

Bajaj Life eTouch II

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

UIN: 116N198V07

Bajaj Life Insurance Limited

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

Bajaj Life eTouch II

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 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 (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 and any amendment from time to time. In case You have made any disclosures to the insurance agent/ Company official/ insurance intermediary, which has not been included in the Proposal Form, You are requested to intimate the Company of these disclosures in writing within 15 days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to Your instructions and nothing has been concealed.

- (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.

<Name of the authorised person>

FOR BAJAJ LIFE INSURANCE LIMITED

Authorised Signatory

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

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Customer Care Number:

Company Website:

Agency/ Intermediary Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read the Policy Document, particularly the following clauses on

Policy Benefits	Termination
Non-payment of Regular Premium, Paid up benefits and Non-Forfeiture	Free Look Period
Definitions & Exclusions as contained in Annexure K	

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

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PREAMBLE

The Company has received a Proposal Form, declaration and the first Regular 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 Regular Premiums 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 contained in this Policy.

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.

The Policy Documents includes Annexure (Annexure K, Annexure AA, Annexure BB & Annexure CC) and other documents attached herewith.

SCHEDULE

Non-Linked Non-Participating Individual Life Insurance Term Plan

Name of the Policyholder _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry	Years	Age	

Name of the Life Assured _____

Address _____

Address _____

Pin code _____

Gender		Date of Birth	
Age at Entry	Years	Age	

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Policy No.		Product Name	Bajaj Life eTouch II
Product Code		Unique Identification No. (UIN)	116N198V07
Policy Commencement Date		Variant	
Date of Commencement of Risk		Date of Birth	
Age	Years	Age Admitted	
Gender		Smoker Category	
Sum Assured (₹)			
TI Sum Assured (₹)			
Policy Term	Years	Terminal Illness Benefit (₹)	
Premium Paying Term	Years	First Year Regular Premium (₹)*	
Premium Payment Frequency		Subsequent Years Regular Premium (₹)*	
Due Date of Last Premium		Extra Premium (₹)	
Due Dates of Premium			
Maturity Date		Maturity Benefit (₹)	
Maturity Benefit in Instalments		Maturity Benefit Instalment (₹)	
ADB Cover Period		ADB Percentage	
Return of Premium (ROP)		ADB Sum Assured (₹)	
Death Benefit in Instalments		Premium Holiday	
Death Benefit Instalment Period	Years		
Death Benefit in Lumpsum (₹)		No. of Years of Premium Holiday	
Proportion of Death Benefit in Instalments		Monthly Death Benefit Instalment (₹)	

*Regular Premium, First Year Regular Premium and Subsequent Year Regular Premium includes Rider Premium, if opted, but excludes Extra Premium, if any, and applicable GST & cess. The premiums aforesaid may be inclusive of discounts, if applicable

Additional Benefit Rider

Additional Rider Benefits / UIN	Name of the Rider Life Assured	Date of Commencement of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum Assured	Rider Premium
Bajaj Life Family Protect Rider (UIN: 116B056V01)							
Bajaj Life New Critical Illness Benefit Rider (UIN: 116B058V01)							
Bajaj Accidental Death Benefit Rider (UIN: 116B034V02)							
Bajaj Accidental Permanent Total/Partial Disability Benefit Rider (UIN: 116B036V02)							
Bajaj Life Care Plus Rider Non-Linked (UIN:116B062V01)							

NA – Not Applicable

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TOTAL PREMIUM PAYABLE AT EACH PREMIUM PAYMENT FREQUENCY: ₹ _____**In Words:** RupeesOnly**Special Clauses, Exclusions and/or Conditions imposed on the Policy (if any):****Details of the Nominee**

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

Agency/Intermediary Representative Details:

Name		Code		
Address				
Phone Number		e-Mail Id		

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.

Tax laws are subject to change. All taxes, including GST & cess, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra over and above the Regular 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

Affix Stamp (₹. _____)

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

Technical Terms used in your Policy and what they mean

1. **"Act"** refers to the Insurance Act, 1938 and the rules, regulations, guidelines, and circulars issued thereunder;
2. **"Appointee"** is the person appointed to represent and receive the death benefits under this policy on behalf of a minor nominee;
3. **"Authority / IRDAI"** shall mean the Insurance Regulatory and Development Authority of India
4. **"Endorsement"** is the official written communication by way of email or letter through which changes to this policy will take place;
5. **"Grace Period"** is an additional period available for payment of any premium instalment after the due date. 15-days would be offered where the premium payment frequency is monthly, and 30-days would be offered for all other premium payment frequencies;
6. **"Goods and Service Tax (GST)"** is charged based on the type of Policy communication address of the Policyholder. This may change subject to a change in rate or change in the Policyholder's address as of the date of adjustment;
7. **"Lapse"** is the status of the policy after non-payment of the premium during which no benefit is payable;
8. **"Laws"** shall mean the laws at the time being in force in the Republic of India;
9. **"Life Assured"** is the person on whose life the policy has been issued;
10. **"Maturity"** is when the policy period has elapsed, and the policy comes to an end;
11. **"Minor"** shall mean any individual who is below the age of 18 years as on the date of issuance of the policy;
12. **"Nomination"** is the process where the Policyholder (who is also the Life Assured) nominates a person or persons who would be authorised to receive a Death Claim under the Policy and provide a valid discharge to us on settlement of the claim;
13. **"Nominee"** is the individual specified by the Policyholder (who is also the Life Assured) during the Nomination process;

14. **"Policy Year"** means the 12 (twelve) month period commencing from the Date of Commencement as per the Schedule and every 12 (twelve) month period thereafter;
15. **"Policyholder"** is the legal owner of the policy;
16. **"Proposer"** is the person who proposes the life insurance policy;
17. **"Repudiation/Repudiate"** is the rejection of a Death Claim under the provisions of Section 45 of the Act;
18. **"Revive/Revival/Revived"** is the restoration of a policy that had been discontinued due to non-payment of premium. The option to Revive a policy is available for 5 years from the date of non-payment of premium;
19. **"Rider"** is an additional cover that can be opted by payment of additional premium.;
20. **"UIN"** is the Unique Identification Number allotted to this product by the Authority/ IRDAI;

Part C

Things you must know about your Policy

1. The policy is a non-linked, non-participating, individual, life, health, pure risk premium and savings, plan. It covers, death, terminal illness, accidental total permanent disability and accidental death via three variants, as chosen when applying for the policy with us.
2. There are three variants in this product, which are Life Shield, Life Shield Plus and Life Shield with Return of Premium.
3. **The benefits available are as under:**
 - a. **Death Benefit:** Sum Assured (after deducting any Terminal Illness Sum Assured, if already paid) will be paid to the nominee when the Life Assured under the Policy loses their life. Death Benefit is available under all variants.
 - b. **Terminal Illness Benefit ("TI Benefit"):** Terminal Illness Sum Assured will be paid on the diagnosis of a Terminal Illnesses. Terminal Illness means a disease with which the Life Assured is diagnosed with and, in the opinion of a Medical

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Practitioner and our appointed Medical Practitioner, is likely to lead to the death of the Life Assured within six (6) months from the date of such certification by the Medical Practitioner. A Medical Practitioner is a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. This would mean a practitioner treating the Life Insured must be holding a degree equivalent to MD or MS in the relevant field to certify the medical condition. The Medical practitioner should not be:

- i. the Policyholder/Life Assured himself/herself; or
- ii. an authorised insurance intermediary (or related persons) involved with selling or servicing the insurance contract in question; or
- iii. employed by or under contractual engagement with us;
- iv. related to the Policyholder/Life Assured by blood or marriage.

Terminal Illness Benefit is available under all variants.

- c. Waiver of Premium Benefit:** Any premiums due and payable in the future under the Policy would be waived on the Life Assured when diagnosed with a Terminal Illness or Accidental Total Permanent Disability. The Policy will continue to remain active. Waiver of Premium Benefit is available under all variants.

- d. Accidental Death Benefit ("ADB"):** Sum Assured reserved towards Accidental Death will be paid if any sudden, unforeseen and involuntary event caused by external, visible, and violent means which leads directly to the death of the Life Assured. Sum Assured reserved towards Accidental Death will also be paid if the accident indirectly leads to the death of the Life Assured

within one hundred and eighty (180) days of the date of accident due to any physical or mental illness caused by such accident. Accidental Death Benefit is available only under the Life Shield Plus variant.

- e. Accidental Total Permanent Disability** is when an accident causes one of the following bodily injuries to the Life Assured, and such injury on its occurrence or within 180 days of its occurrence solely, directly and independently of any other cause, result in:

- i. Permanent loss of both eyes;
- ii. Permanent loss of both arms and both hands;
- iii. Permanent loss of one arm and one leg;
- iv. Permanent loss of one arm and one foot;
- v. Permanent loss of one hand and one foot;
- vi. Permanent loss of one hand and one leg;
- vii. Permanent loss of both legs;
- viii. Permanent loss of both feet.

The disability must be documented for an uninterrupted period of at least six months. Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist.

If the disability is due to amputation/dismemberment, loss of hand will mean amputation/dismemberment above wrist, loss of arm will mean amputation/dismemberment above elbow, loss of feet will mean amputation/dismemberment above ankle and loss of leg will mean amputation/dismemberment above knee.

If the disability is not due to amputation/dismemberment, loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.

The Accidental Permanent Total Disability has to be certified by a registered Medical Practitioner, appointed by us. Claim intimation should be received in writing within 60 days of

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occurrence of the Accident, which is causing total disability of the rider life assured.

Accidental Total Permanent Disability is applicable only as a condition which will activate the Waiver of Premium Benefit in all variants.

- f. **Maturity Benefit**, being the Return of Premium paid is payable on Maturity of the Policy where the total amount of premiums paid under the Policy, shall be returned. This will exclude any taxes, extra or additional premium that would have been applied as per the company's board approved underwriting policy and any additional premium applied optional benefits that may be availed by the Policyholder. This benefit is only available under the Life Shield with Return of Premium variant.
4. Regular premiums are payable under the Policy on monthly/quarterly/bi-annual/annual frequencies, for a period detailed in the Policy Schedule.
5. If any premium due is not paid, then the Policy will Lapse, and no benefits will be payable under the Life Shield and Life Shield Plus variants. During the Grace Period the Policy benefits will continue. However, on completion of the Grace Period, if the premium remains unpaid, then the Policy would lapse and can be revived as per applicable terms and conditions.
6. **Under Life Shield with Return of Premium variant:**

 - a. If at least one Policy Year's full premium has not been paid, then the Policy will Lapse and no benefits will be payable.
 - b. However, if at least one Policy Year's full premium has been paid, then after completion of the first Policy Year, the Policy would have acquired surrender value. In this case, the Policy would not Lapse for non-payment of future premium and would be converted to a paid-up policy. Paid-up policies have a reduction in benefit in proportion to the premiums paid against all the premiums

due. Waiver of Premium benefit will not be available to paid-up policies.

Part D

Servicing of your Policy and options offered

7. Freelook Period

You shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. 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. 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 above.

8. Revival

In case you were unable to pay towards the Policy, and it lapses, here is a way to revive it. A Lapsed Policy may be revived within 5 years from the date of non-payment of premium. Revival will require paying the arrears of premiums due under the Policy along with interest on each premium at the rate equivalent of 10 year G-Sec rate plus 2%, rounded up to the higher interest rate (along with applicable Taxes). The current applicable revival interest rate is 9% p.a. compounded half-yearly. It may also require undergoing Medical Examinations, at the Policyholder's expense. After all parameters have been considered, the Policy may either be:

- a. Revived with the same premium amount and terms and conditions; or
- b. Revived with different premium amounts and same terms and conditions; or

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- c. Refused revival and all amounts paid for the revival shall be refunded

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

9. Claim Process

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

- a. Written Notice of Intimation of Death or TI
- b. Original Death Certificate
- c. Medical cause of death certificate
- d. If death is due to unnatural causes, copy of FIR (First Information Report) and PMR (Post-Mortem Report);
- e. Any other documents that may be requested on intimation of death of the Life Assured for investigations or otherwise by the Company.

10. Loan

Loan cannot be opted for under the Life Shield and Life Shield Plus variants. Loan can be availed under the Life Shield with Return of Premium variant.

The Loan shall not be more than 50% of the Surrender Value that may be accrued under the Policy. Interest will be charged at 9% per annum compounded half-yearly, which rate may be revised during the loan tenure by the Company from time to time. 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. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

On Death, Terminal Illness, Maturity and Surrender, any outstanding loan amount along with interest payable at such time will be deducted from the Death Benefit, Terminal Illness Benefit, Maturity Benefit or Surrender Value before being released to

the Policyholder.

For any policy that is not fully paid up or in force, only if the outstanding loan amount along with interest exceeds the Surrender Value, an intimation will be given to the Policyholder to pay the outstanding loan and interest amount within 30 (thirty) days, failing which the Policy will be foreclosed and the Surrender Value will be adjusted towards the outstanding loan and interest amount. Policies where the premiums due have been paid will not be foreclosed on the grounds of outstanding loan and interest amounts exceeding the surrender value.

11. Termination

Policy would terminate

- a. if all Benefits are paid as per the terms of the Policy
- b. On Surrender
- c. On Repudiation as per the provisions of Section 45 of the Insurance Act, 1938;
- d. End of Revival period of a Lapsed Policy
- e. Payment of Early Exit Value or Termination Value;
- f. on Maturity

12. Options and Flexibilities

The following flexibilities will be available under the Policy:

I. Under all variants:

- a. **Health Management Services:** Services like medical second opinion, medical case management, medical consultation, etc. can be availed by the Policyholder/Life Assured, from the service providers registered with us. The availability of Health Management Services shall be at our discretion. These services will be subject to the terms and conditions of the third party service provider and at the sole responsibility of the Policyholder/Life Assured.
- b. **Premium Holiday:** At the start of the Policy period, the Policyholder can

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opt for 1, 2, or 3 Premium Holidays, during which Regular Premiums aren't paid but the Policy remains active. Conditions applicable to the same are:

- i. A Premium Payment period and Policy period of 20 years and Policy period, or more.
- ii. The Premium payable during the Premium Holiday will be collected during the regular Premium payment cycle as additional Premium.
- iii. The first Premium Holiday can be after five Policy Years if all due Premiums are paid.
- iv. Each Premium Holiday lasts one Policy Year.
- v. If a Policy Year has been chosen as a Premium Holiday, the next can be only chosen after 5 (five) Premium Years.
- vi. If one or more Premium Holidays are not used, we will waive the Premiums to the extent of unutilised premium holidays near the end of the Policy period.
- vii. The Policy Year you will be taking a Premium Holiday please inform us during the Grace Period.

c. Alteration of Premium Payment Frequency: Policyholder may alter the frequency of Premium payment, at any time, if the Policy has not Lapsed. Options of Premium payment frequencies are monthly, quarterly, bi-annual, or annual. It should be noted, however, that bi-Annual, Quarterly and Monthly payment frequencies are only allowed if auto-debit is activated for payment.

d. Auto Cover Continuation: A Policyholder can opt to defer the payment of the due premium for one full Policy Year. In this case, all benefits will continue to be available under the Policy during

this deferment period. After the deferment period all due premiums will be required to be paid, failing which the Policy will Lapse or be converted to a paid-up policy, whichever applicable. This option can only be availed:

- i. If at least three (3) full Policy Year premiums have been paid;
- ii. If 30 (thirty) days' notice has been given to us;
- iii. As long as the deferment is not on the last Policy Year of Premium Paying Term;

If this option is availed by a Policyholder, the next time the feature can be opted would be only after completion of five (5) full Policy Years. Option to Surrender and Terminate the policy will remain available during this period. No interest shall be levied on the deferred premium amount.

e. Death Benefit Payment Option: On or before the commencement of the Policy, the Policyholder may choose to have the Death Benefit paid in instalments. If not selected, the default mode of payment is in lumpsum. If selected, the Death Benefit shall be paid in equal monthly instalments over 5, 10, 20, 30 and 40 years as opted for by the Policyholder.

- i. The entire Death Benefit can be chosen to be given in instalments; or
- ii. any amount between the range of 10% to 90% of the Death Benefit may be selected to be paid in lumpsum and the rest in instalments.

The Claimant may, convert all future instalments to lumpsum. Opting for conversion to lumpsum will discount the instalments from the date of such request by 5%. The first instalment will be payable as on the date of death of the Life Assured. The premium payable under the Policy will be discounted by a percentage

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as per the instalment period chosen and the proportion of death benefit taken in instalments. Terminal Illness, Accidental Death and any Life Stage Upgrade benefit if opted, will be paid only in lumpsum.

II. Under Life Shield and Life Sheild Plus variants

a. Termination Value: If the Policy has its premium paying term the same as the Policy term then, this option will not be available. However, if the premium paying term of the Policy is complete and all the premiums due under the Policy has been received, and the policy has not Matured, the Policy can be terminated and Termination Value will be payable. Termination Value will be calculated by multiplying the termination factor with the premiums paid. Termination factors are not guaranteed. Termination Value payable will be detailed on our website. Termination Value will not be less than the Early Exit Value under the Policy as may be applicable at the time of such termination.

b. EarlyExitValue: EarlyExitValue is an option available to the Policyholder after completing twenty-five (25) policy years subject to:

- The Life Assured's age at the time of exercising the option should be 60 or more;
- The option cannot be exercised during the last five (5) policy years ;
- Policy should not have Lapsed
- Life Stage Upgrade Option has not been availed;
- No claims have been raised under the Policy.

The Early Exit Value will be equal to the total premiums paid plus extra premium charged under the Policy excluding taxes along with modal loading, if any.

Early Exit Value or Termination Value whichever is higher will be paid.

Upon payment of Early exit value, the Policy terminates instantly.

No additional premium is required to be paid to avail this option.

c. Life Stage Upgrade: Life-Stage Upgrade allows increasing the Sum Assured before age 45 of the Life Assured, based on specific events. Conditions are :

- Policy must be in-force, all premiums due paid, no prior benefits paid, and meeting the minimum requirements of our board approved policy.
- Upgrade will be effective from next Policy Anniversary after request.
- Total increase for all benefits is capped at 100% of original Sum Assured. Additional premium will be informed and collected from the date the Life Stage Upgrade is effective.
- Upgrade must be exercised within six months of the applicable life stage event.
- Once upgraded, Sum Assured cannot be decreased.
- Early Exit Value and Premium Holiday options are unavailable if Life-Stage Upgrade chosen, and vice versa.

the life stage events, and the allowable increases are as under:

Life Stage Upgrade	Maximum % Increase of Original Sum Assured (Total)	Maximum Addition- al Sum Assured Allowed
Marriage	50%	₹50 Lakhs
Birth/Adoption of 1 st Child	25%	₹25 Lakhs
Birth/Adoption of 2 nd Child	25%	₹25 Lakhs
Home Loan	25%	₹50 Lakhs
Education Loan for Child/ren	25%	₹25 Lakhs

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The Upgrade will be allowed provided the outstanding Policy period is at least ten (10) years and premium payment period is at least five (5) years, at the time of Upgrade. No Upgrade will be allowed which will lead to the total Accidental Death Benefit Sum Assured or Terminal Illness Sum Assured crossing the maximum respective Sum Assured allowed under the product then.

We would require further documents and the upgrade would be subject to underwriting.

III. Under Life Shield with Return of Premium variant

a. **Maturity Benefit in Instalments:** You can choose to receive the Maturity benefit in five (5) yearly instalments at Date of Commencement of the Policy. Each equal yearly instalment amount would be increased by 20%, resulting in a 20% increase in the Return of Premium payable. This option, once chosen, cannot be removed.

b. Surrender

During any time of the Policy term after completing the first Policy Year, and if at least one full Policy Year's premium has been paid, if you wish to close this Policy, you may surrender it. If there is any surrender value payable, it would be higher of Guaranteed Surrender Value or Special Surrender Value. Surrender Value shall not exceed 100% of all the premiums paid till the date of the surrender. Surrender Value payable will be as detailed on our website. The Company will comply with regulatory guidelines with respect to Special Surrender Value as may be issued by the Insurance Regulatory and Development Authority of India from time to time.

Part E

(Not applicable)

Part F

General Terms and Conditions of your Policy

13. Exclusions:

- a. In case the death of the Life Assured is due to suicide within 12 months from the Date of Commencement of the Policy Risk, or 12 months from the date the Policy has been Revived, then either 80% of the total premiums paid till such date of death or Termination value/ Surrender Value, whichever is higher would be payable and Death Benefit would not be payable in such cases.
- b. Accidental Death Benefit and Accidental Permanent Total Disability will not be payable if:
 - i. Death or disability occurs as a result of the Life Insurance committing any breach of law with criminal intent.
 - ii. Death or disability as a consequence of the Life Assured being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner;
 - iii. Death or disability as a result of self-inflicted injuries.
 - iv. Death or disability occurs as a result of the Life Assured taking part in any naval, military or air force operation during peace time.
 - v. Death or disability occurs as a result of the Life Assured participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition.
 - vi. Death or disability occurs as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline on regular routes and on a scheduled timetable
 - vii. Death or disability occurs as a result of war, invasion, civil war, rebellion, riots.
 - viii. Death or disability due to failure to follow medical advice
 - ix. Death or disability due to Nuclear Contamination; the radio-active,

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explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

- x. Disability of Life Assured as a result of poison, gas or fume (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled)

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

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

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

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

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

PART G

19. 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
Insurance Regulatory and
Development Authority of India
Sy. No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad -
500 032

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

20. Ombudsman

- a) In case you are not satisfied with the decision/resolution of the Company,

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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
 - 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 of the Insurance Ombudsman is provided as Address and Contact details of Ombudsman Centres are attached hereinbelow. 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, 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.

Annexure K

ADB, ATPD Benefit & Terminal Illness Benefit – Definitions and Exclusions

I) Definitions:

A) Accident Death Benefit:

'Accident' shall mean a sudden, unforeseen and involuntary event caused by external, visible, and violent means.

'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.

If the accident leading to death has occurred during the coverage term but accidental death has occurred after the expiry of coverage term, however within 180 days from the date of accident, the accidental death benefit shall be paid. No base sum assured shall be paid since the coverage term has expired.

B) Accidental Total Permanent Disability:

"Accidental Total Permanent Disability" shall mean disability of the rider life insured as a result of bodily injury caused by an accident (a sudden unforeseen and involuntary event caused by external and visible means) and such injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the rider life assureds disability which must be permanent and total and must result in at least one of the following:

(a) Loss of both eyes; (b) Loss of both arms and both hands; (c) Loss of one arm and one leg; (d) Loss of one arm and one foot; (e) Loss of one hand and one foot; (f) Loss of one hand and one leg; (g) Loss of both legs; (h) Loss of both feet

The disability must be documented for an uninterrupted period of at least six months.

- Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist
- If the disability is due to amputation/ dismemberment, loss of hand will mean amputation/ dismemberment above wrist, loss of arm will mean amputation/ dismemberment above elbow, loss of feet will mean amputation/ dismemberment above ankle and loss of leg will mean amputation/ dismemberment above knee
- If the disability is not due to amputation/dismemberment, loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.
- The Accidental Permanent Total Disability has to be certified by a registered Medical Practitioner, appointed by the company. Claim intimation should be received in writing within 60 days of occurrence of the Accident, which is causing total disability of the rider life assured.
- The Disability Benefit is paid if and only if disability is detected as per above Disability Condition.

C) Terminal Illness:

"Terminal Illness means a disease with which the Life Assured is diagnosed with and in the opinion of a Medical Practitioner and Our appointed Medical Practitioner is likely to lead to the death of the Life Assured within six (6) months from the date of such certification by the Medical Practitioner "

Medical Practitioner:

A medical practitioner is a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine and is thereby entitled

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to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. This would mean a practitioner treating the Life Insured must be holding a degree equivalent to MD or MS in the relevant field to certify the medical condition.

The Medical practitioner should not be

- the policyholder/insured person himself/herself; or
- an authorised insurance intermediary (or related persons) involved with selling or servicing the insurance contract in question; or
- employed by or under contractual engagement with the insurance company;
- related to the policyholder/insured person by blood or marriage.

II) Exclusions

A) Accident Death:

The accidental death benefit will not be payable in the following situations:

- 1) Death occurs as a result of the insured person committing any breach of law with criminal intent
- 2) Death as a consequence of the insured person being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner.
- 3) Death as a result of self-inflicted injuries.
- 4) Death occurs as a result of the insured person taking part in any naval, military or air force operation during peace time.
- 5) Death occurs as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
- 6) Death occurs as a result of suicide
- 7) Death occurs as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline on regular routes and on a scheduled timetable
- 8) Death occurs as a result of war, invasion, civil war, rebellion, riots.
- 9) Failure to follow medical advice
- 10) Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

B) Accident Total Permanent Disability:

The Accidental Permanent Total Disability will not be payable in the following situations:

- 1) Disability as a result of the insured person committing any breach of law with criminal intent;
- 2) Disability of insured person as a result of war, invasion, civil war, rebellion or riot;
- 3) Disability as a consequence of the insured person being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner;
- 4) Disability as a result of the insured person taking part in any naval, military or air force operation;
- 5) Disability as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
- 6) Disability of insured person as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable;
- 7) Disability of insured person as a result of attempted self-injury
- 8) Disability of insured person as a result of poison, gas or fume (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
- 9) Failure to follow medical advice
- 10) Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

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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."

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 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 Law (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.]

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 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, 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 Law (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, 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 Insurance Law (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. 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: 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 CC

Section 45 – 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 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: 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.]