

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Bima Dhan Suraksha Yojana
Part A
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. Your policy requires _____ Premiums to be paid for _____ years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form and documents mentioned herein below, based on which your Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case you have made any disclosures to the agent which has not been included in the Proposal Form, you are requested to intimate the same in writing to the Company within 15 days of the date of receipt of this policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed.

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

Within fifteen (15) of the receipt of this Policy, you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms & conditions, you have an option to return the Policy stating the reasons for your objections. You shall be entitled to a refund comprising all the Regular Premium(s) (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.

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

Authorised Signatory
Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.
GE Plaza, Airport Road, Yerawada, Pune - 411006

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited

Toll Free Numbers: 1800 209 7272

Please read policy document, especially following clauses on

Premium
Non-payment of premium and forfeiture, if any

Disclaimer: In case of dispute, English version of Policy Document shall be final and binding.

Preamble

The Company has received a Proposal Form, declaration and the first Regular Premium / Single 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 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.

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

SCHEDULE

A Micro Term Plan with Return of Premium

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 Life Bima Dhan Suraksha Yojana
Product Code		Policy Commencement Date	
Unique Identification No:	116N135V02	Date of Birth	
Date of Commencement of Risk		Age	
Age		Sum Assured (₹)	
Gender		Sum Assured on Death	As Per Part B below
Policy Term			
Single / Regular Premium (₹)*		Death Benefit	Sum Assured on Death
Premium Paying Term			
Premium Payment Frequency		Extra Premium	
Due Date of Last Premium		Maturity Date	
Due Dates of Premium		Maturity Benefit	

* Regular Premium, Single Premium Annualised Premium will exclude any extra premium, GST.

Details of the Nominee

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

Sales Representative Details

Name		Code	
Address			
Phone Number		E-Mail Id	

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: Rs.

₹

In Words: RupeesOnly

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 Claimant. 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. _____

Part B

DEFINITIONS & ABBREVIATIONS

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. 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.

- 1) Definitions & Abbreviations:
 - a. "Age" means age as at last birthday.
 - b. "Annualised Premium" means the total amount of Regular Premiums payable in a Policy Year. In this calculation any Extra premium or applicable taxes are excluded.
 - c. "Business Day" is the common working day of the Corporate Office of the Company.
 - d. "Claimant" means the Life Assure (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable
 - e. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
 - f. "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company in writing) from which the risk cover of the Life Assured commences under the Policy.
 - g. "Death Benefit" is the benefit payable on the death of the Life Assured. The details are as given in Section 4a) below.
 - h. "Extra Premium" means additional premium charged with your consent for acceptance of proposal on the basis of underwriting done by the Company based on its prevailing Board approved underwriting norms.
 - i. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the subsequent year.
 - j. "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.
 - k. "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.
 - l. "GST" means Goods and Service Tax.
 - m. "IRDAI" means the Insurance Regulatory and Development Authority of India.
 - n. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
 - o. "Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 4b) below.
 - p. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 4b) below shall become payable to the Policyholder
 - q. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder or any subsequent change made by the Policyholder by submitting the request to the Company, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 4a) below.
 - r. "Paid-up Sum Assured on Maturity" is 100% of total Single Premium or Regular Premiums paid under the Policy.
 - s. "Paid-up Sum Assured on Death" is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death with the proportion of the number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy, subject to a minimum of 100% of total Single Premium or Regular Premiums paid under the Policy.
 - t. "Policy" means the arrangements established by the Policy Document.
 - u. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
 - v. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
 - w. "Policy Document" means this Policy wording the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
 - x. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.

- y. "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- z. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- aa. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- bb. "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 or as altered in accordance with Section 10 below.
- cc. "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.
- dd. "Regular Premium" means the amount exclusive of extra premium and 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.
- ee. "Revival period" means a period of two (2) years from the due date of first unpaid Regular Premium, during which a lapsed or paid-up Policy can be revived by the Policyholder, as mentioned in Section 7 below.
- ff. "Sum Assured" is the amount as specified in the Schedule under the Policy.
- gg. "Sum Assured on Death" is the amount as specified in the Schedule under the Policy and is the higher of:
 - For Regular Premium: The higher of (i) sum assured, (ii) 5 or 10 times of Annualized Premium (for PT < 10 years or for PT = 10 years respectively) or (iii) 105% of total Regular Premiums paid or (iv) minimum guaranteed sum assured on maturity~ or (v) any absolute amount assured to be paid on death~
 - For Single Premium: The higher of (i) sum assured, (ii) 125% or 110% of Single Premium paid (for Age < 45 years or for Age >= 45 years respectively) or (iii) minimum guaranteed sum assured on maturity~ or (iv) any absolute amount assured to be paid on death~.

~The absolute amount assured to be paid on death and the minimum guaranteed benefit to be paid on maturity (both as per the NLIIP Regulations, 2013) are the sum assured and the return of total premiums* paid respectively.
- hh. "Surrender Benefit" means the benefit, if any, payable on the surrender of the Policy. The details are as given in Section 9 below.

Part C

- 2) Policy Description
 - a) This is a non-linked, non-participating, Single/Regular Premium micro term assurance product with return of Single Premium / Regular Premiums at maturity.
 - b) The plan provides Death Benefit, Maturity Benefit and Surrender Benefit.
 - c) 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.
 - d) The total sum assured allowed on a single life assured taken under Bajaj Allianz Life Bima Dhan Suraksha Yojana cannot exceed of ₹ 2,00,000.
- 3) Premium
 - a) Regular Premium, including applicable taxes, is payable in full on the due dates of premium specified in the Schedule or within the Grace Period allowed, during the Policy 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 Premium along with applicable taxes, if any, due as the Premium.
 - d) Where the 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 Premium and Forfeiture" condition(s) as per Section 6 below.
 - e) Single Premium under the Policy is as mentioned in the Schedule
- 4) Policy Benefits
 - a) Death Benefit
 - i) On the death of the Life Assured before the Maturity Date, the Company, subject to Section 10, Section 11, Section 12 and Section 23 below, provided the Policy has not been terminated as per Section 16 below, shall pay the following benefit to the Claimant.
 - (1) If the policy is in-force as on the date of death and, as applicable, all the due

Regular Premiums have been paid in full, Sum Assured on Death shall be payable.

- (2) If the Policy is a paid-up [as per Section 6b) below], Paid-up Sum Assured on Death subject to a minimum of 100% of total premiums paid under the policy shall be payable.
- (3) If the Policy is lapsed [as per Section 6a) below], no death benefit shall be payable.
- ii) The policy will terminate immediately on intimation of the death of the Life Assured.
- b) **Maturity Benefit**
On the Maturity Date, provided the Policy has not been terminated per Section 16 below, the Company shall pay the following benefit to the Policyholder.
 - i) If, as applicable, all the due Regular Premiums have been paid in full, 100% of Single Premium or total Regular Premiums paid under the Policy shall be payable.
 - ii) If the Policy is a paid-up [as per Section 6b) below] as on the Maturity Date, 100% of Single Premium or total Regular Premiums paid under the Policy shall be payable.
 - iii) If the Policy is lapsed as the Regular Premiums due during the first Policy Year are not paid as on the Maturity Date, no maturity benefit shall be payable under the Policy.
 - iv) The policy will terminate on the Maturity Date.

Part D

- 5) **Free Look Period**
Within fifteen (15) 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 all 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.
- 6) **Non payment of Premium and Forfeiture**
If a Regular Premium due under the Policy has not been paid in full before the expiry of the Grace Period, the Policy will be subject to the below mentioned conditions.
 - a) If the Regular Premiums due during the first Policy Year are not paid, the Policy shall, immediately & automatically lapse and no benefit under the Policy will be payable.
 - b) If the Regular Premiums due during the first Policy Year are paid, but subsequent Regular Premiums are not paid, the Policy will immediately and automatically be converted to a paid-up on the expiry of the Grace Period. The Death Benefits payable under the Policy will be reduced to the Paid-up Sum Assured on Death.
 - c) The Policyholder may revive the lapsed or paid up policy during the revival period of two (2) years from the due date of first unpaid Regular Premium, subject to the conditions per Section 7 below.
- 7) **Revival**
 - a) If the Policy is lapsed or has become paid-up [as per Section 6 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.
 - 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 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 (based on the prevailing Board approved underwriting norms of the Company), and refund the amount deposited for the purposes of revival of the Policy.
 - 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 on Death 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.
- 8) **Foreclosure**
If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 7a) 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 10e) below] and no further benefits will be available under the Policy.
- 9) **Surrender Benefit**
 - (a) Provided the Policy has not already been terminated as per Section 16 below, the Policy will acquire Surrender Benefit and can be surrendered by the Policyholder at any time, provided.
 - i) Regular Premium have been paid for at least first full Policy Year
 - ii) For a Single Premium Policy, surrender is allowed anytime after the premium is paid.
 - (b) The Surrender Benefit payable is the higher of Special Surrender Value (SSV) or Guaranteed Surrender Value (GSV).
 - (c) The GSV factor is equal to a proportion (as per the table below based on the Policy Surrender Year) of Regular Premiums / Single Premium paid. GSV factors are guaranteed throughout the Policy Term.

Policy Surrender Year	Percentage of the total Regular Premium paid			Percentage of the Single Premium paid for:		
	PT= 5 years	PT= 7 years	PT= 10 years	PT= 5 years	PT= 7 years	PT= 10 years
1	15%	15%	15%	70%	70%	70%
2	30%	30%	30%	70%	70%	70%
3	30%	30%	30%	80%	75%	70%
4	90%	50%	50%	90%	90%	90%
5	90%	70%	50%	90%	90%	90%
6	NA	90%	50%	NA	90%	90%
7	NA	90%	60%	NA	90%	90%
8	NA	NA	80%	NA	NA	90%
9	NA	NA	90%	NA	NA	90%
10	NA	NA	90%	NA	NA	90%

- (d) The SSV factor is equal to a proportion (as given in Annexure 1) of Regular Premiums / Single Premium paid. SSV factors are not guaranteed and the Company may revise the factors from time-to-time, subject to IRDAI approval.
- (e) The risk cover will terminate on date of surrender and the policy will terminate on the date of payment of surrender benefit.
- 10) **Flexibilities: Alteration of Premium Payment Frequency**
The Premium Payment Frequency may be changed at any Policy Anniversary during the Premium Paying Term, subject to minimum Regular Premium allowed with respect to each Premium Payment Frequency under the plan.
- 11) **Policy Loans**
The Policy holder can take loan under the Policy, provided the Policy has acquired Surrender Benefit.
 - a) The maximum amount of loan will be equal to 70% of the amount of 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 loan and/or loan interest at any time during the Policy Term.
 - d) If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as at the date of death, surrender or at the Maturity Date (as applicable) will be recovered from the Death Benefit, Surrender Benefit or Maturity Benefit, as applicable.
 - e) Notwithstanding what has been mentioned in Sub-Section c) above, any time during the Policy Term, if the outstanding loan plus loan interest exceeds 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 for payment of interest-due and/or full/part repayment.

- f) Subject to Sub-Section e) above, if under a Policy that is paid-up [as per Section 6b) 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.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

- 12) 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. If the death due to suicide 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 as on the date of death.

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

- 13) 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 the Company shall make 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 Company shall make 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.

- 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).

- 14) 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]

- 15) Nomination

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

- 16) Termination Conditions

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

- i) On the date of payment of surrender benefit;
- ii) On the expiry of the revival period of 2 years from the date of first unpaid Regular Premium, if at least one (1) Policy Years' Regular Premiums are not paid under the Policy.
- iii) On foreclosure, if at any time, if the Policy is paid-up, the outstanding loan plus loan interest exceeds the Surrender Benefit available under the Policy and no payment is made even on the expiry of the notice as mentioned in Section 11f) above.
- iv) On the death of the Life Assured.
- v) On the Maturity Date.

- 17) 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]

- 18) 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.

- 19) Electronic Transactions

Subject to Section 18 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.

- 20) Currency

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

- 21) 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.

- 22) 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.

- 23) Payment of Claim

The Company shall be under no obligation to make any payment under Section 4a) above unless and until the Company has received from the Claimant 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.
- 24) 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.
- 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. Any specific information given to the insurance agent at the time of solicitation of insurance business or negotiating the Policy and not incorporated in the Proposal Form on the basis of which this Policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the Policyholder. In absence of any specific authorisation to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.
- PART G
- 28) 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/>

- 29) 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.

Annexure I Special Surrender Value (SSV) Factors

Policy Surrender Year	Percentage of the total Regular Premium paid			Percentage of the Single Premium paid for:		
	PT= 5years	PT= 7 years	PT= 10 years	PT= 5years	PT= 7 years	PT= 10 years
1	15%	15%	15%	70%	70%	50%
2	70%	40%	25%	80%	70%	55%
3	80%	55%	25%	85%	75%	60%
4	90%	70%	35%	90%	80%	65%
5	95%	80%	40%	95%	85%	70%
6	NA	90%	55%	NA	90%	75%
7	NA	95%	70%	NA	95%	80%
8	NA	NA	80%	NA	NA	85%
9	NA	NA	90%	NA	NA	90%
10	NA	NA	95%	NA	NA	95%

Address & Contact Details of Ombudsman Centres

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

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