

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

POLICY DOCUMENT

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

1) Definitions:

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

- a) **"Age"** means age at last birthday.
- b) **"Annual Premium"** means the amount of Regular Premium payable by the Policyholder in a Policy Year.
- c) **"Business Day"** means the common working day of the corporate office of the Company.
- d) **"Charges"** means the charges applicable to this Policy as detailed in Section 32 and Section 33 below.
- e) **"Company"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) **"Current Assets"** includes cash balance, bank FDs and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- g) **"Current Liabilities and Provisions"** includes brokerage, stamp duty, custodial and Fund accounting expenses payable and other amounts payable, if any, from the Fund.
- h) **"Date of Commencement of Risk"** means the Policy Commencement Date, unless the Life Assured is a minor, in which case this will mean the Monthly Due Date following the Life Assured attaining Age 7 and as specified in the Schedule (unless the Policyholder is informed otherwise by the Company), from which the risk cover of the Life Assured commences under the Policy.
- i) **"Fund"** means separately identifiable investment linked funds set up by the Company and specified in the Schedule of Investment Funds.
- j) **"Life Assured"** means the person named in the Schedule whose life is assured under this Policy.
- k) **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit as specified per Section 6 b) below shall become payable to the Policyholder.
- l) **"Monthly Due Date"** means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- m) **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder who is entitled to receive the benefits under the policy upon the death of the Life Assured as mentioned in Section 6 a) below.
- n) **"Policy"** means the arrangements established by this Policy Document.
- o) **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- p) **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- q) **"Policy Document"** means this policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and if more than one then the latest in time) and the Proposal Form.
- r) **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.

Bajaj Allianz iGain II (UIN:116L086V01)

- s) **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date as specified in the Schedule.
- t) **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- u) **"Premium Allocation Rate"** means the rate specified in the Schedule at which the premium paid will be applied to arrive at the number of Units to be allocated in the Unit Account in respect of any Regular Premium or Top Up Premium paid by the Policyholder.
- v) **"Premium Paying Term"** means the period specified in the Schedule during which the Regular Premium is payable.
- w) **"Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception of the Policy.
- x) **"Regular Premium"** means the premium payable by the Policyholder at regular intervals during the Premium Paying Term in the amounts and at the frequency, both, as specified in the Schedule.
- y) **"Regular Premium Fund Value"** is equal to the total number of Units pertaining to the Regular Premium existing in each Fund under this Policy multiplied by their respective Unit Price.
- z) **"Sum Assured"** is the amount as specified in the Schedule, which is referred-to, to determine the amount payable per Section 6 a) below upon the death of the Life Assured after the Date of Commencement of Risk.
- aa) **"Top Up Premium"** means the amount of additional premium paid over and above the Regular Premium payable under this Policy.
- bb) **"Top Up Premium Fund Value"** is equal to the total number of Units pertaining to the Top Up Premium existing in each Fund under this Policy multiplied by their respective Unit Price.
- cc) **"Top Up Sum Assured"** means the additional sum assured which is referred- to, to determine the amount payable per Section 6 a) below upon the death of the Life Assured after the Date of Commencement of Risk and calculated in accordance with Section 7 d) below.
- dd) **"Unit"** means a proportionate part of a Fund created to determine the Unit Price.
- ee) **"Unit Account"** means an individual account created and administered by the Company for a Policy and consisting of Units, which are valued in reference to the Unit Price of a Fund.
- ff) **"Unit Price"** means the value per Unit calculated in Rupees as follows:
Unit Price = Net Asset Value ("NAV") divided by the total number of Units held in the Fund as at the Valuation Date. The NAV shall be calculated by either of the following methods:
When appropriation price is applied: The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.
When expropriation price is applied: The NAV of a Fund shall be computed as the market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net of Fund Management Charge less the value of any Current Liabilities and Provision, if any. This is applicable when the Company is required to sell assets to redeem Units at the Valuation Date.
- gg) **"Valuation Date"** refers to the date when the Unit Price of the Fund is determined.

2) Policy Description

- a) The Policy is issued under a Regular Premium unit linked endowment plan.
- b) If the Policyholder pays the Regular Premium through a credit card, the related transaction expenses, if any, would be borne by the Policyholder.
- b) The Regular Premium and the Top Up Premium (if any) paid by the Policyholder will be used to allocate Units in the Unit Account after applying the Premium Allocation Rate specified in the Schedule, in one or more of the available Funds and in the proportions applicable to the Portfolio Strategy (as per Section 26 below) specified by the Policyholder in the Proposal Form or as subsequently notified by the Policyholder to the Company through a written application from time to time per Section 7 c) below. Switches between the Funds/ Portfolio Strategy may be made by the Policyholder per Section 7 a) below.
- c) The Premium Allocation Rate will vary by the Policy Year of the due date of the Regular Premium, the amount of Annual Premium payable and based on whether it is Regular Premium or Top Up Premium.
- d) The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated Units and does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.

3) Regular Premium

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

4) Premium Allocation

Units are allocated under the Policy depending on the amount of Regular Premium or Top Up Premium received, the Premium Allocation Rate and the Unit Price of each Unit on the date of allocation. Such allocations may be made up to 1/10,000th of a Unit or such other fraction as the Company may decide from time to time.

5) Non payment of Regular Premium and Forfeiture

- a) If the Policyholder has failed to make a payment of Regular Premium by the due date, a grace period of 30 days for premium frequencies other than monthly and 15 days for monthly payment frequency is allowed, during which the Regular Premium due must be received by the Company in full. If the death of the Life Assured occurs during the grace period, then the full Death Benefit per Section 6 a) below shall be payable.
- b) In the event of failure to make payment of full Regular Premium falling due during the first three Policy Years and non-payment of the complete amount due even within the grace period, the Policy shall automatically and immediately lapse for the insurance cover including the cover under all Riders and:

Bajaj Allianz iGain II (UIN:116L086V01)

1. If the Company has not received any written request from the Policyholder to surrender the Policy,
 - i. The Policy shall continue to participate in the investment performance of the underlying Funds, subject to the deduction of all the Charges per Section 32 and Section 33 below, except the Mortality Charge and any Rider Premium Charge.
 - ii. The Policyholder may revive the Policy within a revival period of two years from the due date of the first unpaid Regular Premium subject always to Sub-Section d) below and the Company shall recover any due but unrecovered Charges per Section 32 and Section 33 below except the Mortality Charge and any Rider Premium Charge since the due date of first unpaid Regular Premium, failing which the Policy shall stand terminated at the expiry of revival period of two years or at the end of the third Policy Year, whichever is later, and the Surrender Value, if any, per Section 6 c) below, as on the date of termination shall be paid.
2. If the Company has received a request in writing from the Policyholder to surrender the Policy, the Surrender Value per Section 6 c) below as applicable on the date of receipt of request for surrender of the Policy shall be payable after the third Policy Year, or on death of the Life Assured, if earlier.
- c) In the event of failure to make payment of the full Regular Premium falling due after the first three Policy Years and non-payment of the complete amount due even within the grace period and provided that all Regular Premium due during the first three Policy Years have been paid:
 1. The Policyholder will be given an opportunity to revive the Policy, subject always to Sub-Section d) below, within two years from the due date of first unpaid Regular Premium. During this limited period of revival or up to the Maturity Date, whichever is earlier, all the Charges will continue to be deducted per Section 32 and Section 33 below and the Policy shall continue for full insurance cover subject to Section 24 b) below.
 2. If the Policyholder has failed to revive the Policy within the revival period of two years and if the Maturity Date has not yet arrived, the Policy shall continue for full insurance cover at the option of the Policyholder subject to deduction of all the Charges per Section 32 and Section 33 below and further subject to Section 24 b) below.
 3. If the Policyholder does not opt to continue the Policy after the expiry of revival period, and the Policy is terminated at the expiry of revival period of two years or the Policy is terminated as per Section 24 b) below, the Surrender Value, if any, per Section 6 c) below, as on the date of termination shall be payable to the Policyholder.
- d) The Policy will be revived only after the Policyholder has paid all due unpaid Regular Premium and the Company has received such other information and documentation as may be requested. The Company may disallow the revival of the Policy on the original Terms and Conditions.

6) Policy Benefits

a) Death Benefit

On the death of the Life Assured before the Maturity Date, the Company, subject to Section 11 and Section 18 below, provided the Policy has not been terminated per Section 24 below, shall pay the following amount to the Nominee/Policyholder:

- i. **If the Policy is not lapsed per Section 5 b) above and if the Life Assured dies before the Date of Commencement of Risk**, the Regular Premium Fund Value plus Top Up Premium Fund Value, if any, as on the date of receipt of intimation, of death of the Life Assured at the Company's office.

Bajaj Allianz iGain II (UIN:116L086V01)

ii. If the Policy is not lapsed per Section 5 b) above and if the Life Assured dies on or after the Date of Commencement of Risk but before attaining Age 60 years;

1. Higher of :

- a) The Sum Assured less the value of the Regular Premium Units withdrawn by all partial withdrawals, per Section 7 b) below, in the 24 months immediately prior to the date of death
and
- b) The Regular Premium Fund Value as on the date of receipt of intimation of death at the Company's office.

2. Plus, higher of:

- a) The Top Up Sum Assured, if any, less the value of the Top Up Premium Units withdrawn by all partial withdrawals, per Section 7 b) below, in the 24 months immediately prior to the date of death
and
- b) The Top Up Premium Fund Value, if any, as on the date of receipt of intimation of death at the Company's office.

iii. If the Policy is not lapsed per Section 5 b) above and if the Life Assured dies on or after attaining Age 60 years;

1. Higher of:

- a) The Sum Assured less the value of the Regular Premium Units withdrawn by all partial withdrawals per Section 7 b) below within 24 months prior to attaining Age 60 years and all subsequent partial withdrawals of Regular Premium Units made after attaining Age 60 years.
and
- b) The Regular Premium Fund Value as on the date of receipt of intimation of death at the Company's office.

2. Plus, higher of:

- a) The Top Up Sum Assured, if any, less the value of the Top Up Premium Units withdrawn by all partial withdrawals per Section 7 b) below within 24 months prior to attaining Age 60 years and all subsequent partial withdrawals of Top Up Premium Units made after attaining Age 60 years.
and
- b) The Top Up Premium Fund Value, if any, as on the date of receipt of intimation of death at the Company's office

iv. If the Policy has lapsed per Section 5 b) above, the Regular Premium Fund Value plus the Top Up Premium Fund Value, if any, as applicable on the date of receipt of intimation of death of the Life Assured at the Company's office.

b) Maturity Benefit

If the Life Assured is alive on the Maturity Date, the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, as at the Maturity Date is payable by the Company to the Policyholder as a Maturity Benefit, provided the Policy has not been terminated per Section 24 below.

c) Surrender Value

- i) The Surrender Value, if any, is payable only after first three Policy Years.
- ii) The Surrender Value will be equal to the Regular Premium Fund Value less the Surrender Charge, per Section 32 f) below, plus the Top Up Premium Fund Value, if any, as on date of surrender of the Policy by the Policyholder or termination of the Policy, whichever is applicable.

d) 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).

7) Flexibilities

The Policyholder may, subject to prior approval of the Company, exercise any of the following options by using the application form specified by the Company and meeting the conditions set out therein:

a. Switching between Portfolio Strategies / Funds

- i) The Policyholder may switch Units from one Portfolio Strategy to another, by giving 30 days advance written notice to the Company. The switching of Portfolio Strategy shall be allowed at Policy Anniversary only.
- ii) If the Policyholder has chosen the Investor Selectable Portfolio Strategy,
 - 1) The Policyholder can switch Units from one Fund to other, by informing to the Company.
 - 2) The minimum switching amount is Rs.5, 000 from one Fund or the total value of Units held by the Policyholder in the Fund to be switched-from, whichever is lower.
- iii) Switching of Units between Funds under Wheel of Life Portfolio Strategy shall not be allowed.
- iv) The Company shall effect the switch by redeeming Units from the Portfolio Strategy / Fund to be switched from and allocating new Units in the Portfolio Strategy/Fund being switched to at their respective Unit Price.
- i) The Policyholder may exercise unlimited free switches during the Policy Term.

b. Partial withdrawal

- i) Partial withdrawals of Units are allowed anytime after three years from the Policy Commencement Date and the Policyholder has the option to partially withdraw Units provided :
 - 1. Regular Premium for three full Policy Years has been paid.
 - 2. The Company has received a written notice from the Policyholder specifying the amount to be withdrawn and, if the Policyholder has chosen the 'Investor Selectable Portfolio Strategy' per Section 26 a) below, the Fund(s) to be withdrawn from. If the Policyholder has chosen the 'Wheel of Life Portfolio Strategy' per Section 26 b) below , the amount to be withdrawn will be withdrawn from each Fund in the same proportion as the value of the Units held in each Fund as on date of withdrawal of Units.
 - 3. The minimum amount of withdrawal is Rs.5,000/- and the remaining balance of Regular Premium Fund Value after the proposed withdrawal is at least three times of the prevailing Annual Premium (across all Funds).
 - 4. The Life Assured is not less than 18 years of Age at the time that the written notice for partial withdrawal is received by the Company.

Bajaj Allianz iGain II (UIN:116L086V01)

- ii) For the purpose of partial withdrawals, each payment of Top Up Premium shall have a lock-in period of three years, unless the payment of Top Up Premium is made in the last three Policy Years of the Policy Term. The lock-in on Top Up Premium shall apply from the date of payment of each Top Up premium.
- iii) All partial withdrawals will be first made from eligible Top Up Premium Units, if any, on a First-in First-out (FIFO) basis. Once the eligible Top Up Premium Units are exhausted, further partial withdrawals will be made from Regular Premiums Units.
- iv) The Company may at any time vary the minimum value of Units to be withdrawn and/or the minimum balance of value of Units to be maintained (across all Funds) after such partial withdrawals with prior approval from IRDA.
- v) No charge is applicable on partial withdrawals.

c. Premium Apportionment

- i) If the Policyholder has chosen the 'Investor Selectable Portfolio Strategy' per Section 26 a) below :
 - 1) The Policyholder may at any Policy Anniversary change the apportionment of Regular Premium and/or Top Up Premium (allocated to each Fund) referred to in Section 2 c) above by giving a written notice to the Company in writing at least 30 days before the Policy Anniversary.
 - 2) The minimum Regular Premium proportion to any Fund is 5%. The Company reserves the right to revise the minimum proportion upon giving a written notice of not less than three months, subject to prior approval from the IRDA.
- ii) If the Policyholder has chosen the Wheel of Life Portfolio Strategy, per Section 26 b) below, the Policyholder will not have the option to choose the proportion. The apportionment of the allocated premium will be as per the Wheel of Life Portfolio Strategy table, under Section 26 b) below.

d. Top Up Premium

- i) The Policyholder shall have the option to pay unlimited Top Up Premium at any time during the Policy Term provided all due Regular Premiums have been paid.
- ii) The Policyholder may also choose to have no risk cover for Top Up Premium paid in, provided the total amount of Top Up Premiums paid or proposed to be paid does not exceed 25% of the Regular Premium paid till date
- iii) If, at any time, the total amount of Top Up Premiums paid or proposed to be paid exceeds 25% of the Regular Premium paid till date, the Top Up Sum Assured will be 1.25 times of the portion of total Top Up Premium exceeding 25% of the Regular Premium paid till date.
- iv) The Company reserves the right to call upon and request for any information/ documentation to verify the good health of the Life Assured and require the Life Assured to undergo any medical examination for this purpose.
- v) The minimum Top Up Premium payable is Rs. 1,000, subject always to the Company's right to alter this minimum amount payable from time to time with approval of the IRDA.

e. Settlement Option

- i) Provided the Company has received a written application duly signed by the Policyholder at least 90 days prior to the Maturity Date exercising the Settlement Option and the Company has accepted the request, the

Bajaj Allianz iGain II (UIN:116L086V01)

Maturity Benefit as specified in Section 6 b) above is payable by the Company to the Policyholder in installments (yearly, half yearly, quarterly or monthly, at the Policyholder's option) spread over a maximum period of 5 years.

- ii) The Settlement Option can only be exercised by the Policyholder.
- iii) The amount paid out to the Policyholder in each installment will be the outstanding Regular Premium Fund Value and Top Up Premium Fund Value, if any, at that date divided by the number of outstanding installments.
- iv) Installment payments will be made by redeeming Units from the Funds at the Unit Price applicable as at the installment date. The redemption of Units will be effected in the same proportion as the value of Units held in each Fund on the installment date.
- v) All Charges (except the Mortality Charge and Rider Premium Charge, if any) shall be deducted per Section 32 and Section 33 below during the period of the Settlement Option. If the value of Units in any Fund falls to the extent that it is insufficient to support the deduction of proportionate monthly Charges, then the same shall be deducted proportionately from other Funds.
- vi) No Death Benefit or Additional Rider Benefit will be available to the Life Assured during the period of the Settlement Option.
- vii) In case of death during the period of Settlement Option, the Regular Premium Fund Value and Top Up Premium Fund Value, if any, shall be paid to the Nominee and the Policy will terminate.
- viii) No partial withdrawals or switches are allowed during the period of the Settlement Option.
- ix) The Policyholder has the option to withdraw the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, completely, at anytime during the period of Settlement Option at the prevailing Unit Price.

f. Increase / Decrease in Annual premium

- i) Provided all due Regular Premiums have been paid in full, the Policyholder may, at any Policy Anniversary, increase or decrease the amount of Annual Premium payable under this Policy by giving a written notice to the Company 30 days in advance subject to Sub-Section ii) or iii) below and the Company agrees to the same.
- ii) An increase in Annual Premium will not result in any increase in Sum Assured. Any increase in Annual Premium shall be restricted to an amount such that the Sum Assured is at least equal to five times of the revised Annual Premium. In case the Sum Assured is already equal to five times of the Annual Premium, no increase in Annual Premium shall be allowed.
- iii) A decrease in Annual Premium will automatically result in a proportionate decrease in the Sum Assured, provided always that any decrease in the Annual Premium does not fall below the minimum Regular Premium payable under the Policy as determined by the Company from time to time and the decreased Annual Premium for the second and/or third Policy Year shall not be less than 75% of the first year Annual Premium, and the relationship between the Annual Premium and the Sum Assured as at the Policy Commencement Date is maintained.
- iv) The Premium Allocation Rate in any Policy Year would depend on the prevailing Annual Premium due in that Policy Year.
- v) The Death Benefit payable under Section 6 a) above will be based on the revised Sum Assured.

PART "A" - GENERAL CONDITIONS

8) Age Proof

- a) The Mortality Charge payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal 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 cancelled with immediate effect by the Company and the Surrender Value per Section 6 c) above shall become payable.
 - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Mortality Charge and the Rider Premium Charge, if any, payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge" and "corrected Rider Premium Charge", if any) and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge and the corrected Rider Premium Charge and the original Rider Premium Charge from the Policy Commencement Date up to the date of such payment shall be recovered by the redemption of Units.

9) Assignment and Nomination

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

10) Loans

No loan is available under this Policy.

11) Suicide Exclusion

If the Life Assured commits suicide whether sane or insane, within one year from the Date of Commencement of Risk or latest date of revival, whichever is later, the Company's liability shall be limited to the extent of the Regular Premium Fund Value and Top Up Premium Fund Value, if any, as on the date of intimation of death of the Life Assured at the Company's office.

12) Non-Disclosure & Fraud

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

13) Notices

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

- a) The Policyholder or the Life Assured:
 - i) Shall be sent by hand, post, facsimile or e-mail to the Policyholder or Life Assured as per the details specified by the Policyholder in the Proposal Form or as per subsequent change of address intimation submitted by him to the Company.
 - ii) Notice and instructions shall be deemed to be served to the Policyholder or Life Assured on the 7th (Seventh) day of sending (by post, hand delivery, facsimile or E-mail) or immediately upon actual receipt.
 - iii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address.

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

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800225858
Fax: 020-6602-6789
e-mail: life@bajajallianz.co.in

14) Electronic Transactions

Subject to Section 13 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established

Bajaj Allianz iGain II (UIN:116L086V01)

by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

15) Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send the Policyholder a refund comprising the first Regular Premium and Top Up Premium, if any, paid less the proportionate risk premium for the period the Life Assured was on cover and the expenses incurred on medical examination and stamp duty charges. The refund paid to the Policyholder will also be reduced or increased (as applicable) by the amount of any reduction or increase in the Regular Premium Fund Value and Top Up Premium Fund Value, if any, due to a fall or rise in the Unit Price between the date of allocation and redemption of Units (without reference to any Premium Allocation Rate or Charges).

16) Currency

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

17) Modifications

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

18) Payment of claim

The Company shall be under no obligation to make any payment under Section 6 a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- a) Written notice as soon as possible and in any event within 180 days of the death of the Life Assured, and the circumstances resulting in the death of the Life Assured.
- b) The claimant's proof of entitlement to receive payment under the Policy.
- c) Original Policy Document.
- d) Original death certificate of the Life Assured issued by a competent authority.
- e) Medical cause of death, certificate from the doctor who last attended to the Life Assured or the hospital in which the death occurred.

19) 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 Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. The Company will charge a Miscellaneous Charge specified in Section 32 e) below for the issuance of a copy of the Policy Document.

Bajaj Allianz iGain II (UIN:116L086V01)

- b) Upon the issuance of a copy Policy Document the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless 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.

20) Grievance Redressal

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

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

By Phone: Toll Free No. 1800225858

By Fax: 020-6602-6789

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

Grievance Redressal Committee

Any grievance or complaint or suggestion in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer

Bajaj Allianz Life Insurance Company Ltd.

GE Plaza, Airport Road, Yerawada, Pune - 411006

21) Ombudsman

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

22) Governing Law

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

23) Taxation

The Policyholder agrees to pay or allows the Company to deduct from the Unit Account or any of the benefits payable under this Policy, a sum on account of any tax or other payment which may be imposed by any

Bajaj Allianz iGain II (UIN:116L086V01)

legislation, order, regulation or otherwise, upon the Company, Policyholder or any other Beneficiary, which in the opinion of the Company is necessary and appropriate.

24) Termination Conditions

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

- a) The Units in the Policy are fully surrendered.
- b) The Regular Premium Fund Value less Surrender Charge as per Section 32 f) below falls to an amount equivalent to one Annual Premium provided all due Regular Premiums have been paid for 3 full years;
- c) On receipt of intimation of death of the Life Assured at the Company's office.
- d) The Policy remaining lapsed, per Section 5 b) above, for two years.
- e) The Maturity Date, unless the Policyholder has opted for the Settlement Option.
- f) The expiry of the period for the Settlement Option
- g) Apart from situations mentioned under Sub-Sections b) and d) above, the Regular Premium Fund Value and the Top Up Premium Fund Value becoming insufficient to deduct any due Charges per Section 32 and Section 33 below.
- h) The Policyholder completely withdrawing the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, during the period of Settlement Option.

25) Section 45

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

Section 45 of the Insurance Act 1938

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

PART "B" - SCHEDULE OF INVESTMENT FUNDS

26) The Policyholder will have the option to choose any one of the two Portfolio Strategies under this Policy effective from the Policy Commencement Date.

a) Investor Selectable Portfolio Strategy

Under this Portfolio Strategy, the Policyholder will have the following seven (7) Funds to choose from at the Policy Commencement Date:

Type of Funds

- i) The following Funds are available as at the Policy Commencement Date:
 - (a) Accelerator Mid-Cap Fund II
 - (b) Equity Growth Fund II
 - (c) Pure Stock Fund
 - (d) Asset Allocation Fund
 - (e) Equity Index Fund II
 - (f) Bond Fund
 - (g) Liquid Fund
- ii) The Company may add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDA.

b) Wheel of Life Portfolio Strategy

Under this Portfolio Strategy, the Company will allocate the Regular Premiums and the Top Up Premiums, if any, paid by the Policyholder after applying the Premium Allocation Rate and reallocate the Regular Premium Fund Value and the Top Up Premium Fund Value, if any, at each Policy Anniversary into the various Funds mentioned below, based on the number of Years to Maturity (as on the last Policy Anniversary) as per the table below.

Years to Maturity	Proportion in following three Funds (%)				Bond Fund	Liquid Fund
	Equity Index Fund II	Equity Growth Fund II	Accelerator Mid-Cap Fund II	Total		
20 & above	20	50	30	100	0	0
19	30	50	20	100	0	0
18	30	50	20	100	0	0
17	30	50	20	100	0	0
16	30	50	20	100	0	0
15	40	40	15	95	5	0
14	40	40	10	90	10	0
13	40	40	5	85	15	0
12	40	40	0	80	20	0
11	40	35	0	75	25	0
10	40	30	0	70	30	0
9	40	25	0	65	35	0
8	40	20	0	60	40	0
7	40	15	0	55	45	0
6	40	10	0	50	50	0
5	40	0	0	40	55	5
4	30	0	0	30	60	10
3	20	0	0	20	65	15
2	10	0	0	10	70	20
1	0	0	0	0	80	20

Bajaj Allianz iGain II (UIN:116L086V01)

- i. The Policyholder understands and agrees that the proportion in the various Funds may change during a Policy Year from the allocation proportions mentioned in the relevant table above for reasons including fluctuations in the Unit Price and partial withdrawals.
- ii. Accordingly, at each Policy Anniversary it is agreed that the Company shall reallocate the Regular Premium Fund Value and the Top Up Premium Fund Value so as to achieve the proportions as mentioned in the above table for the number of Years to Maturity. The Policyholder understands and agrees that in order to achieve this objective the Company may also switch Units between the various Funds at the prevailing Unit Price of the respective Funds.
- iii. It is expressly understood and agreed that (a) the Company's reallocation or switching shall be as circumstances reasonably permit; (b) the Company gives no guarantee or assurance of being able to maintain the proportions mentioned by reallocation or switching, and (c) the Company shall not be liable for any failure to achieve the proportions mentioned for any reason beyond the control of the Company or any consequence thereof.
- iv. The Company may change the proportions as may be applicable under the Portfolio Strategy with the prior approval of the IRDA.

27) Valuation date

- a) The Company will value the Funds on each day that the financial markets are open under normal circumstances. However, the Company may value the Funds less frequently in circumstances where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDA. Examples of such circumstances are:
 - i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - ii) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - iii) During periods of extreme market volatility during which Surrenders and Switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.
 - iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - v) In the event of any event of any force majeure or disaster that affects the normal functioning of the Company.
 - vi) If so directed by the IRDA.
- b) The Policyholder shall be notified of such a situation if it arises.

28) Fund Management

All the Funds will be internally managed by the Company.

29) Investment Objectives

(a) Accelerator Mid-Cap Fund II:

The investment objective of this Fund is to achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.

Indicative Portfolio Allocation:

Bajaj Allianz iGain II (UIN:116L086V01)

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

Bank deposits and money market instruments: not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager.

All changes in the asset allocation will be with the intention of protecting the interests of the policy holders.

(b) Asset Allocation Fund:

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

Indicative Portfolio Allocation:

Equity: 0% - 100%

Debt & Money market instruments: 0% - 100%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager.

All changes in the asset allocation will be with the intention of protecting the interests of the policy holders.

(c) Bond Fund:

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

Indicative Portfolio Allocation:

Debt and money market instruments: 100%

(d) Equity Growth Fund II:

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

Indicative Portfolio Allocation:

Equity: Not less than 60%

Bank deposits and money market instruments: Not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager.

All changes in the asset allocation will be with the intention of protecting the interests of the Policy holders.

(e) Equity Index Fund II

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

Indicative Portfolio Allocation:

Equity: Not less than 60%

Bank deposits and money market instruments: Not more than 40%

The exposure to money market securities may be increased to 100%, keeping in view market conditions, market opportunities, and political, economic and other factors, depending on the perception of the Investment Manager.

All changes in the asset allocation will be with the intention of protecting the interests of the policy holders.

(f) Liquid Fund:

The investment objective of this Fund is to have a Fund that protects the invested capital through investments in liquid money market and short-term instruments like commercial papers, certificate of deposits, money market mutual funds, and bank FDs etc.

Indicative Portfolio Allocation:

Bank deposits and Money market instruments: 100%

(g) Pure Stock Fund:

The investment objective of this fund is to specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, banks and financial institutions.

Indicative Portfolio Allocation:

Equity: Not less than 60%

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

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

30) Risk Profile

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

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

31) Fund Provisions

a) Purpose of the Funds

The Company has established the above Funds from which it will make payment of a part of or all of the benefits payable under this Policy.

b) Investment of the Funds

- i) The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 29 above and any IRDA Regulations as applicable from time to time. It is further provided that the assets of each Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.
- ii) All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments in favour of any person.

32) Charges

All the charges mentioned below except Surrender Charge will be subject to applicable Service Tax.

a) Mortality Charge

- i) The Mortality charge will be deducted at monthly intervals at the rate the Company applies to the attained Age of the Life Assured and gender of the Life Assured, through cancellation of Units at the prevailing Unit Price on the Date of Commencement of Risk and on subsequent Monthly Due Dates whilst the Policy remains in-force. The Mortality charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.
- ii) The Mortality charge per thousand Sum at Risk is given in Annexure – I. The Mortality charge is applied at the Sum at Risk, which is equal to the Sum Assured less Regular Premium Fund Value. If Top Up Premium is paid, the Sum at Risk for Top Up Premium will be the Top Up Sum Assured less the Top Up Premium Fund Value.

b) Fund Management Charge

Fund	Fund Management Charge per annum
Accelerator Mid Cap Fund II	1.35%
Equity Growth Fund II	1.35%
Pure Stock Fund	1.35%
Asset Allocation Fund	1.25%
Equity Index Fund II	1.25%
Bond Fund	0.95%
Liquid Fund	0.95%

c) Policy Administration Charge

The Policy Administration Charge, as mentioned in the Schedule, will be deducted throughout the Policy Term and during the settlement period if Settlement Option has been opted, by the cancellation of Units.

d) Premium Allocation Charge

The Premium Allocation Rate is mentioned in the Schedule. The balance is taken as the Premium Allocation Charge.

e) Miscellaneous Charge

The Miscellaneous Charge will be charged at the rate of Rs.100/- per transaction in respect of reinstatement, the alteration of Regular Premium frequency or mode, increase/decrease of Regular Premium or issuance of copy of the Policy Document.

f) Surrender Charge

- i) If first three years' regular premiums have not been paid, then surrender charge would be 25% of first years' Annualized Premium.

Bajaj Allianz iGain II (UIN:116L086V01)

ii) If due regular premiums for first three years' have been paid, then surrender charge would be as follows:

Policy surrender in Policy Year	4	5	6 & above
Surrender Charge as percentage of First Years' Annualized Premium	17%	12%	NIL

iii) No Surrender Charge will be applied on Units in respect of Top Up Premium.

g) Rider Premium Charge

The Rider Premium Charge, if any, will be deducted at the rate the Company applies to the attained Age of the Life Assured and gender of the Life Assured, through cancellation of Units at the prevailing Unit Price on the Date of Commencement of Risk and on subsequent Monthly Due Dates whilst the Additional Rider Benefits, if any, as mentioned in the Schedule, remains in force. The Rider Premium charge may vary from year to year according to the attained Age of the Life Assured at the time of deduction of the same.

33) Recovery of Charges

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

34) Revision of Charges

- a) With approval from the IRDA, the Company reserves the right to revise the Charges mentioned in Section 32 above.
- b) The Company shall notify the Policyholder of any of the revision in Charges. If the Policyholder objects in writing to the modified charges within 30 days of the date stated on the communication by the Company, he shall be allowed to withdraw the Units under the Policy at the then prevailing Unit Price less the Surrender Charge per Section 32 f) above and terminate the Policy. If the Company does not receive a written objection from the Policyholder within 30 days of communication by the Company, the Policyholder shall be deemed to have accepted the proposed changes.

35) Unit Transactions

- a) Allocation of Units
- i) For Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received by the Company, by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently specified by the IRDA is 3:00 pm
- ii) For Regular Premium or Top Up Premium received in cash or local cheques or demand drafts, or requests for Fund switches received by the Company, after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm

Bajaj Allianz iGain II (UIN:116L086V01)

- iii) For Regular Premium or Top Up Premium received through out station cheques, the closing Unit Price of the business day on which the cheque is cleared shall be applicable
- b) Redemption of Units
 - i) For written applications received by the Company from the Policyholder for death, surrender, partial withdrawal or switch out by the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm
 - ii) For written applications received by the Company from the Policyholder for death, surrender or switch out on a day after the closing time for the day as specified by the IRDA from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDA is 3:00 pm

36) Right to Defer the Unit Transactions

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

37) Non-Participation in Profits

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

38) Fund Closure

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

39) Unit Statement

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

Dated at _____ this ____ Day of _____ 20__

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory