

## Bajaj Life Assured Wealth Goal

A Non-Linked Non-Participating Individual Life Insurance Savings Plan

UIN:116N170V14

### Bajaj Life Insurance Limited

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

### Bajaj Life Assured Wealth Goal

#### Part A

#### FORWARDING LETTER

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

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

Dear \_\_\_\_\_

**Sub:** Issuance of the Policy under application for the life insurance Policy towards <<Single Premium / Regular Premium>> Payment Savings plan dated \_\_\_\_\_

We would like to thank you for investing your faith in us. **Your Policy requires Premiums to be paid for** \_\_\_\_\_ years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, Customer Information Sheet (CIS) and documents mentioned herein below, based on which your insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time.

- (1) 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.
- (2) 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 the Company for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, You shall be entitled to a refund of the Regular Premium/Single 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.
- (4) A request received by the Company for cancellation of the Policy during Free Look Period shall be processed and Regular Premium/Single Premium shall be refunded within 7 days of receipt of such request, as stated in sub-section (3) above.

For any queries kindly write to us at the below mentioned address and we assure and strive to provide you the best of services

<Name of the authorised person>

FOR BAJAJ LIFE INSURANCE LIMITED

Authorised Signatory

Chief-Operations & Customer Experience

Your Policy Servicing Branch Address: **Bajaj Life Insurance Limited**

Customer Care Number:

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### Sales Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read Policy Document, especially the following clauses on

Benefits	Termination
Non-payment of Premium, Paid up benefits	Free Look Period

**Disclaimer: In case of dispute, English version of policy document shall be final and binding.**

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### **PREAMBLE**

The Company has received a Proposal Form, declaration and the first Premium from the Policyholder / Life Assured as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder forms the basis of this contract of insurance. Both parties to the Policy do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums (if applicable) as set out in the Schedule, with all its parts (Policy Document, Annexures and Endorsements, if any and Customer Information Sheet) shall be subject to the terms and conditions as set out hereunder.

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

### **SCHEDULE**

#### **A Non-Linked Non-Participating Individual Life Insurance Savings Plan**

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

Address \_\_\_\_\_

Address \_\_\_\_\_

Pin code \_\_\_\_\_

<b>Gender</b>		<b>Date of Birth</b>	
<b>Age at Entry</b>		<b>Age</b>	

Policy No.		Product Name	Bajaj Life Assured Wealth Goal
Policy		Variant	
Product Code		Policy Commencement Date	
Unique Identification No:	116N170V14	Date of Commencement of Risk	
Policy Term	Years	<Single/Regular Premium>* (₹)	
Premium Paying Term	Years	Extra Premium* (₹)	
Premium Payment Frequency		Income Period*	
Deferment Period		Income Instalment* (₹)	
Income Instalment Frequency		Date of first Income Instalment	
Sum Assured on Death (₹)	Higher of (i) 10 times Single Premium / 10 times Annualized Premium, (as applicable), or (ii) Sum Assured	Death Benefit Instalment Frequency	
		Death Benefit Instalment Period*	
		Death Benefit Instalment* (₹)	
Sum Assured (₹)		Maturity Date	
		ROP Benefit* (₹)	
		Maturity Benefit (₹)	
		Due Date of Last Regular Premium	
Due Dates of Regular Premium			

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\* <Single / Regular> Premium and Extra Premium are the total w.r.t. the Single Life or Joint Life (combined), as applicable | <Single / Regular> Premium includes any Extra Premium and Rider Premium, but, excludes any applicable GST & cess. | Income Period and Income Instalments are applicable only under Variants 1, 2, 3, 4 & 6. | Under Variant 6, Income Period will start after the Policy Term. | Death Benefit Instalment is applicable only under Variants 1, 2, 3, 4 and 6. | ROP Benefit is available only under Variants 1, 2, 3 and 6, and if applicable under the Policy. | Under Variant 6, Maturity Benefit is payable as Income Instalments over the Income Period and ROP Benefit at the end of Income period. | <<~In the event of Income Instalment/Maturity Benefit including auto-pay mark-up, the mark-up will be not available/withdrawn in the event of the Company receiving any Premium other than through auto-pay. These amounts may accordingly vary.>>

Name of the Life Assured / Primary Life Assured \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Pin code \_\_\_\_\_

Date of Birth		Gender	
Age		Age	Years

Name of the Secondary Life Assured

Date of Birth		Gender	
Age		Age	Years

Additional Benefit Riders:

Additional Rider Benefits / UIN	Name of the Rider Life Assured	Date of Commence-ment of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum As-sured	Rider Premi-um
Bajaj Life Accidental Death Benefit Rider / (UIN:116B034V02)							
Bajaj Life Accidental Permanent Total/Par-tial Disability Rider / (UIN:116B036V02)							
Bajaj Life Family Protect Rider (UIN:116B056V01)							
Bajaj Life New Critical Illness Benefit Rider (UIN:116B058V01)							

SINGLE / REGULAR PREMIUM PAYABLE FOR

SELECTED PREMIUM PAYMENT FREQUENCY: Rs.

In Words: Rupees .....Only

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### Details of the Nominee

Nominee(s) Name	Nomi- nee(s) Age(s)	Nomi- nee(s) Gen- der	Per- centage Share	Relation- ship to the Life Assured	Appointee Name [in case of minor Nomi- nee(s)]	Appoin- tee(s) Gender	Appointees Relation- ship to the Nominee
	Years		%				
	Years		%				
	Years		%				
	Years		%				

### Sales Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

If any of the information given above or in the Proposal Form is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

**To whom the Benefits are Payable:** The Benefits are payable to the Claimant, limited at all times to the monies payable under this Policy.

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements, if any, made from time to time, and all these shall together form a single agreement

All taxes, including GST and cess, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Life Insurance Limited does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief. Policyholder is advised to seek independent opinion for income or other tax rebate or relief.

Signed on behalf of Bajaj Life Insurance Limited for Policy No. \_\_\_\_\_

Issued on

Authorised Signatory

<b>Affix Stamp</b> (₹. _____)
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### Part B

#### DEFINITIONS and ABBREVIATIONS

The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

##### 1) Definitions and Abbreviations:

- a. **"Age"** means age as at last birthday.
- b. **"Annualized Premium"** means the Regular Premium payable in a year excluding taxes, Rider Premiums, extra Premiums and loadings for modal premiums, if any.
- c. **"Claimant"** means the Life Assured (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable.
- d. **"Company/We"** refers to BAJAJ LIFE INSURANCE LIMITED.
- e. **"Customer Information Sheet (CIS)"** is the document provided to the Policyholder along with the Policy Document that explains the basic features of the Policy in simple words.
- f. **"Date of Commencement of Risk"** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy. In the case of a Minor life, policy will vest on the life assured on the earlier of attainment of majority (i.e., 18 years age last birthday) and on Maturity Date
- g. **"Death Benefit"** is the benefit payable on the death of the Life Assured/s, either in instalments or as a lumpsum, as per the provisions of Section 4 and subject to Section 10.
- h. **"Death Benefit Instalment"** is an amount as mentioned in the Schedule, w.r.t. Variants 1, 2, 3, 4 and 6, payable in instalments over the Death Benefit Instalment Period under the Policy, starting from the date of death.
- i. **"Death Benefit Instalment Frequency"** is a regular time interval during the Death Benefit Instalment Period, as specified in the Schedule, at which the Death Benefit Instalment is payable.
- j. **"Death Benefit Instalment Period"** means the period specified in Schedule, w.r.t. Variants 1, 2, 3, 4 and 6, during which Death Benefit Instalment is payable.
- k. **"Deferment Period"** is the period commencing from the end of the Premium

Payment Term until the start of the Income Period (under Variants 1, 2, 3 & 4) or the period commencing from the end of the Premium Payment Term until the end of the Policy Term (under Variant 6). Deferment Period is not applicable under Variant 5.

- l. **"Endorsement"** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- m. **"Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- n. **"Free Look Period"** means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 5 below.
- o. **"Guaranteed Maturity Benefit (GMB)"** means the fixed percentage of the Total Premiums Paid and received under the Policy, and is the benefit payable on the Maturity Date under Variant 5. The details are as given in Section 4 below.
- p. **"Goods and Service Tax (GST)"** is charged based on type of Policy and communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
- q. **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency or thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment, during which the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy.
- r. **"Guaranteed Death Benefit"** is 105% of the Total Premiums Paid, as on the date of death of the Life Assured.
- s. **"Income Instalment"** is an amount as mentioned in the Schedule, w.r.t. Variants 1, 2, 3, 4 and 6, payable during the Income Period in instalments as per the Income Instalment Frequency.

This Income Instalment amount is equal and constant through-out the Income Period for Variants 1, 2, 4 and 6. For Variant 3, the Income Instalment amount (as specified in the Schedule) will increase by a simple step-up of 10% each five (5) years during the Income Period.



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- t. **"Income Instalment Frequency"** is a regular time interval during the Income Period as specified in the Schedule, at which the Income Instalment is payable.
- u. **"Income Period"** means the period specified in the Schedule, w.r.t. Variants 1, 2, 3, 4 and 6, during which the Income Instalment is payable. Under Variants 1, 2, 3, 4, the period commences after the Premium Payment Term and the Deferment Period, if any. Under Variants 6, the period commences after the Policy Term.
- v. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- w. **"Joint Life Policy"** means a Policy in which there are two (2) Lives Assured – the Primary Life Assured and the Secondary Life Assured.
- x. **"Life Assured"** means the person named as the Life Assured in the Schedule, whose life is assured under this Policy. Apart from the Single Life Policy, wherever applicable and to the extent applicable, in a Joint Life Policy, this terminology shall include the Primary Life Assured and/or the Secondary Life Assured.
- y. **"Maturity Benefit (MB)"** means the Guaranteed Maturity Benefit (GMB) defined above w.r.t. Variant 5 and refers to the Income Instalments & the ROP Benefit payable during Income Period under Variant 6.
- z. **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit (if any), as per Section 4) below, shall become payable to the Policyholder.
- aa. **"Minor"** is a Life Assured or Nominee who is aged less than 18 years.
- bb. **"Nomination"** means the process of appointing person(s) to receive Policy proceeds/benefits on the death of the Life Assured (in a Policy where the Life Assured is also the Policyholder). Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- cc. **"Nominee"** means the person who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy, as mentioned in Section 4) below.
- dd. **"Paid up GMB"** is the reduced value of the GMB arrived at by multiplying the GMB by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- ee. **"Paid up Income Instalment"** is the reduced value of the Income Instalment arrived at by multiplying the Income Instalment by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- ff. **"Paid up Death Benefit Instalment"** is the reduced value of the Death Benefit Instalment arrived at by multiplying the Death Benefit Instalment by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- gg. **"Paid up Maturity Benefit"** is the reduced value of the Maturity Benefit arrived at by multiplying the Maturity Benefit by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- hh. **"Paid up ROP on Death"** is the reduced value of the ROP on Death arrived at by multiplying the ROP on Death by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- ii. **"Paid up Sum Assured on Death"** is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- jj. **"Paid up Sum Assured"** is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- kk. **"Paid up Survival Benefit"** is the reduced value of the Survival Benefit arrived at by multiplying the Survival Benefit by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- ll. **"Policy"** means the arrangements established by the Policy Document.
- mm. **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.

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- nn. "Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- oo. "Policy Document"** means this Policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- pp. "Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- qq. "Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- rr. "Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- ss. "Premium"** refers to the Single Premium or the Regular Premium, as applicable in the Policy and specified in the Schedule.
- tt. "Premium Paying Term"** means the period specified in the Schedule during which the Regular Premium is payable.
- uu. "Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Regular Premium is payable during the Premium Paying Term.
- vv. "Primary Life Assured"** means the person named as the Primary Life Assured in the Schedule, who is the older out of the Primary Life Assured and the Secondary Life Assured and whose life is assured under this Joint Life Policy.
- ww. "Proposal Form"** means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- xx. "Regular Premium"** means the amount payable to avail the benefits under this Policy during the Premium Payment Term and at the Premium Payment Frequency as specified in the Schedule. This amount will be inclusive of Rider Premium and Extra Premium, if any, but excludes applicable taxes. The terminology is applicable even in a Policy where the Premium Paying Term is less than the Policy Term.
- yy. "Revival Period"** means the period of five (5) consecutive years from the date of first unpaid Regular Premium, during which the Policyholder is entitled to revive the Policy that was discontinued due to non-payment of Regular Premium.
- zz. "Return of Premiums (ROP) Benefit"** is an amount equal to Total Premiums Paid under the Policy and is payable on the Maturity Date under Variant 1, 2 & 3, as applicable under the Policy and paid as a part of Maturity Benefit for Variant 6. The details are as given in Section 4 below.
- aaa. "Return of Premiums (ROP) on Death"** is an amount equal to Annualized Premium \* Premium Paying Term and is payable on death and is payable along with the last Death Benefit Instalments under Variant 6. The details are as given in Section 4 below.
- bbb. "Rider"** means an add-on or additional benefit, which the Policyholder can opt for along with the base Policy by paying Rider Premium. The Rider/s that is/are taken in the Policy is/are mentioned in Schedule. The benefits and terms & conditions of the Rider will be part of the Policy Document, if any taken in the Policy.
- ccc. "Secondary Life Assured"** means the second person in the Schedule, whose life is assured under this Joint Life Policy.
- ddd. "Single Premium"** means the amount excluding taxes, Rider Premium and extra premium, if any payable by the Policyholder at the Policy Commencement Date, as specified in the Schedule.
- For the calculation of the benefits under the Policy (viz., Sum Assured, Death Benefit, Survival Benefits, Income Instalment, GMB, Maturity Benefit, etc.) the Single Premium used will exclude any Rider Premium, any extra premium.
- eee. "Single Life Policy"** means a Policy in which there is only one (1) Life Assured – the Life Assured.
- fff. "Sum Assured"** is the amount as specified in the Schedule used to decide the Death Benefit under the Policy.
- ggg. "Sum Assured on Death"** is the higher of (i) 10 times Single Premium / 10 times Annualized Premium (as applicable) or (ii) Sum Assured.
- hhh. "Surrender Value"** means the benefit, if any, payable on the surrender of the Policy per the terms and conditions of the Policy. The details are as given in Section 8 below.
- iii. "Survival Benefit"** is the benefit payable during the Income Period w.r.t. Variants 1, 2,



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3 and 4. The details are as given in Section 4 below.

jjj. **"Total Premiums Paid"** means total of all the Premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly. This is applicable even in a Single Premium policy.

kkk. **"Variant"** means the various benefit structures available under the Policy and listed in Section 2 below; out of which the Policyholder has to choose one (1) in the Proposal Form and is as mentioned in the Schedule. The Variant once chosen cannot be changed thereafter.

III. **"w.r.t."** stands for with respect to.

### Part C

#### 2) Policy Description

- a) This Policy is a non-linked, non-participating, life, individual, Single/Limited/Regular Premium payment, savings plan.
- b) The Policy provides Death Benefit, Survival Benefit (under Variants 1, 2, 3 & 4), Guaranteed Maturity Benefit under Variant 5, Income Instalments (under Variant 6), and ROP Benefit (under Variants 1, 2, 3 & 6), as applicable, and Surrender Value.
- c) The Variants available for the Policy are (i) Variant 1 – Lifelong Income, (ii) Variant 2 – Second Income, (iii) Variant 3 – Step-up Income, (iv) Variant 4 – Extra Income, (v) Variant 5 – Wealth Creation and (vi) Variant 6 – Assured Income.
- d) The Policyholder has the option to choose the Variant, take the Policy as Single Life Policy or Joint Life Policy, where available, and take the Policy with ROP Benefit or not (as available) in the Proposal Form and the option(s) in force will be specified in the Schedule. Once chosen and in force, these cannot be changed, subsequently,

during the Policy Term.

- e) The Policyholder can also choose from the various options mentioned in Section 10 below.
- f) If the Life Assured is a Minor at the Policy Commencement Date, on attaining the age of majority, i.e., 18 years, the Policy will vest on Life Assured. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the benefits and subject to all liabilities of the Policy.
- g) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.

#### 3) Premium

- a) Single Premium, along with applicable taxes, is payable in full on the Policy Commencement Date.
- b) Regular Premium:
  - i) Regular Premium, along with applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
  - ii) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
  - iii) The Company will not accept any amount less than Regular Premium due as the Regular Premium.
  - iv) Where the Regular Premium along with applicable taxes, if any, in full, has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium, Paid up benefits and Non- Forfeiture" condition(s), as per Section 6 below.

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### 4) Policy Benefits:

#### a) Death Benefit, Maturity Benefit, Survival Benefit and ROP Benefit

Variant	Event	When, What & How Benefits are Payable
Variant 1 Lifelong Income	i) <b>Death Benefit:</b> <b>On death of the Life Assured any time during the Policy Term</b>	<p>(1) If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is the Sum Assured on Death, in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death.</p> <p>(2) At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher.</p> <p>(3) The risk cover under the Policy will terminate immediately &amp; automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.</p>
	ii) <b>Survival Benefit:</b> <b>During the Income Period</b>	<p>(1) If the Policy is in-force as at each due date and all due Premiums under the Policy are paid, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualized Premium under the policy.</p> <p>(2) The Policy will automatically terminate on the payment of the last Income Instalment.</p>
	iii) <b>ROP Benefit:</b> <b>At the end of the Policy Term</b>	At the end of the Policy Term, provided the Policy is in-force and the Life Assured is alive then, the Total Premiums Paid under the Policy will be returned as ROP Benefit and the Policy will terminate, immediately & automatically.
Variant 2 Second Income	i) <b>Death Benefit:</b> <b>On death of the Life Assured any time during the Policy Term</b>	<p>(1) If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is the (i) Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death.</p> <p>(2) At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher.</p> <p>(3) The risk cover under the Policy will terminate immediately &amp; automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.</p>
	ii) <b>Survival Benefit:</b> <b>During the Income Period</b>	<p>(1) If the Policy is in-force as at each due date, all due Premiums are paid up to date, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualized Premium under the policy.</p> <p>(2) The Policy will automatically terminate on the payment of the last Income Instalment.</p>
	iii) <b>ROP Benefit (if chosen):</b> <b>At the end of the Policy Term</b>	If the ROP option was chosen in the Policy, at the end of the Policy Term, provided the Policy is in-force and the Life Assured is alive then, the Total Premiums Paid under the Policy will be returned as the ROP Benefit and the Policy will terminate, immediately & automatically.

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Variant	Event	When, What & How Benefits are Payable														
Variant 3 Step-up Income	i) Death Benefit: On death of the Life Assured any time during the Policy Term	(1) If the Policy is in-force as on the date of death, all due Premiums are paid up to date, and the death is during the Policy Term, the Death Benefit payable is the Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2) At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3) The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.														
	(ii) Survival Benefit: During the Income Period	(1) If the Policy is in-force as at each due date and all due Premiums are paid and up to date, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualized Premium under the policy. (2) The above Income Instalments will be increased every five (5) year (since the start of the Income Period) by a simple step-up percentage as mentioned below. The percentages mentioned in the table will be applied on the first Income Instalment. <table border="1"><tr><td>Income Period</td><td>Year 1 - 5</td><td>Year 6 - 10</td><td>Year 11 - 15</td><td>Year 16 - 20</td></tr><tr><td>Step-up %-age</td><td>Nil</td><td>10%</td><td>20%</td><td>30%</td></tr></table> (3) The Policy will automatically terminate on the payment of the last Income Instalment.					Income Period	Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20	Step-up %-age	Nil	10%	20%	30%
	Income Period	Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20											
Step-up %-age	Nil	10%	20%	30%												
(iii) ROP Benefit: At the end of the Policy Term	Provided the Policy is in-force and the Life Assured is alive then, at the end of the Policy Term, the Total Premiums Paid as ROP Benefit will be returned and the Policy will terminate, immediately & automatically.															
Variant 4 Extra Income	i) Death Benefit: On death of the Life Assured any time during the Policy Term	(1) If the Policy is in-force as on the date of death, all due Premiums are paid up to date and the death is during the Policy Term, the Death Benefit payable is the (i) Sum Assured on Death in equal monthly instalments over a period of five (5) years from the date of intimation of death. The first monthly instalment will be due as on the date of intimation of death. (2) At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher. (3) The risk cover under the Policy will terminate immediately & automatically on the date of intimation of death of the Life Assured and the Policy will automatically terminate on the payment of the last Death Benefit instalment.														
	ii) Survival Benefit: During the Income Period	(1) If the Policy is in-force as at each due date and all due Premiums under the Policy are paid, provided the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of Annualized Premium under the policy. (2) The Policy will automatically terminate on the payment of the last Income Instalment.														
	iii) ROP Benefit:	There is no ROP benefit in this variant.														

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Variant	Event	When, What & How Benefits are Payable
Variant 5 Wealth Creation	i) Death Benefit: On death of the Life Assured / Primary Life Assured / Secondary Life Assured any time during the Policy Term	<p><b>Single Life Policy:</b></p> <p>(1) If the Policy is in-force as on the date of death, all due Premiums are paid up to date and the death is during the Policy Term, the Death Benefit payable is the Sum Assured on Death as a lump-sum and the Policy shall immediately and automatically terminate on such payment.</p> <p>(2) At no time the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher.</p> <p><b>Joint Life Policy [of Primary Life &amp; Secondary Life]; available only under a Single Premium Policy:</b></p> <p>(1) On the first death [out of Primary Life Assured &amp; Secondary Life Assured]:</p> <p>(a) If the Policy is in-force as at the date of first death and the death is during the Policy Term, the Death Benefit payable is 125% of the Total Premiums Paid till the date of death.</p> <p>(b) The risk cover w.r.t. the deceased Life Assured will terminate, and the Policy will continue on the surviving Life Assured with all the remaining benefits until the end of the Policy Term.</p> <p>(2) On the death of the surviving Life Assured:</p> <p>(a) If the Policy is in-force as at the date of death and the death is during the Policy Term, the Death Benefit payable is the (i) Sum Assured on Death or (ii), as a lumpsum and the Policy shall immediately and automatically terminate on such payment.</p> <p>(b) At no time, the Death Benefit will be less than Guaranteed Death Benefit or the surrender value available then, whichever is higher.</p>
	ii) Maturity Benefit: On survival of the Maturity Date	<p>(1) If the Policy is in-force, all due Premiums are received up to date, and provided that the Life Assured (in a Single Life Policy) or at least one Life Assured (in a Joint Life Policy) is alive at the Maturity Date, the Maturity Benefit shall be payable which is a percentage of the Total Premiums Paid.</p> <p>(2) The Policy will terminate on the payment of the Maturity Benefit.</p>

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Variant	Event	When, What & How Benefits are Payable
Variant 6 Assured Income	<b>i) Death Benefit: On death of the Life Assured any time during the Policy Term</b>	<p>If the Policy is in-force as on the date of death and all due Regular Premiums are paid up to date,</p> <p>(1) Death during Policy Term:</p> <p>(a) The Death Benefit payable is the higher of (i) Sum Assured on Death (ii) Amount equal to total of all Death Benefit Instalments and ROP on Death.</p> <p>(b) The Death Benefit will be payable in instalments as mentioned below.</p> <p>(i) Death Benefit Instalments shall be payable over the Death Benefit Instalment Period. The first Death Benefit Instalment will be due on the date of death.</p> <p>(ii) The ROP on Death will be paid along with the last Death Benefit Instalment.</p> <p>(c) On intimation of death, the Nominee will have the option to take the Death Benefit Instalments and ROP on Death as a lump sum using a discount rate of 8% p.a.</p> <p>(d) At no time the total Death Benefit will be less than Guaranteed Death Benefit or the Surrender Value available then, whichever is higher.</p> <p>(e) The risk cover under the Policy will terminate immediately &amp; automatically on the date of death.</p>
	<b>ii) Maturity Benefit: During the Income Period</b>	<p>(1) If the Policy is in-force as on the Maturity Date, all due Regular Premiums are paid up to date and the Life Assured is alive then, the Income Instalments shall be payable in arrear during the Income Period and shall be a percentage of the Annualized Premium. The first Income Instalment (under annual instalment frequency) shall be paid one year after the end of the Policy Term.</p> <p>(2) The Total Premiums paid under the policy will be returned as the ROP</p> <p>(3) The ROP Benefit will be paid along with the last Income Instalment.</p> <p>(4) At the time of Maturity, the Policyholder will have the option to take the above as a lump-sum using a discount rate of 8.5% p.a. This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of the IRDAI.</p> <p>(5) The risk cover under the Policy will terminate immediately &amp; automatically on the Maturity Date.</p>

Under Variants 1, 2, 3 & 4, if any Survival Benefit has been paid under the Policy between the date of death and date of intimation/admission of death claim, the same will be recovered.

Calculations for amounts payable as Death Benefit will exclude any Rider Premium, any Extra Premium and applicable taxes as applied to a Single Premium.

### b) Additional Riders

The benefits and the terms and conditions of the Rider will be as per the Rider Policy Document.

## Part D

### 5) Free Look Period

- (1) Every Policyholder except for those policies with tenure of less than a year 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.

- (2) In the event, the Policyholder disagrees to any of the Policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Regular Premium/ Single Premium paid subject only to a deduction of a



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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.

- (4) The request for cancellation of the Policy during Free Look Period shall be processed and the proportionate Regular Premium/ Single Premium shall be refunded within 7 days of receipt of such request.

### 6) Non-payment of Premium, Paid up benefits and Non-Forfeiture [Only for Regular Premium Policy]

- a) If at least one (1) full Policy Years' Regular Premiums are not paid under a Policy, the Policy will immediately and automatically lapse at the expiry of the Grace Period, and no benefit will be payable under the Policy.
- b) A Policy, which has acquired Surrender Value shall not lapse by reason of the non-payment of future Regular Premiums, instead the Policy will be, immediately and automatically, converted to a paid-up Policy at the expiry of the Grace Period.
- c) The paid-up benefits for each Variant will be the same as the in-force benefits mentioned in Benefit table above subject to the following conditions:
- (1) In the determination of the benefits, the table above will be replaced by the Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-up GMB, Paid-up Maturity Benefit, Paid-up Income Instalment, Paid-up Death Benefit Instalment and the Paid-up ROP on Death, as may be applicable.
- (2) The Total Premiums paid till date in the Policy will be ROP benefit under a paid-up policy (if ROP is chosen in the policy).
- (3) Paid-up Guaranteed Death Benefit is 105% of the Total Premiums paid till date of paid-up.
- d) The Policyholder may revive a lapsed/paid-up Policy during the Revival Period, subject to the condition mentioned in Section 7) below.

### 7) Revival [Only for Regular Premium Policy]

A Policy, which has lapsed or has become paid up for non-payment of Regular Premium

[both, as per Section 6) above], may be revived, subject to the following conditions;

- a) The application for revival is made within the Revival Period, but before the end of the Policy Term;
- b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable interest rate<sup>#</sup> on revival is 9.0% p.a. compounded half-yearly;
- c) The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured and continuity of insurability;
- d) The revival may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting guidelines;
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.
- f) The Company may revive or refuse to revive, based on the prevailing board approved underwriting guidelines. If revival is refused, based on the prevailing Board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival.
- g) On revival, the Sum Assured, Sum Assured on Death, Maturity Benefit, GMB, Survival Benefit / Income Instalment, Death Benefit Instalment and ROP on Death (as applicable) which prevailed before the date of latest lapse/paid-up will be reinstated. All due but unpaid survival benefits also will be paid.

*Note: <sup>#</sup>The revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The revival interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.*

### 8) Surrender Value

- a) The Policy can be surrendered by the



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Policyholder (i) at any time during the Policy Term under a Single Premium Policy and, (ii) after completion of first policy year provided at least one (1) full Policy Years' Regular Premiums have been received in a Regular Premium Policy.

b) The Surrender Value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).

c) SSV

- SSV shall become payable
  - after completion of first policy year, provided at least one full year premium has been received in case of limited/regular premium payment policy.
  - immediately after payment of premium in case of single premium payment policy.
- The SSV shall be determined as described below:

I. Variant 1, 2, 3 and 4 - The SSV is the sum of SSV1, SSV2 and SSV3, where.

i)  $SSV1 = \text{Paid-up Sum Assured on Death} * \text{SSV1 factor}$ .

ii)  $SSV2 = (\text{Where ROP Benefit available under the Policy}) = \text{ROP Benefit} * \text{SSV2 factor}$ .

Under Variant 4,  $SSV2 = 0$ .

iii)  $SSV3 = \text{Paid-up Income Instalment} (/ \text{Paid-up Survival Benefits}) * \text{SSV3 factor}$ .

Under Variant 3, the Paid-up Income Instalment applied in this calculation will be the annual (equivalent) instalment amount as at the commencement of the Income Period.

II. Variant 5 - The SSV is the sum of SSV1 and SSV2 where.

i)  $SSV1 = \text{Sum Assured on Death} * \text{SSV1 factor}$ , for a Single Premium policy and  $\text{Paid-up Sum Assured on Death} * \text{SSV1 factor}$ , for a Regular Premium policy.

ii)  $SSV2 = \text{GMB/MB in a Single Premium policy and Paid-up GMB/MB in a Regular Premium policy} * \text{SSV2 factor}$ .

III. Variant 6 - The SSV is the sum of SSV1, SSV2 and SSV3.

i) The amount of SSV1 will be arrived

at by multiplying the Paid-up Death Benefit Instalments with the SSV1 factor.

ii) The amount of SSV2 will be arrived at by multiplying the Total Premiums Paid with the SSV2 factor.

iii) The amount of SSV3 will be arrived at by multiplying the Paid-up Income Instalment with the SSV3 factor

d) GSV

- The policy will acquire a Guaranteed Surrender Value

- provided two (2) full years' premiums have been paid in case of a limited/regular premium payment policy.

- immediately on payment of premium in case of a single premium payment policy.

- GSV factors are guaranteed throughout the policy term.

- $GSV = \text{Total Premiums Paid} * \text{GSV Factor}$  less the sum of all in-force or paid-up Income Instalments paid (as applicable).

e) The Paid-up Income Instalment and the Paid-up Death Benefit Instalments used in the above Surrender Value calculations will be the annual (equivalent) Paid-up Income Instalment and Death Benefit Instalments, respectively.

f) The GSV and SSV factors for all the Variants, as applicable, are provided on the Company's website.

g) The SSV factors for all the Variants are not guaranteed, and Company will review these factors from time to time.

h) The Company will be compliant with regulatory guidelines w.r.t SSV issued by IRDAI from time to time.

i) The Policy will terminate on the date of surrender.

### 9) Foreclosure

If loan has been taken under the Policy and the Policy is paid-up [as mentioned in Section 6)b) above] and if at any time the loan outstanding plus interest-on-loan exceeds the Surrender Value available then under the Policy, the Policy will be immediately and automatically foreclosed after sufficient notice [as mentioned

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in Section 11)c) below] and no further benefits [as per Section 4) above] will be available under the Policy.

However, if the Policy is in-force, it will still be continued.

### 10) Flexibilities

#### a) Option to take the equated monthly Instalments of Death Benefit in annual frequency (only in Variants 1 to 4)

The default option in the product is monthly. But the Claimant will have an option to take the same in yearly instalments.

- i) The Claimant can take this option at the time of intimation of death.
- ii) The Claimant will not have the flexibility to change this option subsequently.

#### b) Option to take the yearly Income Instalments (in Variants 1 to 4 & 6) and Death Benefit Instalments (only in Variants 6) in other Instalment Frequencies

The default option under the Policy to receive the Income Instalments / Death Benefit Instalments is on an annual basis. The Policyholder/Claimant will have an option to take the same in other-than-yearly Income Instalment Frequency/Death Benefit Instalment Frequency subject to the following:

- i) Policyholder/Claimant can take this option at any time before the commencement of the Income Period or at the time of death claim (as applicable) to receive the Income Instalments/Death Benefit Instalments in half-yearly, quarterly or monthly Instalment Frequency.
- ii) The first Income Instalment will be paid-out at the end of one (1) half-year, quarter or month (as chosen by the Policyholder) from the start of the Income Period, and subsequent Income Instalments at every subsequent half-year, quarter or month respectively.
- iii) The first Death Benefit Instalment will be paid-out as on the date of death, and subsequent Death Benefit Instalments at every subsequent half-year, quarter

or month respectively.

- iv) The Policyholder/Claimant will not have the flexibility to change this option subsequently.

#### c) Option to change the date of Income Instalment (only in Variants 1, 2, 3, 4 and 6)

The default option under the Policy to receive the Income Instalment is on the date such amount becomes due in arrears, i.e., one (1) Year from the start of the Income Period.

- i) The Policyholder will have an option to prepone the start date of the Income instalments by a maximum of 365 days, provided that such date is within the Income Period.
- ii) The Income Instalment will be discounted to the preponed date of Income Instalment. The discount rate applicable shall be equal to 5-year G-Sec Yield per annum plus a spread of 25 basis points. The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- iii) The ROP Benefit will continue to be paid at the Original Due Date.

#### d) Option to take Maturity Benefit in Instalments (Only in Variant 5)

Under the Variant 5, the Policyholder will have an option to receive the Maturity Benefit in monthly or yearly instalments over a period of 5 Policy Years; which can be chosen at any time before the Maturity Date.

- i) The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rates applicable for calculating the instalments shall be equal to the 5-year G-Sec less a spread of 25 basis points will be applicable. The interest rate will be reviewed on an annual basis.
- ii) Any change in bases used for determination of applicable interest

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rate will be subject to prior approval of IRDAI.

- iii) The Policyholder will have the option, at any time after the start of the instalments, to request for a discontinuance of the instalments in the opted frequency even after the instalments have commenced, and the Policyholder will be eligible to receive an amount equal to discounted value of the future instalments as on the date of such request (which would be discounted at the same interest rate used at the time of instalment calculation).

### e) Death Benefit in Instalments (Variant 5)

At the time of intimation of death of the Life Assured (in a Single Life Policy or Joint Life Policy), the Policyholder or Nominee (as applicable) will have the option to take the Death Benefit in monthly or yearly instalments over a period of 5 years from the date of intimation of death, subject to the following:

- i) The frequency needs to be intimated in writing to the Company.
- ii) The amount of instalments, once started, cannot be changed. The first instalment shall be due on the date of intimation of death.
- iii) The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the instalments shall be equal to 5-year G-Sec less a spread of 25 basis points will be applicable. The interest rate will be reviewed on an annual basis.
- iv) Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.
- v) The Policyholder/Claimant will have the option, at any time during the payment of the instalments to request for a discontinuance of the instalments, even after the instalments have commenced by giving the Company a written intimation. The Policyholder will be eligible to receive an amount equal

to discounted value of the future instalments as on the date of such request (which would be discounted at the same interest rate used at the time of instalment calculation).

### f) Death Benefit in a Lumpsum Instalments (Variant 1, 2, 3, 4)

- i) At any time during the Policy Term, the Policyholder or Nominee (as applicable) will have the option to take the outstanding death benefit instalments in a lumpsum by giving the Company a written intimation.
- ii) The policyholder will be eligible to receive an amount equal to present value (PV) of the future instalments of the death benefit as on the date of such request.
- iii) The interest rate to arrive at present value of future instalments will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the Present Value shall be equal to [5-year G-Sec plus 25 basis points].
- iv) The interest rate applicable for new requests will be reviewed on an annual basis.
- v) Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

### g) Death Benefit in a Lumpsum (In Variant 6)

- i) At any time after the start of the Death Benefit Instalment Period, the Claimant may opt to take the Death Benefit Instalments and ROP on Death in a lumpsum. The same needs to be intimated to the Company.
- ii) If so opted, the Claimant will be eligible to receive an amount equal to present value (PV) of the future Death Benefit Instalments and ROP on Death (as on the date of such request). In a paid-up Policy, Paid-up Death Benefit Instalments, Paid-up ROP on Death will be used in the calculation.

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- iii) The interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the present value will be equal 30-year G-Sec Yield plus 100 basis points.
- iv) The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

### h) Maturity Benefit in Lumpsum (In Variant 6)

- i) At any time, the Policyholder may opt to take the Income Instalments & ROP Benefit in a lumpsum. The same needs to be intimated to the Company.
- ii) If so opted, The Policyholder will be eligible to receive an amount equal to present value (PV) of the future instalments & ROP as on the date of such request.
- iii) The interest rate to arrive at present value will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating this shall be equal to [30-year G-Sec plus 100 basis points]
- iv) The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

### i) Alteration of Premium Payment Frequency

The Policyholder will have the option to change the Premium Payment Frequency at Policy Anniversary during the Premium Paying Term, subject to the availability the Premium Payment Frequency and subject to the prevailing minimum Regular Premium allowed w.r.t. that Premium Payment Frequency under the Policy.

Quarterly and Monthly Premium Payment Frequencies are allowed only under auto-debit process (auto-debit process as allowed by RBI to financial institutions).

## 11) Policy Loans

Provided the Policy has acquired Surrender Value, during the Policy Term, the Policyholder will have the option to take Policy loan, subject to a maximum limit of 50% of the Surrender Value available under the Policy.

- a) Loan interest rate applicable for the loan will be as decided by the Company from time-to-time. The rate of interest for loan currently is 9% p.a. compounding half-yearly.
- b) On death, maturity or surrender, the outstanding Policy loan plus interest, as on the date of death/maturity/ surrender, will be deducted from the Death Benefit / Maturity Benefit / Surrender Value payable. Each Survival Benefit/Paid-up Survival Benefit as they become due will be adjusted against the outstanding Policy loan plus interest.
- c) For an other-than in-force and other-than fully paid-up Policy: If, at any time (during the Policy Term), the outstanding Policy loan and interest exceeds the Surrender Value, then, the Company will inform the Policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the Policy will be foreclosed and any Surrender Value will be adjusted towards the outstanding Policy loan plus interest.
- d) For an in-force or fully paid-up Policy: The Policy will not be foreclosed on the ground of outstanding Policy loan amount including interest exceeds the Surrender Value, except for Sub-Section c) above
- e) Additionally, under Variant 6,
  - i) At the end of the Policy Term: If the loan is still outstanding, the Policy will be terminated by paying the present value (PV) of the future Income Instalments & ROP Benefit LESS the outstanding Policy loan & interest. The interest rate to arrive at present value of Income Instalments & ROP will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable for calculating the instalments shall be equal to [30-year G-Sec plus 100 basis points]



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The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

- ii) On death: If the loan is still outstanding, the Policy will be terminated by paying the present value of Death Benefit Instalments and ROP on Death LESS the outstanding Policy loan and interest.

The interest rate to arrive at present value of Death Benefit Installments & ROP on Death will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The interest rate applicable shall be equal [30-year G-Sec Yield plus 100 basis points]

The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

*Note: \*The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The loan interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.*

### Part E

#### CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

### Part F

#### General Conditions

#### 12) Exclusions

##### a) Suicide:

In case of death of Life Assured (in a Single Life Policy or Joint Life Policy) due to suicide within twelve (12) months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, then, the Claimant shall

be entitled to receive the higher of 80% of the all Premiums Paid and received till the date of death of the Life Assured or the Surrender Value, if any, available as on the date of death, provided the Policy is in-force. The Policy will be automatically terminate on the date of death of the Life Assured. There are no other exclusions apart from the Suicide Clause.

#### 13) Age Proof

- a) The Benefits payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal Form. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, as amended from time to time, the following actions shall be taken:
- i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising the all Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Premium payable under the Policy shall be

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altered corresponding to the correct Age of the Life Assured and the Benefits under the Policy will be corrected. If any benefit was paid out to the Policyholder/Claimant, the accumulated difference between the corrected Benefits and the original Benefits from the date of payment/s up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising the all Single/ Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense; less any benefit was paid out.

- iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Single/ Regular Premium payable under the Policy benefits shall be altered corresponding to the correct Age of the Life Assured. The Company shall pay any shortfall in benefits (which is the total of the difference between the original benefit and the corrected benefit from the date of payment/s up to the date of such alteration).

### 14) Assignment

Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure – AA for reference]*

### 15) Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – BB for reference]*

### 16) Termination Conditions

- a) This risk cover of the Life Assured, Primary Life Assured or Secondary Life Assured (as applicable) shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
  - i) On the date of death of the Life Assured, Primary Life Assured or Secondary Life Assured, as applicable, and as per Section 4) above
  - ii) On the lapsation of the Policy, as per Section 6a) above
  - iii) At the end of the Policy Term.
- b) This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
  - i) On Free Look Cancellation
  - ii) On payment of the Death Benefit in a lump-sum; provided there are no other benefits available under the Policy.
  - iii) On payment of the Maturity Benefit in a lump-sum; provided there are no other benefits available under the Policy.
  - iv) On payment of the last Death Benefit instalment, unless lump-sum Death Benefit has been taken; provided there are no other benefits available under the Policy.
  - v) On payment of the last Income Instalment and ROP, unless lump-sum Maturity Benefit has been taken or the Maturity Benefit has been adjusted against the outstanding Policy loan & interest (at Maturity Date); provided there are no other benefits available under the Policy.
  - vi) On payment of the last Income Instalment w.r.t. the Income Benefit, provided the income instalment has not been preponed.
  - vii) On complete surrender of the Policy and on payment of the Surrender Value.
  - viii) On foreclosure [as per Section 9 above], if at any time, in a Policy that is paid-up, the outstanding loan plus loan interest exceeds the Surrender Value available under the Policy and no payment is made even on the expiry of the notice as mentioned in



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Section 11c) above.

- ix) On the expiry of the Revival Period for a lapsed Policy [as per Section 7 above].
- x) On the Maturity Date.
- xi) On refund of eligible Premiums/ Surrender Value under suicide clause on suicide of the Life Assured.

### 17) Fraud Mis-statement

Fraud and Mis-statement would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]*

### 18) Notices

Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:

- a. The Policyholder or the Life Assured:
  - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/ electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/ correspondence details intimation submitted by him to the Company.
  - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post, facsimile or e-mail to:  
Bajaj Life Insurance Limited,  
Bajaj Insurance House, Airport Road,  
Yerawada, Pune - 411006

Customer Care Number: 020-6712 1212

Email: [customercare@bajajlife.com](mailto:customercare@bajajlife.com)

### 19) Electronic Transactions

Subject to Section 17 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

### 20) Currency

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

### 21) Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.

### 22) Payment of Claim

The Company shall be under no obligation to make any payment under Section 4a above w.r.t Death Benefit unless and until the Company has received from the Claimant (at no expense to the Company) any information and documentation it requests, including but not limited to:

- a) For deaths due to unnatural causes:
  - i) Written notice as soon as possible and in any event preferably within 180

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- days of the death of the Life Assured, Primary Life Assured or Secondary Life Assured, and the circumstances resulting to the death of the Life Assured, Primary Life Assured or Secondary Life Assured.
- ii) The Claimant's proof of entitlement to receive payment under the Policy.
  - iii) Original Policy Document.
  - iv) Original death certificate of the Life Assured, Primary Life Assured or Secondary Life Assured issued by a competent authority.
  - v) Claimant statement/claim intimation letter
  - vi) Bank account proof of Nominee
  - vii) Medical cause of death certificate from the doctor who last attended to the Life Assured, Primary Life Assured or Secondary Life Assured, or from the hospital in which the death occurred.
  - viii) A copy of First Information Report (FIR) and Post Mortem Report (PMR). Post Mortem Report is mandatory for claiming the Death Benefit due to an accident under the Policy.
  - ix) Notarized Indemnity bond from the Claimant for waiver of title if there is no Nomination or in case of Nominee's death.
  - x) NOC by all class one legal heirs if there is no Nomination or in case of Nominee's death
  - xi) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.
- b) For deaths due to natural causes:
- i) Written notice as soon as possible and in any event preferably within 180 days of the death of the Life Assured, Primary Life Assured or Secondary Life Assured, and the circumstances resulting to the death of the Life Assured, Primary Life Assured or Secondary Life Assured.
  - ii) The Claimant's proof of entitlement to receive payment under the Policy.
  - iii) Original Policy Document.
  - iv) Original death certificate of the Life Assured, Primary Life Assured or Secondary Life Assured issued by a competent authority.
  - v) Claimant statement/claim intimation letter
  - vi) Bank account proof of Nominee
  - vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
  - viii) Notarized Indemnity bond from the Claimant for waiver of title if there is no Nomination or in case of Nominee's death
  - ix) NOC by all class one legal heirs if there is no Nomination or in case of Nominee's death
  - x) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.
- The Company shall consider delayed claims on merits on satisfaction that the reasons for delay were on account of facts beyond the control of Claimant.

### 23) Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

### 24) Taxation

Payment of taxes, including GST and cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.

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### Part G

#### 25) Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours (excluding public holidays) from Monday to Saturday : 9 am to 7 pm. 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: Customer Care Number: 020-6712 1212 during the Company's office hours (excluding public holidays) from Monday to Saturday : 9 am to 7 pm

By Email: [customercare@bajajlife.com](mailto: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 Number: 020-6712 1212 |

Email ID: [gro@bajajlife.com](mailto: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: 155255, 1800-4254-732

By Email: [complaints@irdai.gov.in](mailto: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 complaint 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 pertains to any of the following:
- i) Delay in settlement of claim
  - ii) Any partial or total repudiation of claims
  - iii) Non-receipt of your insurance document
  - 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
  - ix) Any other matter resulting from the violation of provisions of the Insurance Act, 1938 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 and contact details of the Insurance Ombudsman centres are provided as Annexure 2 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 <https://www.cioins.co.in/ombudsman>
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of

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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, where 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	BHUBANESHWAR	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	CHANDIGARH	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	HYDERABAD	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 Om-budsman	Contact Details	Areas of Jurisdiction
11	KOCHI	Insurance Ombudsman, Office of the Insurance Om-budsman, 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 Om-budsman, 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 Om-budsman, 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, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
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, Bulandshehar, 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 AA**

#### **Section 38 of Insurance Act, 1938 – 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 by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. 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: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]***

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### **Annexure BB**

#### **Section 39 of the Insurance Act, 1938 – Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act dated 20.03.2015. 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, 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 Insurance Laws (Amendment) Act dated 20.03.2015.
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, are not applicable to any life insurance Policy to which section 6 of Married Women's Property (MWP) Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Amendment) Act dated 20.03.2015, 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. 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, will not apply.

***[Disclaimer: Section 39 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]***

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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 by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 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 in itself 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 mis-statement 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 mis-statement 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.

***[Disclaimer: Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]***