

## POLICY DOCUMENT

### 1) Definitions:

The following terms shall have the meaning assigned to them as follows:

- a) **“Age”** means age at last birthday.
- b) **“Business Day”** means the common working day of the Head Office of the Company.
- c) **“Company”** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- d) **“Policy Commencement Date”** means the date of commencement of the Policy as specified in the Schedule.
- e) **“Head Office”** refers to the principal place of business of BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f) **“Life Assured”** means the person whose life is insured under this Policy.
- g) **“Maturity Date”** means the date specified in the Schedule on which risk cover under the Policy expires and the Policy terminates automatically. .
- h) **“Policy Anniversary”** means the date corresponding numerically with the Policy Commencement Date each subsequent year during the Policy Term.
- i) **“Policyholder”** means the person named in the Schedule who has concluded the Policy with the Company.
- j) **“Policy”** means the insurance arrangements established by the Policy Document.
- k) **“Policy Document”** means this policy wording, the Schedule (which is attached to and forms part of this Policy) and the Proposal Form (submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy) along with any other information or documentation provided to the Company for that purpose and based upon which this Policy is issued.
- l) **“Policy Term”** means the period between the Policy Commencement Date and the Maturity Date.
- m) **“Premium Payment Term”** means the period for which the Premiums due under the Policy are to be paid.
- n) **“Premium”** means the amount of premium specified in the Schedule, paid by the Policyholder either over the Premium Payment Term or a part of the term.
- o) **“Sum Assured”** means the amount specified in the Schedule, comprising the benefit payable per Section 3)a) below upon the Life Assured’s death.

## 2) Policy Description

- a) The Policy is issued under a non-linked Regular/Single Premium, non-participating Term Assurance plan.
- b) The Policy does not in any way confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the profits or surplus of the business of the Company.

## 3) Policy Benefits

### a) **Death Benefit**

If the Life Assured dies before the Maturity Date, the Company is liable to pay the Sum Assured, subject always to Sections 13) and 20) below.

### b) **Maturity Benefit**

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

### c) **Surrender Value**

- i) If the Premium is payable over whole of the Policy Term then the Policy does not acquire any surrender value and hence no surrender value is payable on early termination of the Policy.
- ii) If only Single Premium is payable under the Policy, then the Policy acquires Surrender Value as per the given formula below, after the 5<sup>th</sup> Policy Anniversary.

$$\text{Surrender Value} = 0.70 * (n-t) / n * \text{Single Premium}$$

Where

“n” is Policy Term

“t” - is elapsed duration in years from Policy Commencement Date to the Policy Anniversary following the date of surrender.

### d) Additional Rider Benefits

The additional rider benefits, if any specified in the Schedule shall be subject to the Terms and Conditions of the respective Riders.

## **General Conditions**

## 4) **Age Proof: :**

- a) The Premium payable under the Policy shall be calculated on the basis of the Age of the Life Assured 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) In the event the Age so admitted ("the correct Age ") is found to be different from the Age declared in the Proposal, 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.
  - ii). 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, if any, payable as per Section 3(c) shall be paid.
  - iii). If the correct Age is different from the Age declared in the Proposal Form, the Premium payable under the Policy shall be altered corresponding to the Life Assured's correct Age from the Policy Commencement Date and the accrued Premiums would be payable by the Policyholder within 30 days, failing which the Policy would be cancelled by the Company and the Surrender Value, if any, payable as per Section 3(c) shall be paid..

#### **5) Assignment and Nomination**

- a) No assignment shall be effective unless and until the Company receives a written notice from the Policyholder.
- b) If the Policyholder and the Life Assured are the same person, the Policyholder may at any time specify in writing a nominee, whose details will be specified in the Schedule, to receive the benefits payable under Section 3)a) 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. No nomination shall be effective unless and until evidenced by an endorsement on the Policy.
- c) Any assignment shall automatically cancel any Nomination.
- d) The Company 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.
- e) Assignment will not be permitted where the Policy is under the Married Women's Property Act 1874

#### **6) Loans:**

No loan is available under this Policy.

**7) Grace Period:**

A grace period of one month (not less than 30 days) for regular Premium payment frequencies other than monthly and 15 days, for monthly is allowed. If the death of the Life Assured occurs during the grace period, Death Benefit as per the conditions of Sections 3(a) above shall be payable under the Policy as if the Policy was in force for full Sum Assured after deduction of the Premium then due.

**8) Payment of Premiums:**

The regular Premiums shall be payable on the due dates or within the Grace Period allowed without there being any obligation on the Company to notify the Life Assured / Policy holder of the due dates. Where the Premiums have not been paid on the due dates or even during the Grace Period, the Policy shall be subject to the Non Forfeiture condition as per Section (9) below.

**9) Non-forfeiture**

-In the event of non-payment of regular Premiums due under the Policy within the Grace Period the Policy will lapse for all the Policy Benefits under Section (3) above.

**10) Revival**

A Policy, which has lapsed due to non-payment of regular Premium during the Grace Period as per Section (9) above, may be revived subject to the following conditions;

- i). The application for revival is made within 2 years from the due date of the first unpaid regular Premium and before the Maturity Date of the Policy;
- ii). The applicant being the Proposer / Life Assured furnishes, at his own expense, satisfactory evidence of health of the Life Assured;
- iii). The arrears of regular Premiums together with interest compounded half-yearly at such rate as decided by the Company from time to time.
- iv). The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed based on prevailing underwriting norms of the Company.
- v). The revival will take effect only on it being specifically communicated by the Company to the Life Assured or the applicant.

**11) Suicide**

If the Life Assured commits suicide whether sane or insane, within one year from the Policy Commencement Date or date of Revival, the contract of insurance shall be void whether or not any beneficial interest has been created therein and Premiums paid thereunder shall be refunded. The validity of the contract of insurance will be determined in accordance with the actual date of death of the Life Assured and not the date of intimation of the death.

## **12) 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.

## **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 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 served on the Policyholder after 7 (seven) days of posting or in the case of hand delivery, facsimile or E-mail within 7 days of it being sent to the Policyholder's address or immediately upon receipt.
- iii). The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

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

Bajaj Allianz Life Insurance Company,  
GE Plaza, Airport Road, Yerawada,  
Pune 411006  
Tel: 020 - 66026777  
Fax: 020 - 66026789  
Email: life@bajajallianz.co.in

## **14) Electronic Transactions**

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, 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 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 Installment/Single Premium 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.

**16) Currency**

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

**17) Time**

Time wherever mentioned shall be of the essence of this Policy.

**18) 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.

**19) 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 signed by an officer of the Company authorized for the purpose.

**20) Payment of claim**

The Company shall be under no obligation to make any payment under Section 3)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:

- i) Written notice within 180 days of the death of the Life Assured , and the circumstances resulting in the death of the Life Assured.
- ii) The claimant's proof of entitlement to receive the Policy moneys.
- iii) Original Policy Documentation.
- iv) Original death certificate of the Life Assured by a competent authority.
- v) Medical Cause of Death Certificate from the doctor last attended or the hospital in which death has occurred.
- vi) Any other relevant documents or information as may be required by the Company for the processing of the claim depending upon the cause of the death.

All notices, applications or notification of claim must be received and approved at the office of the Company authorized to deal with the claim within the time specified by the regulation from time to time.

## **21) Taxation**

The Policyholder agrees to pay for or allows the Company to deduct from any of the benefits receivable under this Policy, on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or Nominee, which in the opinion of the Company is necessary and appropriate, for the services availed by the Policyholder under this Policy.

## **22) Status of Insurance Agent**

The insurance agent designated by the Company as Insurance Consultant 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 or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company.

## **23) Termination of the Policy**

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

- a. On the surrender of the Policy.
- b. On the death of the Life Assured.
- c. On the Maturity Date.
- d. On the Expiry of the revival period.

## **24) Grievance Redressal**

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

By post at:  
Customer Care Desk  
Bajaj Allianz Life Insurance Company Ltd.  
GE Plaza, Airport Road, Yerawada,  
Pune. 411006  
By Fax: 020 66026772  
By Phone: 020 66026777 (Ext 741)  
By Email: care@bajajallianz.co.in

### **Grievance Redressal Committee**

The Company is concerned about the grievances of its Policyholders and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions 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**

**25) Ombudsman**

To attend to grievance of Policyholders with respect to their insurance policies, Central Government has established offices of insurance ombudsman. The details of ombudsman are available on the IRDA website at [www.irdaonline.org/ombudsmanlist.htm](http://www.irdaonline.org/ombudsmanlist.htm) and also at the Bajaj Allianz website: <http://www.bajajallianz.co.in>

**26) Arbitration**

Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Policy, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be referred to arbitration to the decision of a sole arbitrator to be appointed in writing by the parties hereto or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of 3 arbitrators to be appointed in accordance with the Arbitration and Conciliation Act 1996. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996 and the seat of the arbitration and venue for all hearings shall be within India.

**27) Governing Law**

This Policy and the applicable Terms and Conditions are subject to Indian law.

**28) 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”.

Dated at \_\_\_\_\_ this \_\_\_ Day of \_\_\_\_\_ 200 .

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory