

other payables, if any) and provisions and the application of the transaction charge, all as determined by the Insurer from time to time (in accordance with applicable regulations issued by the Insurance Regulatory & Development Authority), whose decisions in this regard shall be final and binding.

- xii) Nominee The person nominated by the Policyholder as specified in the Schedule to receive the benefits under Clause 6)a) pursuant to section 39 of the Insurance Act 1938.
- xiii) Offer Price The price established by the Insurer on each Valuation Date at which the Insurer will allocate Units in the Fund, rounded down to 3 decimal places.
- xiv) Policy The arrangements established by the Policy Document.
- xv) Policy Document This Policy Wording, the Schedule (which is attached to and forms part of this Policy, and if more than one then the latest in time), the Proposal (completed and signed by the Policyholder for the purpose of obtaining this Policy along with any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued) and the special terms and conditions in the Riders, if any.
- xvi) Policyholder The person named in the Schedule, or the Insured if no name is given.
- xvii) Policy Year The 12 month period following the Commencement Date and each annual anniversary of it thereafter.
- xviii) Premium Payment Term The period between the Commencement Date and the date specified in the Schedule, during which Regular Premium is payable by the Policyholder.
- xix) Regular Premium The premium due and payable under the Policy as per Clause 2) by regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule.
- xx) Riders The additional benefits available to the Policyholder under the Riders specified in the Schedule to be operative, and subject always to the Rider terms, conditions and exclusions.

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| xxi) Sum Assured | The amount specified in the Schedule, as it may be reduced according to Clause 8)b) by the Policyholder's exercise of the rights at Clause 8)a) until the amount specified in the Schedule is nil. |
| xxii) Unit | A notional part of a Fund created by the Insurer for the purpose of ascertaining the benefits available under this Policy. |
| xxiii) Valuation Date | The date upon which the Net Asset Value is determined by the Insurer. |
- b) Where the context so permits, references to:
- i) the masculine shall include the feminine,
 - ii) the singular shall include the plural,
 - iii) any statutory enactment shall include references to any amendment or re-enactment of the same.

2) **Payment of Regular Premium**

- a) The Insurer shall make payment under this Policy provided the Policyholder has made payment of Regular Premium throughout the Premium Payment Term.
- b) If the Policyholder fails to pay the Regular Premium in the manner or amount or at the time provided for, the Insurer will allow a grace period of 30 days (15 days if Regular Premium is payable monthly) from the date upon which the Regular Premium should have been paid within which the default shall be rectified.
- c) If the outstanding instalment of Regular Premium is not paid within the grace period, then this Policy shall be deemed to have lapsed from the date that the unpaid instalment of Regular Premium was due, and as on that deemed date of lapse the benefit payable:
 - i) Pursuant to Clause 6)a) shall immediately cease. In the event of a claim made for death during the grace period, the Insurer's liability to make payment shall be restricted to that payable pursuant to Clause 6)a)i)(2).
 - ii) Pursuant to Clause 6)b) shall remain in force, and all Charges except those levied in relation to the benefit at Clause 6)a) (as specified in the Schedule) shall continue to apply.
 - iii) Pursuant to Clause 6)c) shall immediately cease.

3) **Allocation of Regular Premium**

- a) Regular Premium received will be applied towards the allocation of Units in the Funds chosen by the Policyholder, as recorded in the Schedule and as per the table below:

Policy Year	10 year Premium Payment Term	15 year Premium Payment Term
1	45%	30%
2	98%	98%
3	99%	99%
4 th onwards	100%	100%

- b) Units will be allocated at the Offer Price by dividing the Regular Premium received by the Offer Price per existing number of units in such Funds prevailing on the day of allocation. The Insurer will calculate the Net Asset Value as often as it deems necessary, but at least once every week, based on the value of assets on the previous working day.
- c) For the avoidance of doubt:
- i) It is agreed that the allocation of Units to an Account and the Account itself are only means by which the value of the Policy may be determined and, accordingly, neither the Units nor the Account gives rise to any legal or beneficial ownership or right in favour of the Policyholder or the Insured in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Fund or any assets or profits of the Insurer.
 - ii) The Insurer does not guarantee the value of Units; the value of Units will depend on market risk and the performance of the Fund to which the Units are referenced and, accordingly, the value of Units may fall, rise or remain unchanged.
- d) The Insurer reserves the right to suspend the allocation of Units and/or the cancellation of Units for a period of upto 30 days if the Insurer considers, in its sole and absolute discretion, that this is justified by extraordinary circumstances including (but not limited to) excessive volatility of the value of the assets to which any Fund is referenced, the suspension of trading on any stock exchange, natural calamities, riots and public disorder, war or warlike activities, and terrorist attacks or threats. Under such circumstances as declared by the Insurer, the Insurer may also change the formula for calculating the Net Asset Value.

4) **Funds**

- a) The investment objectives of the Fund offered by the Insurer and indicative portfolio allocation, both as at the Commencement Date, are as detailed in the Schedule.
- b) The Insurer is entitled to and shall apply the Charges specified in the Schedule.

5) **Loans**

No loans are available under this plan.

6) **Benefits**

a) **Death Benefit**

- i) If the Insured dies:
 - (1) Between the period commencing from the Policy Year following the Insured attaining Age 7 and ending with the Policy Year preceding the Insured attaining Age 70, the Insurer shall be liable to pay the greater of the Account Value, and the Sum Assured less any partial withdrawals made as per Clause 8).
 - (2) During a period outside that specified in (1) and before the Insured attaining Age 100, or as a result of actual or attempted suicide in the first Policy Year, the Insurer shall be liable to pay the Account Value.

In either case, the Account Value shall be calculated by reference to the Bid Price on the working day following the day upon which the Insurer receives written notice of the Insured's death.

- ii) The Insurer shall be under no obligation to make any payment under i) unless and until the Insurer has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Insurer) any information and documentation it requests, including but not limited to:
 - (1) Written notice within 30 days of the Insured's death, and the circumstances resulting in the Insured's death.
 - (2) Proof of the existence of this Policy and the original Policy Documentation.
 - (3) The original death certificate.

b) **Maturity Benefit**

On the survival of the Life Assured to the date of maturity;
On the life assured surviving to the date of maturity, the maturity benefit equal to the Account Value as at the Maturity Date shall be payable and the policy terminates.

c) Survival Benefits

The Insurer will pay a survival benefit of 3% of the Sum Assured every Policy anniversary date following completion of the Premium Payment Term provided that all Regular Premiums due has been paid by the Policyholder at the agreed intervals for receipt of Regular Premium. On payment of each survival benefit the insurers will cancel an equivalent number of units standing to the credit of the account at the Bid price prevailing on the date of payment. In case of a short fall of units for cancellation the same will be made good for the insurer's general fund.

- i) If any withdrawal is made after the Premium Payment Term pursuant to Clause 8), the survival benefit payable therefrom and for subsequent Policy Years shall be 3% of the Sum Assured less the actual amount of any withdrawal made until the Sum Assured is nil.
 - ii) The survival benefits shall cease to be payable on the earlier of the Insured's death, the Sum Assured becoming nil, the Maturity Date and full surrender under Clause 7)..
- d) The Insurer is entitled to deduct from any amount payable hereunder any taxes to which, in its opinion, it is or may be liable as a result of any payment to be made.

7) Surrender

- a) The Policyholder may surrender the whole of this Policy after having paid Regular Premium for the first 3 Policy Years by giving the Insurer prior written notice.
- b) The Insurer shall cancel all Units standing to the credit of the Account at the Bid Price prevailing on the Valuation Date following its receipt of the written notice referred to at a), and thereafter arrange payment of the Account Value after applying the surrender penalty as per c) below.
- c) The surrender penalty until the Insurer has received Regular Premium for the first 3 Policy Years is 100%. Thereafter, there shall be no surrender penalty.

8) Withdrawals

- a) After the expiry of the Premium Payment Term, the Policyholder may realise a part (but not the whole) of the Account Value by giving the Insurer prior written notice, provided that:
 - i) The value of Units sought to be cancelled is equal to or above the minimum amount specified in the Schedule as the same may be amended from time to time, and
 - ii) The value of Units remaining in the Account at their Bid Price shall not be less than the figure specified in the Schedule as the same may be amended from time to time.

- b) The Insurer shall cancel an equivalent number (or as close as possible thereto) of Units standing to the credit of the Account at the Bid Price prevailing on the Valuation Date following its receipt of the written notice, and thereafter arrange payment of the Account Value. The Sum Assured shall stand reduced by the actual amount withdrawn until the Sum Assured is nil.

9) **Charges**

The Insurer shall be entitled to and shall charge:

- a) Cost of Insurance Charges for the benefits payable under Clause 6)a), at a rate specified in the Schedule, such charge to be deducted from the Account Value by the cancellation of Units on each monthly anniversary of the Commencement Date.
- b) Fund Management Charges for managing or arranging for the management of the Funds at a rate specified in the Schedule, as the same may be amended by the Insurer from time to time (subject to IRDA approval), such charge to be deducted weekly from the value of each Fund for managing investment of the Fund.
- c) Fund Administration Charge for administering or arranging for the administration of the Funds at a rate specified in the Schedule, as the same may be amended by the Insurer from time to time (subject to IRDA approval), such charge to be deducted weekly from the value of each Fund for administering the Fund.
- d) Policy Administration Charges to meet the costs of and associated with procuring policies, ascertaining the suitability of prospects, policy issue charges and taxes, such charge to be applied from unallocated Regular Premium.
- e) Charges for riders as specified in the schedule for providing rider benefits. Such charges will be payable separately along with the regular premium as and when they are due.
- f) Transaction charges as specified in the schedule.

10) **Termination**

This Policy shall automatically terminate on the earlier of the following events:

- a) The surrender of the Policy pursuant to Clause 7).
- b) The Account Value being equal to or less than Rs.100/-.
- c) The death of the Insured.
- d) The Maturity Date.

11) **Assignment & Nomination**

- a) No assignment shall be effective unless and until the Insurer receives written notice from the Policyholder.
- b) If the Policyholder and the Insured are the same person, the Policyholder may at any time specify in writing a Nominee to receive the benefit payable under Clause 6)a) on 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. No nomination shall be effective unless and until evidenced by an endorsement on the Policy.
- c) If a Nominee dies prior to a benefit under Clause 6)a) becoming payable, then the Insurer shall make payment to the Policyholder's other Nominees in proportion to their designated shares and, if no other Nominees have been designated, to the Policyholder's successors in accordance with applicable Indian law.
- d) Any assignment shall automatically cancel any nomination.
- e) The Insurer assumes no responsibility or liability for the validity of any assignment or nomination or in recording the assignment or registering the nomination or change in assignment or nomination.

12) **Amendments**

The Insurer reserves the right to amend the Policy Document if it considers this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule), but agrees not to do so without first having obtained the IRDA's consent to the amendment.

13) **Governing Law**

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

14) **Entire Contract**

The Policy Document contains the entire understanding between the Insurer and the Policyholder in respect of the Policy and the benefits available under it, and no amendment will be effective unless and until expressly agreed to by the Insurer by way of an endorsement to the Schedule.

15) **Non-disclosure**

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 policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.”

16) Territorial Limits & Currency

This Policy is denominated in Indian Rupees. Claims will only be payable within India and in Indian Rupees.

17) Notices

- a) All notices meant for the Insurer whether under this Policy or otherwise must be in writing and delivered to the Insurer at the address shown in the Schedule, or such other address as may be notified from time to time.
- b) All notices meant for the Policyholder must be in writing and will be sent by the Insurer to the address shown in the Schedule. Any change of address must be notified to the Insurer immediately.

18) Electronic Transactions

The Policyholder agrees to adhere to and comply with all such terms and conditions as the Insurer may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conduction remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice 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 Insurer, for and in respect of the Policy, or the Insurer's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Insurer's terms and conditions for such facilities, as may be prescribed from time to time.

19) Fraud

If the Policyholder or anyone acting at its direction or with its knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited subject however to the provisions of Section 45 of the Insurance Act 1938

20) **Due Observance**

The Policyholder's due observance of the terms, provisions and conditions of the Policy Document and compliance with them insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the Insurer's liability.

21) **Free Look Cancellation**

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Insurer notice of cancellation along with reasons for the same, and return the Policy Document to the Insurer, subject to which the Insurer shall send the Policyholder a refund by way of cancellation of policy an amount representing the lower of:

- a) The Regular Premium paid less the Insurer's costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges and any expenses incurred for medical examination), and
- b) The Value of Units at the Offer Price, less the Insurer's costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges and any expenses incurred for medical examination).

22) **Grievance Redressal**

For any assistance pertaining to the policy servicing, the Policyholder may contact any nearest Customer Care Center during our office hours 9 am to 6 pm. Alternatively, you may communicate with us:

By Post :

Customer Care Desk
Allianz Bajaj Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune – 411014

By Fax: 020 24026772

By Phone: 020 24026777 (Ext 741)

By Email: care@allianzbajaj.co.in

Grievance Redressal Committee

The Insurer is concerned about the grievances of its Policyholders and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any

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UIN: 116L028V01

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

Grievance Redressal Officer
Allianz Bajaj Life Insurance Company Ltd.
GE Plaza, Airport Road,
Yerawada,
Pune – 411014

Ombudsman

To attend to the grievances of Policyholders with respect to their insurance policies, the Central Government has established offices of the Insurance Ombudsman. The details of the Ombudsman are available on the IRDA website at www.irdaonline.org/ombudsmanlist.htm and also at the Insurer's website at <http://www.allianzbajaj.co.in>