

**Bajaj Life Saral Jeevan Bima**

A Non-Linked, Non-Participating, Individual Pure Risk Premium Life Insurance Plan

UIN: 116N165V01

**Bajaj Life Insurance Limited**

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

**Bajaj Life Saral Jeevan Bima**

A Non-Linked, Non-Participating, Individual Pure Risk Premium Life Insurance Plan

**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 Regular Premium Payment Endowment plan dated \_\_\_\_\_

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

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, Customer Information Sheet 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.

**This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.**

**In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums<sup>1</sup> received excluding taxes<sup>4</sup>, if any, shall be paid and the Sum Assured shall not be paid.**

(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 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 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.

Authorised Signatory

<Name of the authorised person>

FOR BAJAJ LIFE INSURANCE LIMITED

**Bajaj Life Saral Jeevan Bima**

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UIN: 116N165V01

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

Customer Care Number:

Email Address:

**Servicing Insurance Agent/Insurance Intermediary:**

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

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

**Please read policy document, especially following clauses on**

<b>Premium</b>	<b>Policy Benefits</b>
<b>Forfeiture provisions</b>	<b>Definitions &amp; Exclusions</b>

**Disclaimer:** In case of dispute, English version of the Policy Document shall be final and binding.

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**PREAMBLE**

The Company has received a Proposal Form, declaration and the <Single Premium / first Instalment 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 as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Premium as set out in the Schedule with all its parts (Policy Document and Endorsements if any) shall be subject to the terms and conditions as contained in this Policy. The Policy Documents includes Annexure and other documents attached herewith.

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

**SCHEDULE**

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

Address \_\_\_\_\_

Address \_\_\_\_\_

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

Gender		Date of Birth	
Age at Entry	Years	Age	

Policy No.		Product Name	Bajaj Life Saral Jeevan Bima
Product Code		Unique Identification No. (UIN)	116N165V01
Age	Years	Date of Birth	
Gender		Age Admitted?	
Policy Commencement Date		Variant	Life Cover
Date of Commencement of Risk		Base Sum Assured	
Premium Payment Frequency		Policy Term	Years
<Single Premium / Instalment Premium>* (₹)		Premium Paying Term	Years
		Extra Premium (₹)	
Death Benefit (Rs.)		Due Date of Last Premium	
Due Dates of Premium			

\*<Single Premium / Instalment Premium> excludes any applicable GST or cess but includes any Extra Premium.

TOTAL PREMIUM PAYABLE AT EACH PREMIUM PAYMENT FREQUENCY: ₹

In Words: Rupees .....Only

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**Special Clauses, Exclusions and/or Conditions imposed on the Policy (if any):****Details of the Nominee**

Nominee(s) Name	Nominee(s) Gender	Nominee(s) Age(s)	Percentage Share	Relationship to the Life Assured	Appointee Name [in case the Nominee(s) Minor(s)]	Appointees(s) Gender	Appointees Relationship to the Nominee
		Years	%				
		Years	%				
		Years	%				
		Years	%				

**Sales Representative Details:**

Name		Code	
Address			
Phone Number		e-Mail Id	

ON EXAMINATION OF THE POLICY, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.

**To whom the Benefits are Payable:** The Benefits are payable to the Claimant.

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 over and above the Premium amount. 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.

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

Issued on

Authorised Signatory



ON EXAMINATION OF THE POLICY, if the Policyholder notices any mistake, the Policy Documents is to be returned for correction to the Company.

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### PART B

The definitions of terms/words used in the Policy Document are as under:

1. **Accident** shall mean a sudden, unforeseen and involuntary event caused by external, visible, and violent means.
2. **Accidental Death** means death caused by sudden, violent, unforeseen and involuntary event caused by external and visible means as revealed by an autopsy provided such death was caused directly by such Accident, and independently of any physical or mental illness within one hundred and eighty (180) days of the date of Accident.
3. **Age** is the age of the Life Assured on the last birthday at the time of commencement of the policy.
4. **Annualized Premium** is the total amount of premium payable in a policy year excluding taxes, rider premiums, underwriting Extra Premiums and loadings for modal premiums, if any.
5. **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
6. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
7. **Assignment** is the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
8. **Assignor** means the person who transfers the rights of the life insurance policy to the Assignee.
9. **Base Policy** is that part of the Policy referring to basic benefit (benefits referred to in this Policy Document excluding benefits covered under Rider(s), if opted for).
10. **Basic Sum Assured** means the amount specified in the Schedule as opted by the Policyholder at the time of taking the policy.
11. **Claimant** means the person who is entitled to receive benefits under this Policy. The Claimant may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
12. **Business Day** means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
13. **Company** means Bajaj Life Insurance Limited.
14. **Date of Commencement of Policy** is the start date of this Policy.
15. **Date of Commencement of Risk** is the date on which the Company accepts the risk for insurance (cover) as evidenced in the schedule of the policy.
16. **Date of Issuance of Policy** means the date as specified in the policy Schedule.
17. **Date of Maturity** means the date specified in the Schedule on which the Policy Term is completed.
18. **Death Benefit** means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of Life Assured as per the terms and conditions of the policy.
19. **Discharge Form** is the form to be filled by policyholder/claimant to claim the death benefit/refund under the policy.
20. **Due Date (applicable in case of Regular Premium / Limited Premium payment)** means a fixed date on which the policy premium is due and payable by the policyholder.
21. **Endorsement** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
22. **Extra Premium** means the additional amount mentioned in the Schedule which is charged based on Underwriting and for which the Policyholder has consented to.
23. **Free Look Period** is the period of 30 days from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy as detailed in Condition 2 of Part D of this Policy Document
24. **Grace period** is the time granted by the Company from the Due Date for the payment of Premium, without any penalty/ late fee, during which time the policy is considered to be in force with the insurance cover without any interruption as per the terms of the Policy.
25. **Inforce policy** means a policy in which all the due Premiums have been paid and the Premiums are not outstanding.
26. **IRDAI / Authority** means Insurance

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- Regulatory and Development Authority of India.
- 27. Instalment Premium** means the Premium (other than the Single Premium) as mentioned in the Schedule. This refers to both the Regular Premium and the Limited Premium.
- 28. Lapse** is the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium.
- 29. Life Assured** is the person on whose life the insurance cover has been accepted.
- 30. Limited Premium** means the Instalment Premium, as mentioned in the Schedule, payable periodically during the Premium Payment Term.
- 31. Material** information is the information already known to the Life Assured at the time of applying for Life Insurance, which has a bearing on underwriting of the proposal / Policy submitted.
- 32. Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 33. Nominee(s)** means the person(s) nominated by the Policyholder (who is also the Life Assured) under this Policy who is(are) authorised to receive the claim benefit payable under this Policy.
- 34. Non-Participating** means the Policy is not eligible for share of profit depending upon the Company's experience.
- 35. Policy Anniversary** means one year from the Date of Commencement of Policy and the same date falling each year thereafter, till the Date of Maturity.
- 36. Policy Cancellation** means complete withdrawal or termination of the entire Policy before the stipulated Date of Maturity.
- 37. Policy Cancellation Value** means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this Policy.
- 38. Policy / Policy Document** means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
- 39. Policyholder** is the legal owner of this Policy.
- 40. Policy Term** is the period, in years, as chosen by the Policyholder and mentioned in the Schedule, commencing from the Date of Commencement of Policy to the Date of Maturity.
- 41. Policy Year** is the period between two consecutive Policy Anniversaries. This period includes the first day and excludes the next Policy Anniversary day.
- 42. Premium** is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the Schedule of this Policy Document to secure the benefits under the Policy. The Premium payable will be "Total Single Premium / Instalment Premium" which includes Single Premium / Instalment Premium for Base Policy. The term 'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.
- 43. Premium Paying Term (PPT)** means the period, in years, during which Premium is payable.
- 44. Proof of Continued Insurability** is the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Company, in accordance with the Board Approved Underwriting Policy of the Company.
- 45. Proposer** is a person who proposes the life insurance proposal.
- 46. Regular Premium** means the Instalment Premium, as mentioned in the Schedule, payable periodically throughout the Policy Term.
- 47. Revival** of a policy means restoration of a Lapsed Policy which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy Document, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Company.
- 48. Revival Period** means the period of five consecutive years from the due date of first unpaid premium or as is allowed under applicable IRDAI Product Regulations, during which period the Policyholder is entitled to revive the Policy which was discontinued due

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- to the non-payment of Premium.
49. **Schedule** is the part of Policy Document that gives the specific details of this Policy.
50. **Single Premium** means the Premium, as mentioned in the Schedule, which is payable one time at the Date of Issuance of Policy
51. **Sum Assured on Death** is the life insurance cover opted by the Policyholder and is the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy, as mentioned in Condition 1 (a) of Part C of this Policy Document.
52. **Surrender** means complete withdrawal / termination of the entire Policy before the Date of Maturity.
53. **Surrender value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this Policy.
54. **Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.
55. **UIN** means the Unique Identification Number allotted to this plan by the IRDAI.
56. **Waiting Period** means a period of 45 (forty-five) days from the Date of Commencement of Risk. In case of Revival of Policy, the Waiting period shall not be applicable.
- on the date of death, or
- (c) Absolute amount assured to be paid on death.
- (2) In case of Accidental Death, for Single Premium Policy, equal to Sum Assured on Death which is the higher of:
- (a) 125% of Single Premium or
- (b) Absolute amount assured to be paid on death.
- (3) In case of death due to other than Accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.
- ii. On death of the Life Assured after the expiry of Waiting Period but before the stipulated Date of Maturity and provided the Policy is Inforce, the Death Benefit amount payable as a lump sum is:
- (1) For Regular Premium or Limited Premium payment Policy, "Sum Assured on Death" which is the highest of:
- (a) 10 times of Annualized Premium; or
- (b) 105% of all the Premiums paid as on the date of death; or
- (c) Absolute amount assured to be paid on death.
- (2) For Single Premium Policy, "Sum Assured on Death" which is the higher of:
- (a) 125% of Single Premium or
- (b) Absolute amount assured to be paid on death.

### PART C BENEFITS

- 1) The following are the benefits under the Policy:
- a. **Death Benefit:**
- i. On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
- (1) In case of Accidental Death, for Regular Premium or Limited Premium payment Policy, equal to Sum Assured on Death which is the highest of:
- (a) 10 times the Annualized Premium, or
- (b) 105% of all Premiums paid as
- Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any. Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.
- b. **Maturity Benefit:**
- No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.
- c. **Rider Benefits:**
- No riders are available under this Policy.
- 2) **Payment of Premiums** (Applicable in case

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of Limited Premium and Regular Premium payment Policies only):

- a) The Policyholder has to pay the Premium on or before the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any. The Company does not have any obligation to issue a notice that Premium is due or for the amount that is due.

### 3) **Grace Period** (Applicable in case of Limited Premium and Regular Premium payment policies only):

A Grace Period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of Grace Period, the Policy lapses.

If the death of the Life Assured occurs within the Grace Period but before the payment of the Premium then due, the Policy will still be valid and the benefits shall be paid after deductions of the said unpaid Premium.

## PART D CONDITIONS RELATED TO SERVICING ASPECTS

### 1) **Proof of Age:**

The Premiums under the Policy are calculated based on the Age of the Life Assured as declared in the Proposal.

- a. If the Age of the Life Assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Company may offer a suitable plan as per the then existing Underwriting norms. If the Life Assured does not wish to opt for the alternative plan or if it is not possible for the Company to grant any other plan, then the Policy shall be cancelled and the Premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.
- b. If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of Premium from Date of Issuance of Policy will be collected with interest, if Age

declared is higher and excess premium collected will be refunded without interest, if Age is found to be lower.

- c. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

### 2) **Free Look Period:**

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

### 3) **Forfeiture provisions:**

- a. In case of Regular Premium and Limited Premium payment Policies, if the Premium has not been paid in respect of this Policy and any subsequent Premium be not duly paid, all the benefits (except any Policy Cancellation Value) shall cease after the expiry of Grace Period from the date of first unpaid Premium and nothing shall be payable, and the Premiums paid till then are also not refundable.
- b. Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration

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and connected documents or any material information is withheld, then and in every such case this Policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

#### 4) Revival of lapsed Policies (Applicable for a Regular Premium and Limited Premium Policy):

- a. If the Policy has lapsed due to non-payment of due Premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of Premium(s) together with interest at a rate which shall be determined as follows:

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. The current applicable revival interest rate is 9%p.a. compounded half yearly. Any change in the basis of determination of interest rates shall be done only after prior approval of the Authority.

- b. In addition to the arrears of Premium with Revival interest, Proof of Continued Insurability may be required for Revival of the discontinued Policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued Policy. The Revival of the discontinued Policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- c. If a Lapsed Policy is not revived within the Revival Period but before the Date of Maturity, the Policy will automatically terminate. In case of Regular Premium Policies, nothing shall be payable. However, in case of Limited Premium Payment Policies, the amount as payable in case of Policy Cancellation shall be refunded and the Policy will terminate.

#### 5) Surrender

Surrender Value is not applicable under this Policy.

#### 6) Policy Cancellation Value:

Policy Cancellation Value shall be payable:

- a. upon the Policyholder applying for the same before the stipulated Date of Maturity in case of Single Premium Policy; or
- b. upon the Policyholder applying for the same before the stipulated Date of Maturity or at the end of Revival Period if the Policy is not revived, in case of Limited Premium payment Policies.
- c. The amount payable shall be as follows:
- i) Single Premium Policies:  
The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:  
$$= 70\% \times \text{Single Premium paid} \times \frac{\text{unexpired Policy Term}}{\text{Original Policy Term}}$$
Single Premium shall be inclusive of extra premium, if any.
- ii) Limited Premium Payment Term: 5 years or 10 years:  
The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:  
$$= 70\% \times \text{Single Premium paid} \times \frac{\text{unexpired Policy Term}}{\text{Original Policy Term}}$$
Total Premiums Paid shall be inclusive of extra premiums, if any.
- iii) Unexpired Policy Term in the calculation above shall be in complete years.
- d. No Policy Cancellation Value shall be payable in respect of Regular Premium Policies.

#### 7) Policy Loan

No loan will be available under this Policy

#### 8) Termination of Policy:

The Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a. The date on which death benefit becomes payable; or
- b. The date on which refund, if applicable, is

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- settled, in case of Policy Cancellation; or
- c. The Date of Maturity; or
- d. On expiry of Revival Period, if the Policy has not been Revived; or
- e. On payment of Free Look Period cancellation amount.

- 9) **Alteration of Premium Payment Frequency**  
The Policyholder will have the option to change the premium payment frequency of the Regular Premium Policy, on any Policy Anniversary during the Policy Term, subject to the availability, then, of the Premium Payment Frequency and the minimum Premium allowed under the product.

### PART E

Not Applicable

### PART F

#### OTHER TERMS AND CONDITIONS

- 1) **Assignment**  
Assignment is allowed under this Policy as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of Assignment should be submitted for registration to the office of the Company, where the Policy is serviced.
- 2) **Nomination**  
Nomination by the Policyholder is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice of Nomination or change of Nomination should be submitted for registration to the office of the Company, where the Policy is serviced. In registering Nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- 3) **Section 45 of the Insurance Act 1938:**  
The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-3 of this Policy Document.

#### 4) Exclusion

##### Suicide Exclusion:

- a. Under Regular Premium/Limited Premium Policy:

This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of commencement of Risk, provided the Policy is Inforce or within 12 months from the date of latest revival and the Company will not entertain any claim except for 80% of the Premiums paid (excluding any Extra Premium amount if charged under the Policy due to Underwriting decisions, taxes, if any) till the date of death.

This clause shall not be applicable for a Lapsed Policy as nothing is payable under such Policies.

- b. **Under Single Premium Policy:**

This Policy shall be void if the Life assured commits suicide at any time within 12 months from the Date of Commencement of Risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any Extra Premium if charged under the Policy due to Underwriting decisions, taxes.

#### 5) Tax

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the Policyholder on Premiums (for base policy and rider, if any) including Extra Premium if charged under the Policy due to Underwriting decisions, which shall be collected separately over and above in addition to the Premiums payable by the Policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the Policy.

The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the Nominee shall be liable for compliance of applicable tax provisions.

#### 6) Normal requirements for a claim:

- a) **Death Claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured

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shall be claim forms, as prescribed by the Company, accompanied with original Policy Document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/ college/ employer's certificate, whichever is applicable, to the satisfaction of the Company. If the Age is not admitted under the Policy, the proof of Age of the Life assured shall also be submitted.

In case of unnatural death or death on account of or arising from an Accident, the Company may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Company may also call for additional documents as may be required by them.

Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Company where the Policy is serviced. However, delay in intimation of the genuine claim by the claimant, may be condoned by the Company, on merit, and where delay is proved to be for the reasons beyond his/her control.

- b) **Policy Cancellation:** In case of Policy Cancellation, the Policyholders shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

### **7) Issuance of duplicate Policy:**

The Policyholder can make an application for duplicate Policy on payment of Rs 100 plus a Stamp Duty fee (as applicable for the applicable State/Union-Territory), upon loss of Policy document along with other requirements as may be prescribed by the Company.

### **8) Jurisdiction:**

The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

### **9) Legislative Changes:**

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the applicable laws and regulations.

## **PART G**

### **Grievance Redressal Mechanism**

### **10) Grievance Redressal**

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

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

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

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

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

By Phone: TOLL FREE NO: 1800 4254 732  
By Email: complaints@irdai.gov.in  
By post at: policyholder's Protection  
& Grievance Redressal Department -  
Grievance Redressal Cell  
Insurance Regulatory and Development  
Authority of India  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad - 500 032

## Bajaj Life Saral Jeevan Bima

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

### 11) Ombudsman

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

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

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

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

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

c) The complaint should be made in writing and duly signed by the complainant or

by his legal heirs Nominee or Assignee with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made

d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made

i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.

ii) The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision by the Company or expiry of one month from the date of sending the written representation to insurer.

iii) The subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

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### Address & Contact Details of Ombudsmen Centres

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

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

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Sr. No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
11	KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala , Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(41) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, 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, as amended from time to time – Assignment and Transfer of Insurance Policies**

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

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

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

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### **Annexure BB**

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

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

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

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### **Annexure CC**

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

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

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

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