

## Bajaj Life Smart Pension

A Unit-linked Non-Participating Individual Pension Plan

UIN: 116L209V07

### Bajaj Life Insurance Limited

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

### Bajaj Life Smart Pension

#### Part A

Name of Policyholder \_\_\_\_\_

Address of Policyholder \_\_\_\_\_

Dear Mr./Mrs./Ms. \_\_\_\_\_

As your Life Goals enablers, we thank you for giving us the opportunity to start this new journey, together.

With our Customer First philosophy guiding every aspect of our engagement with you, please be rest assured that we will take every step to ensure you, and your loved ones stay on track with your goals and get them DONE in a seamless and secure manner.

You now have the Policy Document in hand, which is a contract between you (the policyholder) and us (Bajaj Life Insurance Limited or the Company). Please go through it in detail to know all about the life insurance policy you have purchased for your Life Goal. The policy was issued based on the premium deposit and the information shared in the proposal form along with the other documents including declarations, Customer Information Statement (CIS), medical records and the key terms and conditions guiding this policy.

In case you feel this policy is not designed to meet your desired Life Goals, we offer a 30-day free look period from the date of receipt of this document. Please take this time to further review this policy, its features and the benefits it offers before returning it to us. We will no doubt honour your request and process a refund of the premium paid, immediately. The refund would be subject to deductions of taxes, the amount of premium that would be applicable for the period the cover under this policy is active, and other expenses such as stamp duty and medical examination costs, if any. In case you want to reach out to us, we are always available through our digital and physical service touch points. The details of them are provided in this document.

It's our endeavour to continuously enhance the experience we offer you during our new journey together.

We look forward to delivering on this promise at every step of the way, as we get yours and your family's Life Goals. DONE.

Authorised Signatory

Your Policy Servicing Branch Address:

**Bajaj Life Insurance Limited**

Customer Care Number:

Company Website:

**Agency/ Intermediary Representative Details:**

<b>Name</b>		<b>Code</b>	
<b>Address</b>			
<b>Phone Number</b>		<b>e-Mail Id</b>	

Executed and Issued at the Registered Office of Bajaj Life Insurance Limited on [Date].

Stamp Duty of Rs.[Stamp Duty Amount] paid by pay order vide Receipt No.[Full Receipt No.] dated [Receipt Date].

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### Policy Schedule

#### Policy Details

Policy Number	
Product Name	Bajaj Life Smart Pension Variant <1: Classic/2: Assure>
Product Unique Identification Number	116L209V07
Date of Commencement	
Date of Expiry	

#### Details of Policyholder and Life Assured

Name	
Address	
Date of Birth	
Gender	

#### Details of the Benefits

Death Benefit	<Higher of Fund Value or 105% of Premiums Paid / 105% of premiums Paid and Vesting Benefit>	
Vesting Benefit	Vesting Amount	Fund Value
	Date of Vesting	

#### Details of the Premiums Payable

Premium Details <sup>@</sup>		Premium Payment Details	
Premium		Premium Payment Type	
Rider Premium <sup>^</sup>		Premium Payment Period	
Extra Premium (if any)		Premium Payment Frequency	
Total Premium		Due Date of Every Premium*	
<sup>@</sup> (GST applicable on charges)		Due Date of Last Premium	

\*A grace period of <15/30> days will be provided under this Policy for payment of premium. <sup>^</sup>Applicable if Rider is Opted. For Rider Terms and Conditions please refer to the rider policy document which will be attached to this Policy.

#### Details of Nominee

Name	Relationship	Age	Share of Death Benefit	Appointee, if Any

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### Part B

1. **"Act"** refers to the Insurance Act, 1938 and the rules, regulations, guidelines, and circulars issued thereunder;
2. **"Appointee"** is the person appointed to represent and receive the death benefits under this policy on behalf of a minor nominee;
3. **"Authority / IRDAI"** shall mean the Insurance Regulatory and Development Authority of India
4. **"Discontinued"** is when premiums of a policy have not been paid after the Grace Period and the Lock-In Period is still ongoing.
5. **"Business Day"** are days other than the holidays where the stock exchanges (excluding muhurat trading days or testing days when the stock exchanges are open) with nation-wide terminals are open for trade or any day declared by the IRDAI as business day.
6. **"Endorsement"** is the official written communication by way of email or letter through which changes to this policy will take place;
7. **"Fund Value"** is the rupee amount under a Policy calculated by adding the NAV of all the Units allocated under the Policy. For a Policy where all premiums have been paid up to date, the Fund Value will include all the relevant Loyalty Boosters under the Policy.
8. **"Grace Period"** is an additional period available for payment of any premium instalment after the due date. 15-days would be offered where the premium payment frequency is monthly, and 30-days would be offered for all other premium payment frequencies;
9. **"Goods and Service Tax (GST)"** is charged based on the type of Policy communication address of the Policyholder. This may change subject to a change in rate or change in the Policyholder's address as of the date of adjustment;
10. **"Lapse"** is the status of the policy after non-payment of the premium during which no benefit is payable;
11. **"Laws"** shall mean the laws at the time being in force in the Republic of India;
12. **"Life Assured"** is the person on whose life the policy has been issued;
13. **"Lock -In Period"** is the first five (5) Policy Years under the Policy.
14. **"Maturity"** is when the policy period has elapsed, and the policy comes to an end;
15. **"Minor"** shall mean any individual who is below the age of 18 years as on the date of issuance of the policy;
16. **"Net Asset Value (NAV)"** is the rupee value of a Unit calculated by dividing the assets and market value of the funds, which is also called the asset value, by the number of Units at the relevant valuation date.
17. **"Nomination"** is the process where the Policyholder (who is also the Life Assured) nominates a person or persons who would be authorised to receive a Death Claim under the Policy and provide a valid discharge to us on settlement of the claim;
18. **"Nominee"** is the individual specified by the Policyholder (who is also the Life Assured) during the Nomination process;
19. **"Policy Year"** means the 12 (twelve) month period commencing from the Date of Commencement as per the Schedule and every 12 (twelve) month period thereafter;
20. **"Policyholder"** is the legal owner of the policy and under this policy is also the Life Assured;
21. **"Proposer"** is the person who proposes the life insurance policy;
22. **"Repudiation/Repudiate"** is the rejection of a Death Claim under the provisions of Section 45 of the Act;
23. **"Revive/Revival/Revived"** is the restoration of a policy that had been discontinued due to non-payment of premium. The option to Revive a policy is available for 3 years from the date of non-payment of premium;
24. **"Rider"** is an additional cover that can be opted by payment of additional premium.;
25. **"UIN"** is the Unique Identification Number allotted to this product by the Authority/IRDAI;
26. **"Unit"** is a part of a fund which has been created and allotted, signifying participation in the Fund. Each Unit has a rupee value to it.

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## Part C

### Things you must know about your Policy

1. Your Policy is a non-participating, individual, unit linked, regular or single premium pension plan. What this means is that this Policy plan is market linked, but it is not tied to the profit of the Company in any manner.
2. This product has two variants, where Variant 1: Classic does not have a Waiver of Premium Component and Variant 2: Assure comes with a Waiver of Premium Component. Variant 1 comes with a single or regular premium payment period. Variant 2 comes with a regular premium payment period. Premium payment period can be selected by you when applying for the policy.
3. **Benefits**

The Policy provides a Death Benefit and a Vesting Benefit, details of which are as under:

a. Death Benefit

Variant 1: Classic	Variant 2: Assure
On the death of the Policyholder, 105% of the premiums Paid till the date of death or the Fund Value, whichever is higher will be paid.	On the death of the Policyholder, 105% of the premiums paid till the date of death will be paid first after intimation. Thereafter, the remaining premiums due on or after date of intimation of death will be infused into the Policy by us, as and when due, and Vesting Benefit will be paid on the Date of Vesting.

b. Vesting Benefit

On the Date of Vesting, the entire Fund Value, will be paid.

c. Utilisation of Benefits

The Benefits can be used by the Policyholder in the following manner:

1. Purchase an annuity policy from us using the entire Vesting Benefit; or
2. Withdraw up to 60% of the Vesting Benefit as a lumpsum and use the remaining 40% to purchase an annuity policy from us; or
3. Use up to 50% of the Vesting Benefit to purchase an annuity policy from another insurer and use the remaining 50% of the Vesting Benefit to purchase an annuity policy from us.

It is clarified that the Policyholder must purchase an annuity policy from the Vesting Benefits in the manner provided above.

The Benefits can be used by the Nominee in the following manner:

1. Receive the Benefits in its entirety; or
2. Purchase an annuity policy from us using the entire or part of the Benefits

However, in case the Vesting Benefit is not enough to purchase an annuity policy which can provide the minimum annuity benefit as per the prevailing regulations under the Act, only then can the Policyholder receive the Vesting Benefits as a lumpsum amount.

4. **Premium Payment**

If the premium payment type is "Regular", then regular premiums are payable under the Policy on monthly/quarterly/bi-annual/annual frequencies, for a period detailed in the Policy Schedule.

If the premium payment type is "Single" then no further premiums are payable.

If you wish, you can pay additional premiums

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under Regular or Single premium payment type subject to the terms detailed in this document below. This is known as Top-Up Premium and they will be treated in the same way as other premiums and will form part of the Fund Value.

### 5. Non-Payment and Grace Period

This is only applicable if the premium payment type is Regular. In case you fail to pay your premium within the Grace Period, then the Policy will be automatically converted to a Discontinued Policy or a Paid-Up Policy. The treatment of a Discontinued Policy or Paid-Up Policy is below.

### 6. Loyalty Boosters

#### a. Return of Allocation Charge (ROAC)

At the end of fifteen (15) Policy Years, amounts deducted as Allocation Charge will be added to the Fund Value, as long as all due premiums under the Policy have been paid. This will be carried out by way of infusing Units into the Fund equivalent to the Allocation Charge amount till the date of infusion, less any GST and Cess. The Units will be purchased as on the date of the infusion into the Fund at the price that is prevailing as on the date of purchase. This will not be available for Top-Up Premium.

#### b. Loyalty Additions

At the end of every year on and after the sixteenth (16th) Policy Year, 0.25% of the last three (3) years average Fund Value will be infused till the Date of Vesting, as long as all due premiums under the Policy have been paid. Units will be infused into the Funds in the same percentage that the Fund Value is as distributed in the respective Funds. The Units will be purchased as on the date of the infusion into the Fund at the price that is prevailing as on the date of purchase. There will be no infusion of Loyalty Additions in the Top -Up Fund Value.

#### c. Vesting Booster

If all the premiums are paid till the Date of Vesting, then 2% of last three (3) years

average Fund Value (including the last Policy Year) will be infused. It is clarified that in the event the option to postpone the Date of Vesting has been availed, the Vesting Booster will be infused on the postponed Date of Vesting. Units will be infused into the Funds in the same percentage that the Fund Value is as distributed in the respective Funds. The Units will be purchased as on the date of the infusion into the Fund at the price that is prevailing as on the date of purchase. There will be no infusion of Vesting Booster in the Top -Up Fund Value.

- d. For policies sold through Online Sales (including Web Aggregator) and that sold to "Staff", no Loyalty Boosters shall be available.

## Part D

### Servicing of your Policy and Options offered

#### 7. Free Look Period

You shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year. In the event you disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, you shall have the option to return the Policy to us for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges. A request received by the Company for cancellation of the Policy during Free Look Period shall be processed and premium paid shall be refunded within 7 days of receipt of such request, as stated above.

#### 8. Discontinued and Paid-Up Policies

On non-payment of premiums, and after

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the grace period, we will treat the Policy as under:

### a. Non-Forfeiture

If premiums have been discontinued during the first five (5) Policy Years and the Grace Period has expired, then the Policy will be termed as a Discontinued Policy and the Fund Value will be transferred to the Discontinued Pension Policy Fund.

If premiums have been discontinued after the first five (5) Policy Years and the Grace Period has expired, then the Policy will be termed as a Paid-Up Policy.

In both cases, we shall intimate the Policyholder within three (3) months from the date of the first unpaid premium and provide an option to Revive the Policy in the manner provided below or provide an option to immediately Surrender the Policy. You will have to let us know which option you choose in writing.

### b. Revival

In case you were unable to pay premiums towards the Policy, here is a way to revive it. A Policy may be revived within 3 years from the date of non-payment of premium. Revival will require paying the arrears of premiums due under the Policy. You may also require undergoing Medical Examinations, at your expense. After all parameters have been considered, the Policy may either be:

1. Revived with the same premium amount and terms and conditions; or
2. Revived with different premium amounts and same terms and conditions; or
3. Refused revival and all amounts paid for the revival shall be refunded.

This is entirely dependent on underwriting guidelines and the discretion of the Company.

If the Policy is revived, then in such case, on revival, the Fund Value will be moved to the chosen funds and Units will be repurchased at the value as on

the date of revival. If the Fund Value was transferred to the Discontinued Pension Policy Fund, the same will be transferred back to the chosen funds and the units will be repurchased at the value as on the date of revival.

### c. Automatic Surrender

In respect of Discontinued Policies, in the event you chose to opt for Surrender of the Policy, or you do not inform us of your chosen option, in such case, the Policy will be automatically surrendered at the end of the revival period and Surrender Value will be paid.

## 9. Foreclosure

In case if the Fund Value in the Policy drops below one (1) years' amount of premium after three policy years (excluding any taxes, rider premiums, extra premium on the rider, if any) for regular premium Payment Frequency or to an amount below 1/10th of the single premium for single premium Payment Frequency, then in such cases, the Policy will be Foreclosed.

In case of Foreclosure, you will first be given an option to keep the Policy running by paying any due premiums or Top-Up Premiums. If you chose not to pay any premiums or Top-Up Premiums, then the Policy will be Surrendered and the applicable surrender value paid to you.

## 10. Surrender

You can surrender the Policy at any time. If you surrender your Policy during the first five (5) Policy Years, the Fund Value will be moved to Discontinued Pension Policy Fund and the amount will be paid out after the end of the Lock-In Period after deducting the relevant charges. No benefits will be available during the Lock-In Period.

If you surrender your Policy after the first five (5) Policy Years, Fund Value as on date of surrender will be paid.

You will have to utilise the surrender value to:

1. Purchase an immediate annuity policy from us using the entire Surrender

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value; or

2. Withdraw up to 60% of the surrender value as a lumpsum and use the remaining 40% to purchase an annuity policy from us; or
3. Use up to 50% of the Surrender value to purchase an annuity policy from another insurer and use the remaining 50% of the Surrender value to purchase an annuity policy from us.

### 11. Claim Process

We will continue to do all we can to ensure all claims we receive are honoured on time, every time! As Life Goals enablers, it is the moment of truth for us. To help us make this a seamless process, kindly make a note of the following, and update the nominee as well. Death Benefits are only payable if an intimation, has been received by us along with:

- a. Written Notice of Intimation of Death;
- b. Original Death Certificate;
- c. Medical cause of death certificate;
- d. If death is due to unnatural causes, copy of FIR (First Information Report) and PMR (Post-Mortem Report);

Any other documents that may be requested on intimation of death of the Life Assured for investigations or otherwise by us.

### 12. Termination

Policy would terminate

- a. if all Benefits are paid as per the terms of the Policy;
- b. on surrender;
- c. on repudiation as per the provisions of section 45 of the insurance act, 1938;
- d. end of revival period;
- e. on vesting;
- f. on foreclosure;
- g. on opting for freelook cancellation.

### 13. Qualified Recognised Overseas Pension Scheme

Notwithstanding anything stated under this Policy, the following terms and conditions shall apply to QROPS (Qualifying Recognized Overseas Pension Scheme) Policyholders, through transfer of UK Tax Relieved Assets.

- a. Benefits on vesting: If this Policy is

purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the Policy proceeds both in the form of tax-free commutation and annuitization, would be restricted till the Life Assured attains 55 years of age or vesting age, whichever is later.

- b. Non-forfeiture benefits: If this Policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the Policy proceeds in the form of either Partial Withdrawal, or tax-free commutation/ annuitization on Surrender, would be restricted till the Life Assured attains 55 years of age, except where Critical Ill Health condition is diagnosed. Critical Ill Health condition is where a cognized medical practitioner has provided a written certificate confirming the Life Assured is expected to live for less than one year.
- c. Cancellation in the Freelook period: If this Policy is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in Free-look period shall only be transferred back to the fund house from where the money was received.
- d. Overseas Transfer Charge: In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty Revenue & Customs (HMRC) – policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. us may become liable. We shall deduct an amount only to the extent of the applicable tax charge from the transfer-in amount and remit the same to HMRC.
- e. Tax Liability: The payments by us would be subject to withholding of taxes, as may be applicable, and any tax liability that might arise to you due to the transfer would have to be solely borne by you.

The above terms and conditions are applicable as of date of issuance of this Policy. In case the rules change in future, such amended rules shall become applicable from the effective date of change so that this Policy remains valid as a QROPS product.

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### 14. Options and Flexibilities

#### Both Variants

##### a. Partial Withdrawal

You can partially withdraw amounts from the Fund Value after the completion of the Lock-In Period subject to the following:

1. Minimum value of partial withdrawal should be Rs.6,000/-;
2. Maximum value of partial withdrawal should not exceed 25% of the Fund Value as on the date of partial withdrawal request;
3. You can use this option a maximum of 3 times during the Policy Period;
4. Partial withdrawal will be first effected from the Top - Up premium Fund Value;
5. Partial withdrawals will not be allowed if it would result in Foreclosure of the Policy;

Partial Withdrawal from this Policy would be considered a preponement of the Vesting Benefit, and the utilization of the Vesting Benefit would have to be as detailed above.

Partial Withdrawals will be restricted for the following purposes only, which will have to be intimated in writing to us:

- (i) Higher education or Marriage of Policyholders children;
- (ii) Purchase or construction of a residential house or flat in the Policyholders own name or jointly with the legally wedded spouse. However, kindly note if the Policyholder already owns a residential house, partial withdrawal will not be allowed;
- (iii) For treatment of the Policyholder, their spouse and dependent children towards any critical illnesses that may be diagnosed;
- (iv) To settle expenses, medical or incidental, arising out of disability or incapacitation of the Policyholder;
- (v) To settle expenses for skill development, or re-skilling, or self-development activities of the Policyholder;

(vi) To settle expenses for establishment of the Policyholder's ventures or start-ups; and

(vii) Any other reasons that may be enumerated in any direction, regulation, circular, or guidelines as may be issued by the IRDAI from time to time;

##### b. Settlement Options

The default option for payment of the Death Benefit is in lumpsum. However, you or your nominee may opt to take the Death Benefit in annual, bi-annual, quarterly or monthly installments spread equally over a maximum period of five (5) years.

If you or your nominee chooses to receive the Death Benefit in installments, the Death Benefit will be unitized into the Funds in the same proportion as it was at the date of intimation of death.

The first installment will be due as on the date of intimation of death.

The installments will be paid by withdrawing the units at the unit price as may be applicable at the time of withdrawal.

Partial Withdrawal will not be allowed during this period and relevant fund management charges will be applicable. You can also opt to withdraw the Death Benefit in a lumpsum during the settlement period, and the balance units available will be withdrawn and the equivalent amount will be paid to you.

##### c. Option to pay Top-Up Premiums

If your premiums are paid, you have the option to pay additional premium. This is referred to as Top-Up Premium. You can make unlimited Top-Up Premiums at any time during the Policy period. However, once a death claim has been triggered, no Top-Up Premiums can be paid. However, once paid, they cannot be withdrawn for a period of 5 years, unless the Policy has been surrendered. If you pay Top-Up Premium, the death benefit specifically in respect of Top-Up Premium will be 105% of the Top-

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Up Premiums paid. Top-Up Premiums will be treated as a part of Fund Value in case of Vesting and Death Benefit. However, for Partial Withdrawals, Top-Up Premiums which have created the Top-Up Premium Fund Value will be considered to be separate from the regular Fund Value.

The minimum Top-Up Premium amount payable is Rs.5,000/-. We may either alter the minimum amount or completely disallow Top-Up Premiums at our discretion and based on the board approved underwriting policy.

d. Option to Reduce Premiums

You, the Policyholder, may reduce the premium amount, at any time after the completion of the first five (5) policy years. A maximum reduction of 50% of the premium at the time of inception of the Policy can be accommodated, subject to the minimum premium as may be allowed under the Policy as on date of the request. Once reduced, it cannot be increased even to the extent of the original premium. Miscellaneous Charges will be applicable.

e. Alteration of Premium Payment Frequency

You, the Policyholder, may alter the frequency of premium payment, at any time. Options of premium payment frequencies are monthly, quarterly, bi-annual, or annual. It should be noted, however, that bi-Annual, Quarterly and Monthly payment frequencies are only allowed if auto-debit is activated for payment. Miscellaneous Charges will be applicable.

f. Option to change Premium Payment Period

You, the Policyholder, may alter the premium Payment Period, at any time after the completion of the first five (5) policy years and before the completion of the existing Premium Payment Period. This is subject to the premium payment period and policy period combination being available and further subject to change as per the board approved underwriting policy. Miscellaneous Charges will be applicable.

g. Postponement of Date of Vesting

If you wish, you can postpone the Date of Vesting for a minimum period of one (1) year from the Date of Vesting, up to a maximum period which will be until you attain the age of 75, as long as you are under the age of 60 on the Date of Vesting. You can opt for postponement multiple times. All applicable charges will be deductible since the Policy Period will be extended.

### Only Variant 2: Assure

h. Options available to Nominee

Under this Variant, Nominee will have the option of Surrender, Partial Withdrawal and Fund Switching. No other policy alterations will be allowed i.e the Nominee will not be eligible for redirection of premium, effecting a change in portfolio strategy, paying Top-Up Premiums, increasing or decreasing premium payment term, increasing or decreasing policy term. Nominee can only Surrender the Policy after the completion of the premium Payment Period.

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### Part E Funds, Strategies, Charges Payable and their terms and conditions

#### 15. Funds

The following funds are available under the Policy:

Sr No.	Fund Name	SFIN	Risk Profile	Asset Allocation	Objective
a	Liquid Pension Fund II	ULIF09717 /04/25LQD PENFDII116	Low	Short Term Debt and Money Market	This fund aims to provide stable returns through investments in various fixed deposits, money market instruments and short term debt instruments
b	Bond Pension Fund II	ULIF09817 /04/25BND PENFDII116	Low	Debt	This fund aims to provide accumulation of income through investments in high quality fixed income securities.
c	Asset Allocation Pension Fund II	ULIF09917 /04/25ASS PENFDII116	Moderate	Hybrid	This fund aims to provide a flexible strategy of allocating assets among equities, bonds and cash to realise level income and capital appreciation with a reasonable level of investment risk.
d	Pure Stock Pension Fund II	ULIF010017 /04/25PUR STKPEN2116	High	Equity	This fund aims to make equity investments, but specifically excludes companies dealing in gambling, contests, liquor, entertainment (films, TV, etc.), hotels, tobacco and tobacco related industries.
e	Flexi Cap Pension Fund	ULIF010117 /04/25FLXC APPENI116	High	Equity	This fund aims to provide capital appreciation by investing in a diversified basket of stock market capitalisations, i.e. large cap, mid cap and small cap.
f	Nifty 200 Alpha 30 Index Pension Fund*	ULIF010217 /04/25N20 OA30PEN116	High	Equity	This fund aims to provide capital appreciation by investing in equities forming part of the Nifty 200 Alpha 30 Index.
g	Discontinued Pension Policy Fund	ULIF07126 /03/13DISC ONPENS116	Low	Money Market Instruments and Government Securities.	On the discontinuance/surrender of the policy before the Lock-In Period, the Fund Value less the discontinuance charge, as on the date of discontinuance of the Policy shall be moved to this fund. The Fund invests in Money market instruments up to 40% and Government Securities up to 100%.
h	Nifty 500 Multifactor 50 Index Pension Fund*	ULIF010512 /09/25N500 MF50IP116	Very High	Equity	This fund aims to provide capital appreciation by investing in equities forming part of the Nifty 500 Multifactor MQVLv 50 Index
i	BSE 500 Enhanced Value 50 Index Pension Fund*	ULIF010613 /10/25B500 EV50IP116	Very High	Equity	This fund aims to provide capital appreciation by investing in equities forming part of the BSE 500 Enhanced Value 50 Index
j	Nifty Alpha 50 Index Pension Fund*	ULIF010713 /10/25NAL5 0V50IP116	Very High	Equity	This fund aims to provide capital appreciation by investing in equities forming part of the Nifty Alpha 50 Index

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k	^BSE 500 Dividend Leaders 50 Index Pension Fund*	ULIF011111/11/25B500DL50IP116	Very High	Equity	This fund aims to provide capital appreciation by investing in equities forming part of the BSE 500 Dividend Leaders 50 Index
l	^BSE 500 Quality 50 Index Pension Fund*	ULIF0111306/02/26B500Q50IPF116	Very High	Equity	To provide capital appreciation through investment in equities forming part of BSE 500 Quality 50 Index
m	Nifty 500 Low Volatility 50 Index Pension Fund*	ULIF011617/03/26N500LV50IP116	Very High	Equity	To provide capital appreciation through investment in equities forming part of Nifty 500 Low Volatility 50 Index

**Fund Disclaimers:** We can carry out addition, closure or merger of the Funds available under the Policy by taken prior approval from the IRDAI. In such cases the fund will be by default moved to "Liquid Pension Fund II". We will comply with all the relevant regulations, guidelines, circulars and directions of the IRDAI in respect of the investment, management and governance of the Funds above. SFIN stands for Segregated Fund Identification Number. | \*The Funds aim to replicate the performance of benchmark index, subject to tracking errors. | ^The "BSE 500 Enhanced Value 50 Index Pension Fund", "BSE 500 Quality 50 Index Pension Fund" and "BSE 500 Dividend Leaders 50 Index Pension Fund" are products of BSE Index Services Private Limited (BISPL), a wholly owned subsidiary of BSE Limited ("BSE"), and the BSE 500 Enhanced Value 50 Index Pension Fund, BSE 500 Quality 50 Index Pension Fund and BSE 500 Dividend Leaders 50 Index Pension Funds have been licensed for use by the Company. BSE® is a registered trademark of BSE Limited. The BSE 500 Enhanced Value 50 Index Pension Fund, BSE 500 Quality 50 Index Pension Fund and BSE 500 Dividend Leaders 50 Index Pension Fund are not sponsored, endorsed, sold or promoted by BISPL, BSE, or their respective affiliates | Detailed disclaimer available at [https://www.bseindices.com/Downloads/BSE\\_Factor\\_Indices\\_Methodology.pdf](https://www.bseindices.com/Downloads/BSE_Factor_Indices_Methodology.pdf)

### 16. Portfolio Strategies

The following portfolio strategies are available under the Policy. You can switch between them at any time by giving us 30 (thirty) days' notice.

#### a. Auto Transfer Portfolio Strategy

You can opt for this portfolio strategy at the time of application or switch to it on any Policy anniversary by giving us 30 (thirty) days' notice. When opted, the premiums will first be allocated to the Bond Pension Fund II or the Liquid Pension Fund or both, as decided by you. You will also have to provide us with the list of funds you would like to have the premiums switched to. Thereafter, at each monthly anniversary, a proportion of the Fund Value will be switched automatically. The proportion

to be switched will depend upon the no. of outstanding months till the next premium due date. The proportion would be mentioned as below:

Outstanding no. of Months till the next premium due date	11	10	9	8	7	6
Proportion of Fund Value	1/11	1/10	1/9	1/8	1/7	1/6

Outstanding no. of Months till the next premium due date	5	4	3	2	1
Proportion of Fund Value	1/5	1/4	1/3	1/2	1

This strategy will not be available for monthly mode of Premium Payment Frequency.

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- b. **Investor Selectable Portfolio Strategy**  
Under this portfolio strategy, you can select the Funds in which you would like to invest and the proportion of investment of your premium. A minimum of 5% of the premium is required to be placed in a fund. You can also switch between funds by providing us with written notice.

### 17. Charges

The following charges will be applicable:

a. **Premium Allocation Charges**

In the event applicable, a certain percentage of each premium will be allocated to purchase units at the prevailing unit price and the balance shall be taken as Premium Allocation Charge. The Premium Allocation Charge (as a percentage of premium) are as under:

Mode	Frequency	Premium Bands	Year 1	Year 2	Year 3	Year 4	Year 5
Regular pay	Annual	0 - < 5 Lacs	6.0%	6.0%	6.0%	3.0%	3.0%
		5 Lacs - < 10 Lacs	3.0%	3.0%	3.0%	3.0%	3.0%
	Non-Annual	>= 10 Lacs	0.0%	0.0%	0.0%	0.0%	0.0%
		0 - < 5 Lacs	4.5%	4.5%	4.5%	3.0%	3.0%
		5 Lacs - < 10 Lacs	3.0%	3.0%	3.0%	3.0%	3.0%
		>= 10 Lacs	0.0%	0.0%	0.0%	0.0%	0.0%
Single Premium	0 - < 10 Lacs	4.5%	-	-	-	-	
	10 Lacs - < 25 Lacs	3.0%	-	-	-	-	
	>= 25 Lacs	0.0%	-	-	-	-	

For Top-Up Premium - 2%

For RP/LP - No premium Allocation Charge from 6<sup>th</sup> Policy Year onwards.

For SP - No Premium Allocation Charge from 2<sup>nd</sup> Policy Year onwards.

b. **Policy Administration Charges**

For policies sold through channels other than Online Channel (including Web Aggregator) and that sold to "Staff" is as follows:

For regular premium:

Year	1 <sup>st</sup> to 5 <sup>th</sup> Year	6 <sup>th</sup> to 10 <sup>th</sup> year	11 <sup>th</sup> year onwards
Policy Administration Charge	2.10% of premium	3.00% of premium	Nil

For single premium:

Year	1 <sup>st</sup> to 5 <sup>th</sup> year	6 <sup>th</sup> year onwards
Policy Administration Charge	1.08% of premium	Nil

The policy administration charge will be subject to maximum of Rs.500 in any month. The charge is applicable during and after the premium payment term and will be deducted at each monthly anniversary by cancellation of units at prevailing unit price.

- c. For policies sold through Online Sales (including Web Aggregator) and that sold to "Staff": Premium Allocation Charge and Policy Administration will be Nil.

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### d. Fund Management Charges

Fund Name	Charges
Asset Allocation Pension Fund II	1.35%
Pure Stock Pension Fund II	1.35%
Flexi Cap Pension Fund	1.35%
Nifty 200 Alpha 30 Index Pension Fund	1.35%
Nifty 500 Multifactor 50 Index Pension Fund	1.35%
BSE 500 Enhanced Value 50 Index Pension Fund	1.35%
Nifty Alpha 50 Index Pension Fund	1.35%
BSE 500 Dividend Leaders 50 Index Pension Fund	1.35%
Bond Pension Fund II	0.95%
Liquid Pension Fund II	0.95%
Discontinued Pension Policy Fund	0.50%
BSE 500 Quality 50 Index Pension Fund	1.35%
Nifty 500 Low Volatility 50 Index Pension Fund	1.35%

This charge would be adjusted in unit price.

### e. Discontinuance and Surrender Charges

Under Regular premium

Where the policy is discontinued during the policy year	Discontinuance charge for the policies having annual premium up to Rs. 50,000/-	Discontinuance charge for the policies having annual premium above Rs. 50,000/-
1	Lower of 20%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 3,000	Lower of 6%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 6,000
2	Lower of 15%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 2,000	Lower of 4%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 5,000
3	Lower of 10%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 1,500	Lower of 3%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 4,000
4	Lower of 5%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 1,000	Lower of 2%* (P or FV) <sup>(1)</sup> subject to maximum of Rs. 2,000
5 & above	Nil	Nil

P – annual premium & FV – Fund Value<sup>(1)</sup>

Under Single premium

Where the policy is discontinued during the policy year	Maximum Discontinuance Charges for the policies having Single premium up to Rs. 3,00,000/-	Maximum Discontinuance Charges for the policies having Single premium above Rs. 3,00,000/-
1	Lower of 2.0%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs.3000/-	Lower of 1.00%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs.6000/-
2	Lower of 1.5%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs. 2000/-	Lower of 0.70%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs. 5000/-
3	Lower of 1%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs.1500/-	Lower of 0.50%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs. 4000/-
4	Lower of 0.5%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs. 1000/-	Lower of 0.35%* (SP or FV) <sup>(2)</sup> subject to a maximum of Rs. 2000/-
5 & above	Nil	Nil

SP – Single premium & FV – Fund Value<sup>(2)</sup>

Discontinuance Charge for Top up premiums is Nil

### f. Mortality Charges

Mortality Charges are detailed at Annexure 2. Mortality Charge will be deducted at each monthly anniversary by cancellation of Units at the prevailing Unit price. Mortality charge would only be charged up to the date of death as applicable. For female lives, the same are with a three-year age set-back.

### g. Waiver Of Premium Charges

Waiver of Premium Charge will be applied on the Variant 2: Assure and will be deducted at each monthly anniversary by cancellation of units at the prevailing unit price. For female lives, the same are with a three-year age set-back. The WOP Charge will be deducted until the death of the Policyholder. Waiver of Premium Charges have been detailed in Annexure 2.

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### h. Miscellaneous Charges

The miscellaneous charge would be charged at the rate of Rs.100/- per transaction in respect of:

1. Change in premium Payment Period
2. Alteration of Premium Payment Frequency
3. Option to reduce the premium.

### h. Revision of Charges

After taking due approval from the IRDAI, we may revise the charges except premium allocation charge and mortality charge, which are guaranteed throughout the Policy Period. We will give a three (3) month notice when the charges are revised, and you can choose to continue with the Policy or Surrender it. The charges that can be changed are as under along with their maximum limit:

1. Guarantee charge up to a maximum of 0.50% per annum of the NAV.
2. Fund Management charge up to a maximum of 1.35% per annum will be adjusted in the unit price for the funds mentioned above and 0.50% p.a. for the Discontinued Pension Policy Fund.
3. Policy Administration charge up to a maximum of Rs. 500 per month.
4. Miscellaneous charge up-to a maximum of Rs. 500/- per transaction.
5. Partial Withdrawal Charges up to a maximum of Rs.500/- per transaction.
6. Switching Charges up to a maximum of Rs.500/- per transaction.
7. Rider charges will be as per rider terms and conditions.

## 18. Miscellaneous

### a. Unit Transactions

Allocation and creation of units for all premiums received in cash or local cheques or demand drafts or any other mode of payments, and allocation and creation of units for revival of Discontinued Policies or fund switching will depend on the time of receipt of instructions. The Unit price shall be decided as under:

1. By Closing Time (3:00 pm) – Unit price of the same day of request
2. After Closing Time (3:00 pm) – Unit price of the next business day from day of request
3. For Outstation Cheques and demand drafts: Unit price of the day the cheque or demand draft is cleared subject to the Closing Time.

### b. Redemption and Cancellation of Units

For application received for death claims, surrender, partial withdrawals, fund switch out, will depend on the time of receipt of instructions. The Unit price shall be decided as under

1. By Closing Time (3:00 pm) – Unit price of the same day of request
2. After Closing Time (3:00 pm) – Unit price of the next business day from day of request

### c. Non-Participation in Profits

The Policy enables the Policyholder to participate only in the investment performance of the Fund. Purchase of the Policy shall not be deemed to confer any right to participate in the asset, profits or surplus of the Company.

### d. Unit Statement

We will issue a Unit statement to you every Policy Year and when any Unit Transaction takes place. However, the regular deduction for the charges will not be individually provided to you. You can however request for a Unit statement from us at any time.

### e. Force Majeure

As per IRDAI (Insurance Product) Regulation 2024, Schedule I, Clause 2, Section A, Sub-Section v, the Company will declare an NAV for each segregated fund on a day-to-day basis.

The company specifies that, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy. For example, taking exposure of any Segregated Fund (SF) up to

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100% in Money Market Instruments, as defined under Regulations 1(8) of the IRDAI (Actuarial, Finance and Investment Functions of Insurer) Regulations, 2024.

The Company shall value the SF on each day for which the financial markets are open. However, the Company may value the SF less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SF can be resumed.

The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

The Company shall continue to invest as per the fund mandates as described above. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments, as defined under Regulations 1(8) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 in circumstances mentioned above. The exposure to of the fund as per the fund mandates as described above shall be reinstated within reasonable timelines once the force majeure situation ends.

Some examples of force majeure circumstances are:

1. When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being

detrimental to the interests of the continuing Policyholders.

3. In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
4. In the event of any force majeure or disaster that affects the normal functioning of the Company.

In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

### Part F

#### The General Terms and Conditions of your Policy

#### 19. Exclusions

In case the death of the Life Assured is due to suicide within 12 months from the Date of Commencement of the Policy Risk, or 12 months from the date the Policy has been Revived, then Fund Value on the date of intimation of death would be payable.

#### 20. Nomination and Assignment

Nomination would be governed by the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time and assignment under the Policy would be governed by the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. For any additional details please refer to Annexure I and Annexure II to this Policy.

#### 21. Fraud and Misrepresentation

The Policy has been issued based on the details, declarations and documents provided to us by you. However, if we receive or find any information, which result in suspicion of misstatements at any stage, subject to the provisions of law at the time being in force, then we will decline to pay the Benefits and Repudiate the claim. All such cases will be dealt with in accordance with Section 45 of the Insurance Act, 1938, a detailed write up of which is provided in Annexure III.

#### 22. Modification

Any modifications to the Policy will be carried out by way of an endorsement letter, duly signed by our authorised signatory.

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### 23. Governing Law and Currency

The Policy will be governed by the provisions of Law at the time being in force in the Republic of India. Any amount payable to us or by us will be paid in Indian Rupees.

### 24. Taxes

Any payment of taxes, including GST, as may be applicable, shall be borne by the Policyholder. Policyholder shall either pay himself or allow us to deduct the appropriate taxes as may be imposed by any law, order or circular at the time being in force, from any payable benefits, or premium received.

## Part G

### How to reach us when you need us

### 25. Grievance Redressal

In case You have any query or complaint/ grievance, You may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company. Alternatively, You may communicate with the Company:

By post at: Customer Care Desk,  
Bajaj Life Insurance Limited.,  
Bajaj Insurance House, Airport Road,  
Yerawada, Pune - 411006  
By Phone at: 020- 6712 1212 By Email:  
customercare@bajajlife.com

In case You are not satisfied with the resolution provided to You by the above office, or have not received any response within fourteen (14) days, or You have any suggestion in respect of this Policy or on the functioning of the office, You may contact the following official for resolution:

Grievance Redressal Officer,  
Bajaj Life Insurance Limited.  
Bajaj Insurance House, Airport Road  
Yerawada, Pune, District - Pune, Maharashtra  
-411006  
Customer Care No: 020-6712 1212  
Email ID: gro@bajajlife.com

If You are not satisfied with the response or do not receive a response from the Company within fourteen (14) days, You may approach the IRDAI Grievance Call Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 1800 4254 732

By Email: complaints@irdai.gov.in

By post at: policyholder's Protection & Grievance Redressal Department - Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032

You can also register your complaints in the Bima Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>

### 26. Ombudsman

a) In case the complaint is not resolved within 30 days or you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance value does not exceed Rs.50,00,000/- (Rupees Fifty Lakhs Only) and pertains to any of the following:

- i) Delay in settlement of claim
- ii) Any partial or total repudiation of claims
- iii) Disputes over premium paid or payable in terms of insurance Policy
- iv) Misrepresentation of Policy terms and conditions
- v) Legal construction of insurance policies in so far as the dispute relates to claim
- vi) Policy servicing related grievances against insurers and their agents and intermediaries
- vii) Issuance of Life insurance Policy, which is not in conformity with the Proposal Form submitted by the Proposer
- viii) Non-issuance of insurance Policy after receipt of premium

Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (vi) above.

b) The address of the Insurance

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Ombudsman is provided in Address & Contact Details of Ombudsman Centers attached herewith. For the latest list of Insurance Ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>

Please refer to the Ombudsman website at <http://www.cioins.co.in/ombudsman>

- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs Nominee or Assignee with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made
- d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
  - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
  - ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer.
  - iii) The subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ LIFE INSURANCE LIMITED.

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### Address & Contact Details of Ombudsmen Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the Policy Document, at the addresses given below:

Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1	AHMED-ABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGAL-URU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, 1st floor, “Jeevan Shikha”, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
4	BHU-BANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 / 429/003 Email : bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDI-GARH	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: - 0172-2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 / 3678 Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-46013992/23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8	GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2632204 / 2602205 / 2631307 Email: bimalokpal.guwahati@cioins.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9	HYDER-ABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, “Moin Court”, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040 -23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur – 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan

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Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
11	KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala , Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(41) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabir-nagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharath-nagar.
14	MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel: 022 - 69038800/27/29/31/32/33 1Email: bimalokpal.mumbai@cioins.co.in	Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 24471175 Email: bimalokpal.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
18	THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.”

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Annexure 2

### Bajaj Life Smart Pension – Standard Mortality Charges for Males

All 2 Variants: Annual Mortality Charge Rates (mx or my) per '000 Sum at Risk

Age	Mortality charge	Age	Mortality charge	Age	Mortality charge
18	0.874	39	1.560	60	11.162
19	0.905	40	1.680	61	11.969
20	0.924	41	1.815	62	12.831
21	0.934	42	1.969	63	13.765
22	0.937	43	2.144	64	14.792
23	0.936	44	2.345	65	15.932
24	0.933	45	2.579	66	17.206
25	0.931	46	2.851	67	18.635
26	0.931	47	3.168	68	20.240
27	0.934	48	3.536	69	22.040
28	0.942	49	3.958	70	24.058
29	0.956	50	4.436	71	26.314
30	0.977	51	4.969	72	28.832
31	1.005	52	5.550	73	31.638
32	1.042	53	6.174	74	34.757
33	1.086	54	6.831	75	38.221
34	1.14	55	7.513	76	42.061
35	1.202	56	8.212	77	46.316
36	1.275	57	8.925	78	51.024
37	1.358	58	9.651	79	56.231
38	1.453	59	10.393	80	61.985

**Note:**

- i. The above charges are exclusive of any GST or cess.
- ii. For Female lives there is 3 years' age set-back for calculating mortality charges
- iii. The mortality charge will be levied monthly. The monthly charges will be applied on the Sum-at-Risk (SAR), where SAR and application of charge are as mentioned below.
  - a) For Variant 1 – Classic:  $\text{Max}(\text{Death Benefit} - \text{Fund Value}, 0) * (\text{mx}/1000)/12$
  - b) For Variant 2 – Assure:  $\text{Death Benefit} * (\text{mx}/1000)/12$

Where: mx is the annual mortality charges w.r.t. insured life age x respectively.

## Bajaj Life Smart Pension

A Unit-linked Non-Participating Individual Pension Plan

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Annexure 2

### Bajaj Life Smart Pension – Waiver of Premium Charges for Males Variant 2 – Assure: Waiver of Premium Charge Rates per '000 Sum at Risk

Age	WOP charge			Age	WOP charge
18	0.874	36	1.275	54	6.831
19	0.905	37	1.358	55	7.513
20	0.924	38	1.453	56	8.212
21	0.934	39	1.560	57	8.925
22	0.937	40	1.680	58	9.651
23	0.936	41	1.815	59	10.393
24	0.933	42	1.969	60	11.162
25	0.931	43	2.144	61	11.969
26	0.931	44	2.345	62	12.831
27	0.934	45	2.579	63	13.765
28	0.942	46	2.851	64	14.792
29	0.956	47	3.168	65	15.932
30	0.977	48	3.536	66	17.206
31	1.005	49	3.958	67	18.635
32	1.042	50	4.436	68	20.240
33	1.086	51	4.969	69	22.040
34	1.14	52	5.550	70	24.058
35	1.202	53	6.174		

Note:

- i. The above charges are exclusive of any GST or cess.
- ii. For Female lives, there is 3 years' age set-back for calculating WOP charges.
- iii. The charges will be levied monthly at (annual charge/12).
- iv. For WOP Benefit, the Sum at Risk is Present value of all outstanding premiums. The interest rate applied for calculating Present value is 6% p.a.

## Bajaj Life Smart Pension

A Unit-linked Non-Participating Individual Pension Plan

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### Annexure AA

#### Section 38 of Insurance Act, 1938, as amended from time to time – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
    - ii. the Life Assured surviving the Policy TermSuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the Policy
  - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]***

## **Bajaj Life Smart Pension**

A Unit-linked Non-Participating Individual Pension Plan

UIN: 116L209V07

### **Annexure BB**

#### **Section 39 of the Insurance Act, 1938, as amended from time to time – Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with section 39 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a Minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the Minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of Nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a Nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a Nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, as amended from time to time, shall automatically cancel the Nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The Nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the Nomination.
11. In case of Nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them, the Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 .
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, as amended from time to time, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after The Insurance Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938, as amended from time to time. Where Nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, as amended from time to time, will not apply.

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## Bajaj Life Smart Pension

A Unit-linked Non-Participating Individual Pension Plan

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### Annexure CC

#### **Section 45 of the Insurance Act, 1938, as amended from time to time – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.  
For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:  
a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true, b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact, c. Any other act fitted to deceive, and, d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak, or silence is equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived, or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of misstatement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
9. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Assured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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