

## **BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED**

### **UL FAMILY INCOME BENEFIT**

#### **Policy Document**

#### **1. Policy Description**

UL Family Income Benefit Rider is an additional Rider Benefit attached with this Policy. This should be read along with the base Policy Document.

#### **2. Benefit Payout Period**

Benefit Payout Period is 10 years or outstanding Policy Term, which ever is higher, from the date of death or from the date of Accidental Total Permanent Disability which ever happens first.

#### **3. Benefit**

##### **3.1. Death Benefit**

In case of death of the FIB Life Assured, provided the Policy is inforce at the time of death, a monthly income benefit of 1% of the Sum Assured is payable to the Nominee over the term of Benefit Payout Period.

##### **3.2. Accidental Total Permanent Disability Benefit**

3.2.1. In case of Accidental Total Permanent Disability of the FIB Life Assured, provided the Policy is inforce at the time of Accidental Total Permanent Disability, a monthly income benefit of 1% of the Sum Assured is payable to the FIB Life Assured over the term of the Benefit Payout Period.

3.2.2. If the FIB Life Assured dies after the commencement of monthly income benefit as per Section 3.2.1 above but before the expiry of the Benefit Payout Period, the monthly income benefit under Section 3.2.1 above would be payable to the Nominee for the rest of the Benefit Payout Period.

#### **4. Maturity Benefit**

No maturity benefit is payable under the UL Family Income Benefit Rider.

#### **5. Surrender Benefit**

No surrender benefit is payable under the UL Family Income Benefit Rider

#### **6. Option**

The Policyholder has an option to terminate this rider benefit at any Policy Anniversary. In case of such termination, all the benefit under Section 3 will immediately cease and no Rider Premium Charge will be deducted from the Policy. Once

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this rider benefit is terminated, it cannot be added back again.

### **7. Suicide**

If the FIB Life Assured commits suicide whether sane or insane, within one year from the Date of Commencement of Risk / Revival, the Company will not entertain any claim by virtue of this Policy.

### **8. Payment of Claim**

8.1. If claim is arising due the death of the FIB Life Assured, the claim settlement requirement and process would be same as stipulated in the base Policy Document.

8.2. If claim is made due to Accidental Total Permanent Disability, the claim payment under this Policy will be subject to the following:

- a) The Accidental Total Permanent Disability of the FIB Life Assured occurs within 180 days of the date of accident.
- b) The written intimation of the event of accident of the FIB Life Assured is given to the Company within 60 days of the accident.
- c) The accident shall mean bodily injury caused by external, violent and visible means and such injury shall within 180 days of its occurrence, solely, directly and independently of any other cause result in FIB Life Assured's Total Permanent Disability before reaching to the age of 65 years or expiry of the Policy Term which ever is earlier.
- d) Immediately after the Accidental Total Permanent Disability, full particulars thereof including the proof of Accidental Total Permanent Disability at the Policyholder's cost has to be given to the Company together with the then address and whereabouts of the FIB Life Assured.

8.3. 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.

### **9. Definition of Accidental Total Permanent Disability**

9.1. Accidental Total Permanent Disability for the purpose of UL Family Income Benefit shall be disability as a result of an accident, which must be total and permanent, and the accident must result in at least one of the following:

- a) Loss of both eyes;

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- b) Loss of both arms or both hands;
- c) Loss of one arm and one leg;
- d) Loss of one arm and one foot;
- e) Loss of one hand and one foot;
- f) Loss of one hand and one leg;
- g) Loss of both legs;
- h) Loss of both feet;
- i) Removal of the lower jaw.

9.2. Loss of hand will mean above wrist, loss of arm will mean above elbow, loss of feet will mean above ankle and loss of leg will mean above knee.

### **10. Exclusions**

In the following cases of Accidental Total Permanent Disability of FIB Life Assured, the benefit under this Policy shall not be paid:

- a) Disability as a result of the FIB Life Assured committing any breach of law;
- b) Disability as a result of war, invasion, civil war, rebellion or riot;
- c) Disability as a consequence of the FIB Life Assured being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner;
- d) Disability as a result of the FIB Life Assured taking part in any naval, military or air force operation;
- e) Disability as a result of the FIB Life Assured participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
- f) Disability as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- g) Disability as a result of attempted self injury whilst sane or insane;
- h) Disability as a result of failure to seek or follow medical advice.

### **11. Rider Premium Charge**

- 11.1. The Rider Premium Charge depends on the attained age of the FIB Life Assured on the Policy Commencement Date and on each Policy Anniversary thereafter. The rate of Rider Premium Charge by attained age is given in Annexure -I.
- 11.2. The rate of Rider Premium Charge is applied on a sum at risk as calculated under Section 11.3 below.
- 11.3. For the calculation of Rider Premium Charge, the Sum at Risk under this Policy is calculated as 1% of the Sum

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Assured multiplied by the maximum of outstanding Policy Term in months and 120.

- 11.4. The deduction of Rider Premium Charge under this Policy will be through cancellation of Units and will be governed by the relevant section on the Charges under the base Policy.
12. **Occupation:**
- 12.1. The Policyholder must notify the Company in writing as soon as possible and in any case within 10 (ten) days upon a change of occupation.
- 12.2. The new occupation shall be classified according to the underwriting rules of the Company at the time of change.
- 12.3. If the new occupation is in the class of risk, which the Company declines for this rider benefits, then the UL Family Income Benefit under this Policy shall cease as from the date of change of occupation with no surrender value payable.
- 12.4. If, in the Company's opinion, the new occupation is in a class of lower risk then the reduced Rider Premium Charges shall be applicable from the Policy Year following the Policy Year when the change of occupation is intimated.
- 12.5. If the new occupation is in a class which the Company accepts but is a higher risk, then the revised Rider Premium Charge for increased risk shall be applicable from the Policy Year in which the change of occupation occurs irrespective of the time when the Company is informed of such change.
- 12.6. Where there is failure in notifying the Company about change in occupation and Rider Premium Charges are deducted based on the former occupation class and the new occupation is in a class of higher risk, then, in case of claim the Company shall pay the benefit according to the ratio which the charges deducted bears to the charges which would have been deducted if the higher risk class had been charged.
13. **Termination Conditions**  
This Policy shall automatically terminate on the earlier occurrence of either of the following
- a) The base Policy terminates or
  - b) The FIB Life Assured opts out of this rider benefit or
  - c) On the Policy Anniversary on which the FIB Life Assured attains age of 65 years.

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- d) On the expiry of the Policy Term or
- e) On the expiry of the Benefit Payout Period if the benefit under Section 3 above becomes payable.

**14. Section 45**

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