan and/or loan-interest outstanding as on the date of death, date of surrender or on the Maturity Date, if death of the life assured or surrender or maturity of the Policy takes place during the subsistence of loan, will be recovered from the Death Benefit, Surrender Benefit or Maturity Benefit, as applicable.

Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term, if the outstanding loan plus loan interest becomes equal to the Surrender Benefit available under the Policy as on that date, the Policyholder will be informed of the same with a 30-days advance notice.

If under a Policy that is paid-up [as per Section 4b) above], the full or part of the loan and/or loan interest is not repaid within the above mentioned notice period, the Policy will be foreclosed automatically and immediately by adjusting the amount of Surrender Benefit to the outstanding loan plus loan-interest, without any requirement of further notice to the Policyholder and no benefits under the Policy will be payable.

10) Suicide Exclusions

If the Life Assured commits suicide whether sane or insane, within one (1) year from the Date of Commencement of Risk or the date of the latest revival of the Policy, the Company's liability shall be limited to the extent of the amount mentioned below, whether or not any beneficial interest has been created therein. If the death is within one (1) year

- From the Date of Commencement of Risk, the amount payable will be 80% of the Regular Premiums paid OR
- From the date of the latest revival, the amount payable will be the higher of 80% of the Regular Premiums paid and Surrender Benefit plus rider termination value, if any, as on the date of death

Any outstanding loan and loan interest will be deducted from the benefit payable. 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

11) Termination Conditions

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

- i) On payment of Early Termination Value.
- ii) On full surrender of the Policy on receipt of valid documents for the same;
- iii) On the expiry of the revival period of 2 years from the date of first unpaid Regular Premium, if at least two (2) full years' Regular Premiums for Premium Paying Term less than ten (10) years or at least three (3) full years' Regular Premiums for Premium Paying Term ten (10) years & above have not been paid.
- iv) On foreclosure, if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest becomes equal to the Surrender Benefit available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 9e) above.
- v) On receipt of intimation of death of the Life Assured at the Company's office.

- vi) On the Maturity Date.

General Conditions

12) Age Proof

- a) The Regular Premium 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 Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) 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's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate effect and Surrender Benefit, if any, will payable under the Policy. In case Surrender Benefit is unavailable, the Company may at its discretion consider payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
 - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Surrender Benefit, if any, as on the date termination shall become payable.
 - iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. The Company shall refund of the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date up to the date of such alteration).

13) Assignment & Nomination

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 (as given by IRDAI) for reference]

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 (as given by IRDAI) for reference]

14) 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 (as given by IRDAI) for reference]

15) 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.

16) Electronic Transactions

Subject to Section 15 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

17) Free Look Period

Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium & Additional Rider Benefit premium, if any, for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.

18) Currency

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

19) 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 herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

20) Modifications

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

21) Payment of claim

The Company shall be under no obligation to make any payment under Section 7a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured.
- ii) The claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- vi) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR).
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- viii) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.

22) Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company will charge a fee for the issuance of a copy of the Policy Document.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

23) Grievance Redressal

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

By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,

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

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

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/>

24) 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 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.
- 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.

25) Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

26) Taxation

Payment of taxes, including GST, 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.

27) 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. 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.

Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

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, 6th 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, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 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, 2nd 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, 4th 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, 5th 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, 1st 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 2nd 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, 4th 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, 3rd 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., 2nd 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, 1st 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, 6th 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, 4th 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, Kanshiramnagar, 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 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 refer 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, 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.]