

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Annexure - H

UL WAIVER OF PREMIUM BENEFIT

Policy Document

1. Policy Description

UL Waiver of Premium Benefit is an additional Rider Benefit attached with this Policy. This should be read along with the base Policy Document.

2. Life Assured (WOP)

Life Assured (WOP) is the person whose life is insured under this UL Waiver of Premium Benefit, whose name appears in the Schedule and who is the proposer of the base Policy issued on the life of a minor the Life Assured.

3. Benefit Payment Period

Benefit Payment Period is from the date of death or from the date of Accidental Total Permanent Disability of the Life Assured (WOP), which ever happens first, till the earliest of the following:

- a) End of the WOP Benefit Term
- b) Policy Anniversary, at which the Life Assured attains Age of 25 years.

4. Benefits

4.1. Death and Accidental Permanent Total Disability Benefit

In case of death or Accidental Permanent Total Disability of the Life Assured (WOP), the payment of future Regular Premium(s) by the Life Assured shall be waived during the Benefit Payment Period and all the future Regular Premium(s) falling due during the Benefit Payment Period as per Section 3 shall be allocated by the Company to the Unit Account of the Policy on the Premium Due Dates and at the Allocation Rate as specified in the Policy or Schedule. The allocation to different Funds will be in Premium Allocation percentage as exist on the date of death or date of Accidental Permanent Total Disability Benefit.

4.2. Maturity Benefit

No maturity benefit is payable under the UL Waiver of Premium Benefit Rider.

4.3. Surrender Benefit

No surrender benefit is payable under the UL Waiver of Premium Benefit Rider

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5. Option

The Policyholder/Proposer has an option to terminate this Rider Benefit at any Policy Anniversary. In case of such termination, the benefit under Section 4 will immediately cease and no Rider Premium Charge will be deducted from the Policy. Once this Rider Benefit is terminated, it cannot be added back again.

6. Suicide

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

7. Payment of Claim

- 7.1. If a claim is arising due the death of the Life Assured (WOP), the claim settlement requirement and process shall be same as stipulated in the base Policy Document.
- 7.2. If claim is made due to Accidental Permanent Total Disability, the claim payment under this Policy will be subject to the following:
- a) The Accidental Permanent Total Disability of the Life Assured (WOP) occurs within 180 days of the date of accident.
 - b) The written intimation of the event of accident of the Life Assured (WOP) 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 Life Assured (WOP)'s Permanent Total Disability before reaching to the age of 70 years or expiry of the Policy Term whichever is earlier.
 - d) Immediately after the Accidental Permanent Total Disability, full particulars thereof including the proof of Accidental Permanent Total Disability at the Proposer/Policyholder's cost has to be given to the Company together with the then address and whereabouts of the Life Assured (WOP).
- 7.3. 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.

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8. Definition of Accidental Permanent Total Disability

8.1. Accidental Permanent Total Disability for the purpose of UL Waiver of Premium 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;
- 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.

8.2. 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.

9. Exclusions

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

- a) Disability as a result of the Life Assured (WOP) committing any breach of law;
- b) Disability of Life Assured (WOP) as a result of war, invasion, civil war, rebellion or riot;
- c) Disability as a consequence of the Life Assured (WOP) 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 Life Assured (WOP) taking part in any naval, military or air force operation;
- e) Disability as a result of the Life Assured (WOP) 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 of Life Assured (WOP) 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 of Life Assured (WOP) as a result of attempted self injury whilst sane or insane;
- h) Disability of Life Assured (WOP) as a result of failure to seek or follow medical advice.

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10. Rider Premium Charge

- 10.1. The Rider Premium Charge depends on the attained Age of the Life Assured (WOP) on the Policy Commencement Date and on each Monthly Due Date of the Policy thereafter. The rate of Rider Premium Charge by attained Age is given in Annexure - I.
- 10.2. The rate of Rider Premium Charge is applied on a sum at risk as calculated under Section 10.3 below.
- 10.3. For the calculation of Rider Premium Charge under this Policy, the Sum at Risk at time 't' is calculated as Sum of all the future Regular Premium(s) falling due till the Policy Anniversary on which the Life Assured attains Age 25 years or till Policy Term under base Policy expires, whichever is earlier.
- 10.4. 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.

11. Occupation:

- 11.1. The Life Assured (WOP) must notify the Company in writing as soon as possible and in any case within 10 (ten) days upon a change of occupation.
- 11.2. The new occupation shall be classified according to the underwriting rules of the Company at the time of change.
- 11.3. If the new occupation is in the class of risk, which the Company declines for this rider benefits, then the UL Waiver of Premium Benefit under this Policy shall cease as from the date of change of occupation with no surrender value payable.
- 11.4. 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.
- 11.5. 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.
- 11.6. 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, the company shall deduct the difference of the higher charges due to non communication of higher risk occupation from the unit account by cancellation of the units.

12. Age Proof

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- 12.1.** The Rider Premium Charge payable under the Policy is calculated on the basis of the Life Assured (WOP)'s Age as declared in the Proposal. If the Life Assured (WOP)'s Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured (WOP)'s Age as is acceptable to the Company and have the Age admitted.
- 12.2.** 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 (WOP) uninsurable under this Policy, this Rider Policy shall stand cancelled with immediate effect by the Company without any surrender value.
 - ii)** If the Life Assured (WOP)'s correct Age is higher than the Age declared in the Proposal, the Rider Premium Charge payable under this Rider Policy shall be altered corresponding to the correct Age of the Life Assured (WOP) (the "corrected Rider Premium Charge") and the accumulated difference between the corrected Rider Premium Charge and the original Rider Premium Charge from the Date of Commencement of Risk of WOP Benefit up to the date of such payment shall be recovered by the redemption of units.
 - iii)** If the Life Assured (WOP)'s correct Age is lower than the Age declared in the Proposal, the Rider Premium Charge payable under this Rider Policy shall be altered corresponding to the correct Age of the Life Assured (WOP) (the "corrected Rider Premium Charge").

13. Termination Rider Benefit

- UL Waiver of Premium Benefit shall automatically terminate on the earlier occurrence of either of the following
- a) On Policy Anniversary at which the Life Assured attains Age of 25 years
 - b) On Policy Anniversary at which the Life Assured (WOP) attains Age 70 years
 - c) On termination of the base Policy
 - d) On non payment of Regular Premium within 30 days of it becomes due, under the base Policy
 - e) On exclusion of this Rider Benefit by the Policyholder.

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

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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