

POLICY DOCUMENT

1) Definitions:

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

- a) **"Accident"** means bodily injury caused by external, violent and visible means, which results into the death of the Life Assured within 180 (one hundred and eighty) days, of its occurrence, solely, directly and independently of any other cause of death.
- b) **"Age"** means age at last birthday.
- c) **"Annual Premium"** means the premium payable by the Policyholder in a Policy Year during the Policy Term in the amount as specified in the Schedule.
- d) **"Company"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- e) **"Guaranteed Additions"** has the meaning as given under Section 3)e).
- f) **"Life Assured"** means the person named in the Schedule whose life is assured under this Policy.
- g) **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit as specified per Section 3)b) below shall become payable to the Policyholder.
- h) **"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 upon the death of the Life Assured, per Section 3)a).
- i) **"Policy"** means the insurance arrangements established by the Policy Document.
- j) **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- k) **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- l) **"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.
- m) **"Policyholder"** means the person named in the Schedule who has concluded the Policy with the Company.
- n) **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.

- o) **“Policy Year”** is the year commencing on the Policy Commencement Date or an anniversary thereof.
- p) **“Proposal Form”** means the proposal submitted for this Policy by or on behalf of the Policyholder along with any other documentation provided to the Company prior to inception.
- q) **“Sum Assured”** is the amount as specified in the Schedule, comprising the minimum amount payable to the Nominee per Section 3)a) below upon the death of the Life Assured after the Policy Commencement Date.
- r) **“Vested Bonus”** shall consist of the following: -
 - (i) **Reversionary Bonus:** At the end of each financial year the Company may declare a rate of reversionary bonus expressed as a percentage. This percentage shall be applied to the Sum Assured plus any existing declared reversionary bonuses to determine the amount of reversionary bonus to be added to the Policy at the end of the financial year. Reversionary bonus, once declared, shall vest in the Policy and shall be payable along with and as and when the Sum Assured becomes payable.
 - (ii) **Interim Bonus:** If the Company receives a valid claim in respect of the Life Assured’s death or maturity of the Policy part way during the course of the financial year or before the valuation result is declared, an interim bonus will be payable as per the Appointed Actuary’s recommendation.
 - (iii) **Terminal Bonus:** Furthermore, upon receipt of a valid claim in respect of the Life Assured’s death or maturity, the Company may pay terminal bonus if the Policy is in force for full Sum Assured.

2) Policy Description

- a) This Policy is a non-linked, participating, regular premium endowment Policy.
- b) The benefits payable under the Policy are as per Section 3) below.

3) Policy Benefits

a) **Death Benefit**

- (i) If the Life Assured dies during the Policy Term, the Company is liable to pay the Sum Assured plus the Vested Bonus and the Guaranteed Additions per Section 3)e), as on date of death of the Life Assured, subject always to Section 9, Section 12 and Section 19 below.
- (ii) Provided the benefit under Sub-Section (i) has become payable, an additional amount equal to the Sum Assured shall be payable, in case of death of the Life Assured due to an Accident.

b) Maturity Benefit

If the Life Assured is alive on the Maturity Date, Maturity Benefit equal to the Sum Assured plus the Vested Bonus and Guaranteed Additions per Section 3)e), shall be payable to the Policyholder.

c) Surrender Value:

- i). After completion of three Policy Years, provided first three years' Annual Premiums have been paid, the Policyholder is entitled to surrender the Policy and receive Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher.
- ii). $GSV = 30\% * (\text{Total Annual Premiums paid till date less Annual Premium paid in the first Policy Year less any extra premiums and any Additional Rider Benefit premiums})$
- iii). The Special Surrender Value shall be calculated by multiplying SSV factor, as declared by the Company, to the Paid-Up Value calculated per Section 9 (ii) as on date of surrender.

d) Additional Rider Benefit:

The Additional Rider Benefit in the form of Accidental Permanent Total / Partial Disability Benefit rider and Family Income Benefit rider, if chosen, as specified in the Schedule shall be subject to the terms and conditions of the respective riders.

e) Guaranteed Additions:

At the end of each Policy Year, Guaranteed Addition equal to 4% of the Sum Assured shall be added, provided all due Annual Premiums have been paid.

General Conditions

4) Age Proof

- a) The Annual Premium payable under the Policy shall be calculated on the basis of the Age of the Life Assured, the Policy Term and the Sum Assured chosen, 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 Guaranteed Surrender Value only shall become payable.

iii). If the correct Age is different from the Age declared in the Proposal Form, the Annual Premium payable under the Policy shall be altered corresponding to the Life Assured's correct Age from the Policy Commencement Date and the accrued Annual Premiums would be adjusted accordingly.

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). If the Nominee is a minor, the Policyholder shall also appoint an Appointee to receive the benefit 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.
- 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

- a) Policy loan equal to 90% of the Surrender Value at the time of taking the loan can be availed under the Policy.
- b) Interest would be charged from the Policyholder on the Policy loan at the rate as offered by the Company from time to time.

7) Auto-Cover Period

- a) In case of non-payment of due Annual Premium anytime from the second Policy Year, the Policy shall remain in-force for the full Sum Assured for two (2) successive years from the due date of first unpaid Annual Premium.
- b) The Guaranteed Additions accrued, per Section 3)e), and the Vested Bonus till the due date of first unpaid Annual Premium shall remain attached with the Policy.

- c) During the Auto-Cover Period, the Policy shall not accrue any further bonus or Guaranteed Additions.
- d) In case of death of the Life Assured during the Auto-Cover Period, the Death Benefit per Section 3)a) shall be payable after deducting all due but unpaid Annual Premiums.
- e) If Accidental Permanent Total/Partial Disability Benefit rider has been chosen and is specified in the Schedule, then in case of disability of the Life Assured during the Auto-Cover Period, the Accidental Permanent Total/Partial Disability Benefit shall be paid after deducting all due but unpaid rider premiums in respect of the Accidental Permanent Total/Partial Disability Benefit till the date of disability.
- f) If Family Income Benefit rider has been chosen and is specified in the Schedule, then in case of death/accidental total permanent disability of the Life Assured during the Auto-Cover Period, the Family Income Benefit shall be paid after deducting all due but unpaid rider premiums in respect of the Family Income Benefit till the date of death/accidental total permanent disability.

8) Payment of Annual Premiums

The Annual Premiums shall be payable on the due dates specified in the Schedule or within the Auto-Cover Period, without there being any obligation on the Company to notify the Life Assured / Policyholder of the due dates. Where the Annual Premiums have not been paid on the due dates or even within the Auto-Cover Period, the Policy shall be subject to the Non Forfeiture condition per Section 9) below.

9) Non-forfeiture

- i) If the Annual Premiums have not been paid for at least three years, then on expiry of the Auto-Cover Period, the Policy will lapse for all benefits without any Surrender Value.
- ii). If premium payment ceases after at least first three years' Annual Premiums have been paid, then on expiry of the Auto-Cover Period, the Policy will be converted to a Paid-Up Policy. The Paid-Up Value will be equal to the Sum Assured multiplied by a factor equal to the proportion of the number of Annual Premiums paid to the total number of Annual Premiums payable under the Policy, plus the Guaranteed Additions accrued per Section 3)e) and the Vested Bonuses till the due date of first unpaid Annual Premium.
- iii). A Paid-Up Policy will not accrue any further bonus or Guaranteed Additions.
- iv). Any Additional Rider Benefits, as specified in the Schedule, would cease to exist if Policy lapses or gets converted to a Paid-Up Policy.

10) Benefits under Paid-Up Policy

- i). If the Policy is in Paid-Up status per Section 9)ii) above, then the Death Benefit or Maturity Benefit per Section 3) shall be restricted to the amount of Paid-Up Value calculated per Section 9)ii) above.

- ii). No additional Sum Assured per Section 3)a)(ii) shall be payable in case of death due to an Accident during the period when the Policy is in Paid-Up status per Section 9)ii) above.
- iii). If Accidental Permanent Total/Partial Disability Benefit rider has been chosen and is specified in the Schedule, then in case of disability of the Life Assured during the period when the Policy is in Paid-Up status, no Accidental Permanent Total/Partial Disability Benefit shall be payable.
- iv). If Family Income Benefit rider has been chosen and is specified in the Schedule, then in case of death/accidental total permanent disability of the Life Assured during the period when the Policy is in Paid-Up status, no Family Income Benefit shall be payable.

11) Revival

The Policyholder may re-start paying Annual Premium within 2 years from the due date of the first unpaid Annual Premium but before the Maturity Date of the Policy subject to payment of all due unpaid Annual Premiums together with interest compounded half-yearly at such rate as decided by the Company from time to time. The interest would be charged only if the duration since the due date of first unpaid Annual Premium is more than 30 days.

12) Suicide

If the Life Assured commits suicide whether sane or insane, within one year from the Policy Commencement Date, the contract of insurance shall be void whether or not any beneficial interest has been created therein and the Annual Premium paid thereunder excluding any extra premium and any Additional Rider Benefit premiums, 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.

13) 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.

14) 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:

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.

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.

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

15) 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.

16) 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 Annual Premium paid less any extra premium less any Additional Rider Benefit premiums less the proportionate risk premium for the period the Life Assured was on cover and the stamp duty charges.

17) 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.

18) 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.

19) 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 Life Assured's death, 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 IRDA from time to time.

20) 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.

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) Termination of the Policy

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

- a. On surrender of the Policy
- b. On death of the Life Assured
- c. On Maturity Date

- d. Expiry of the Auto-Cover Period for a Policy wherein Annual Premiums have not been paid for at least three Policy Years

23) 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: life@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

24) 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 and also at the Bajaj Allianz website: <http://www.bajajallianz.co.in>

25) Governing Law

This Policy and the applicable terms and conditions are subject to Indian law.

26) 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