

Bajaj Life Insurance Limited
(formerly known as Bajaj Allianz Life Insurance Company Limited)
Bajaj Life Flexi Income Goal Plus
A Non-linked Participating Individual Life Insurance Savings Plan

Part A

<Name of Policyholder>
<Address of Policyholder>

Dear <Mr./Ms./Mrs.> <Name of Policyholder>

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

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

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

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

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

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

For Bajaj Life Insurance Limited

Authorised Signatory

Your Policy Servicing Branch Address:
Bajaj Life Insurance Limited
<XXXXXXXXXXXXXXXXXXXXXXXXXXXX>
<XXXXXXXXXXXXXXXXXXXXXXXXXXXX>
Customer Care Number: <XXXXXXXXXXXXXXXXXXXXXXXXXXXX>
Company Website: <https://www.bajajlifeinsurance.com/>

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

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

Agency/ Intermediary Representative Details:

Name	<XXXXXXXXXX>	Code	<XXXXXXXX>
Address	<XX>		
Phone Number	<XXXXXXXX>	e-Mail Id	<XXXXXXXX>

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SCHEDULE

Policy Details

Policy Number	<XXXXXXXXXXXX>
Product Name	Bajaj Life Flexi Income Goal Plus
Product Variant	<Income/Enhanced>
Product Unique Identification Number (UIN)	116N242V01
Date of Commencement	<XXXXXXXXXXXX>
Date of Maturity	<XXXXXXXXXXXX>
Policy Term	<XXXXXXXXXXXX>
Name of Policyholder	<XXXXXXXXXXXX>
Address of Policyholder	<XXXXXXXXXXXX>
Name of Life Assured	<XXXXXXXXXXXX>
Date of Birth of Life Assured	<XXXXXXXXXXXX>

Details of the Premiums Payable

Instalment Premium Details*		Premium Payment Details	
Premium	<XXXXXXXXXXXX>	Premium Payment Period	<XXXXXXXXXXXX>
Rider Premium [@]	+ <XXXXXXXXXXXX>	Premium Payment Frequency	<XXXXXXXXXXXX>
Extra Premium	+ <XXXXXXXXXXXX>	Due Date of Every Premium [^]	<XXXXXXXXXXXX>
Total Premium	= <XXXXXXXXXXXX>	Due Date of Last Premium	<XXXXXXXXXXXX>

*Excluding GST. [^]A grace period of <15/30> days will be provided under this Policy for payment of premium. [@]Rider details are available in the Rider Policy Document.

Details of Nominee

Name	Relationship	Age	Share of Death Benefit	Appointee, if Any
<XXXXXXXXXXXX>	<XXXXXXXXXXXX>	<XX>	<XXXXXXXXXXXX>	<XXXXXXXXXXXX>
<XXXXXXXXXXXX>	<XXXXXXXXXXXX>	<XX>	<XXXXXXXXXXXX>	<XXXXXXXXXXXX>

Details of the Benefits

Death Benefit	Sum Assured on Death	<XXXXXXXXXXXX> along with Bonuses as may be Declared and Accrued	
Survival Benefit	Guaranteed Monthly Income Benefit	Instalment Amount	<XXXXXXXXXXXX>
		Payment Period	<XXXXXXXXXXXX>
		Payment Frequency	<XXXXXXXXXXXX>
		Date of Commencement	<XXXXXXXXXXXX>
	<Accumulation>	<Yes/No>	
	<Guaranteed Lumpsum Benefit>	<Amount>	<XXXXXXXXXXXX>
<Payment Date>	<XXXXXXXXXXXX>		
<Accumulation>	<Yes/No>		
Maturity Benefit	<XXXXXXXXXXXX> along with Bonuses as may be Declared and Accrued		

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Part B

1. **"Act"** refers to the Insurance Act, 1938 and the rules, regulations, guidelines, and circulars issued thereunder;
2. **"Accumulated Cash Bonus (ACB)"** are the Cash Bonuses that is paid out as default, which you choose not to take immediately and allow to accumulate within the policy, along with returns earned.
3. **"Accumulated Guaranteed Monthly Income (AGMI)"** is the Guaranteed Monthly Income that you choose not to take immediately and allow to accumulate within the policy, along with returns earned.
4. **"Accumulated Guaranteed Lump Sum (AGLS)"** is the GLS that you choose to accumulate instead of taking as an immediate payout, along with returns earned.
5. **"Appointee"** is the person appointed to represent and receive the death benefits under this policy on behalf of a Minor nominee;
6. **"Authority / IRDAI"** shall mean the Insurance Regulatory and Development Authority of India
7. **"Cash Bonus (CB)"** is a yearly bonus paid under your policy. This amount, if any will be as per the rates declared by the company.
8. **"Compound Revisionary Bonus"** shall mean a yearly bonus declared by the company, which is paid only at the time of maturity or when death benefit has been claimed.
9. **"Endorsement"** is the official written communication by way of email or letter through which changes to this policy will take place;
10. **"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. All benefits will be available during the grace period and will be paid after deduction of due but unpaid premiums.
11. **"Guaranteed Lump Sum (GLS)"** is a one-time guaranteed payout equal to 50% of the Maturity Sum Assured, paid at the end of the Premium Paying Term under the Enhanced Benefit Variant .
12. **"Guaranteed Monthly Income (GMI)"** is a fixed monthly income paid to you during the income period.
13. **"Lapse"** is the status of the policy after non-payment of the premium during which no benefit is payable;
14. **"Laws"** shall mean the laws at the time being in force in the Republic of India;
15. **"Life Assured"** is the person on whose life the policy has been issued;
16. **"Maturity"** is when the policy period has elapsed, and the policy comes to an end;
17. **"Minor"** shall mean any individual who is below the age of 18 years as on the date of commencement;
18. **"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;
19. **"Nominee"** is the individual specified by the Policyholder (who is also the Life Assured) during the Nomination process;
20. **"Paid-Up Policy"** mean a policy where premium amounts have not been paid after receipt of at least one full Policy Year's premium and therefore all the benefits under the policy are reduced to the extent of the premium received.
21. **"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;
22. **"Policyholder"** is the legal owner of the policy;
23. **"Proposer"** is the person who proposes the life insurance policy;
24. **"Repudiation/Repudiate"** is the rejection of a death claim under the provisions of Section 45 of the Act;
25. **"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;
26. **"Rider"** is an additional cover that can be opted by payment of additional premium;
27. **"UIN"** is the Unique Identification Number allotted to this product by the Authority/IRDAI;

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Part C

Things you must know about your Policy

- I. Your policy is an individual non-linked, life, participating, limited premium payment, savings plan. The policy is not market linked. The policy does participate in Bajaj Life Insurance Limited's profits and bonuses, if any declared, will payable under the Policy. Depending on the variant selected, you will be entitled to receive Maturity Benefit, Compound Revisionary Bonus, Survival Benefit in the form of Cash Bonus, Guaranteed Monthly Income and Guaranteed Lumpsum Benefit. In the event of the unfortunate death of the Life Assured, Death Benefit will be payable.
- II. This product can be purchased with the Life Assured being a Minor. However, on the Life Assured attaining the age of 18 years during the Policy Term, the policy will automatically transfer to the Minor making them the Policyholder.
- III. The policy has two variants . The Income Benefit **Variant only offers** Death Benefit, Guarantee Monthly Income, Bonus (if declared) and Maturity Benefit. The Enhanced Benefit Variant, in addition to Death Benefit, Guarantee Monthly Income, Bonus (if declared) and Maturity Benefit also provides a Guaranteed Lumpsum Benefit. These can only be chosen when applying for the policy and cannot be changed or opted for during the Policy Term. The Variant selected has been specified in the Schedule.

IV. Benefits

Income Benefit Variant	
Survival Benefit	If the Life assured is alive and the policy is in force, a cash bonus, that maybe declared at the end of each policy year shall be payable. The Cash Bonus is calculated on the Maturity Sum Assured, at rates declared from time to time.
	If the life assured is alive at the end of the Premium Paying Period and the policy is in force, Guaranteed Monthly Income will be paid every month. The first GMI payment will be due at the end of the PPT and will be paid for the Income Period, as chosen. If the life assured dies during the Income Period, GMI payments will stop immediately. Any GMI paid after the date of death and before intimation will be adjusted against the Death Benefit.
Death Benefit	If the policy is in force on the date of death, the Death Benefit will be payable as a lump sum, and the policy will terminate. The death benefit will include: The Sum Assured on Death, and any Terminal Bonus, if declared, and any Cash Bonuses or Monthly Income accumulated under the policy. If you have accumulated Cash Bonus and/or Guaranteed Monthly Income, your nominee will receive an extra 5% of the accumulated amount(s). The total death benefit will never be less than: 105% of the total premiums paid, or the Surrender Value available on the date of death, whichever is higher.
Maturity Benefit	If the life assured survives until the Maturity Date and the policy is in force, the Maturity Benefit will be payable as lumpsum and the policy will terminate. On the Maturity Date, you will receive: 50% of the Maturity Sum Assured, Terminal Bonus, if declared, Accumulated Guaranteed Monthly Income (AGMI), if any, , if any
Enhanced Benefit Variant	
Survival Benefit	If the life assured is alive at the end of the Premium Payment Period and the policy is in force, a Guaranteed Lump Sum (GLS) will be paid. The GLS will be equal to 50% of the Maturity Sum Assured.
	If the life assured is alive at the end of the Premium Paying Period and the policy is in force, Guaranteed Monthly Income will be paid every month. The first GMI payment will be due at the end of the PPT and will be paid for the Income Period, as chosen. If the life assured dies during the Income Period, GMI payments will stop immediately. Any GMI paid after the date of death and before intimation will be adjusted against the Death Benefit.
Death Benefit	If the policy is in force on the date of death, the Death Benefit will be payable as a lump sum, and the policy will terminate thereafter. The death benefit will include: The Sum Assured on Death, and any attached Compound reversionary and terminal bonuses, if applicable, and any accumulated Monthly Income or Lump Sum benefits under the policy. If you have accumulated Guaranteed Monthly Income and/or Guaranteed Lump Sum, your nominee will receive an extra 5% of the accumulated amount(s). The total death benefit will never be less than:105% of the total premiums paid, or The Surrender Value available on the date of death, whichever is higher.
Maturity Benefit	If the life assured survives until the Maturity Date and the policy is in force, the Maturity Benefit will be payable as lumpsum and the policy will terminate thereafter. The policy will

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	end on the Maturity Date. On the Maturity Date, you will receive: 100% of the Maturity Sum Assured, plus attached Compound Revisionary Bonus, if any, Accumulated Guaranteed Monthly Income (AGMI), if any, Terminal Bonus, if declared
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V. Premium Payment

Premium is due and payable for the Premium Payment Period at the frequency detailed under Premium Payment Frequency, being monthly, quarterly, bi-annual or annual.

VI. Non-Payment and Grace Period

If you miss your premium payment on or before the Due Date of Every Premium, a Grace Period will be provided for the payment of premium. The Due Date of Every Premium and Grace Period have been as mentioned in the Schedule. If no premium has been received during the Grace Period, then:

- (a) if such unpaid premium is payable for the first Policy Year, from the Date of Commencement of the Policy, then the policy will Lapse, and no benefits will be payable on expiry of the Grace Period.
- (b) if one full Policy Year's premium has been paid, the policy will have acquired surrender value. In such cases, the policy shall not lapse and will be converted to a Paid-Up Policy on the expiry of the Grace Period. Under a Paid-Up Policy, all benefits will be reduced. The reduced benefits will be calculated by multiplying the benefit amount with the Reduced Paid Up (RPU) factor.

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Part D
Servicing of your Policy and Options offered

VII. 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 us 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 us 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.

VIII. Surrender

During any time of the policy period 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 Special Surrender Value (available only after completion of first Policy year) or Guaranteed Surrender Value (available only if two full years premiums have been paid). The calculation used to arrive at the Surrender Value, and the Guaranteed Surrender Value and Special Surrender Value factors will be detailed on our website. We 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.

IX. Revival

In case you were unable to pay towards the policy, and it lapses or become paid-up, 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 revival interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). The current applicable revival interest rate is 9% p.a. compounded half-yearly. The interest rate will be reviewed on an annual basis and any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI. 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; or
- b. Revived with different premium amounts; or
- 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. If the policy is revived, all benefits will be restored and any benefits payable during the lapsed period will be paid.

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

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

XI. Loan

Loan can be availed under the policy as long as it has acquired a Surrender Value. Loan can be availed subject to a maximum limit of 80% of the available Surrender Value, less any accumulated cash bonus, accumulated guaranteed monthly income and accumulated guaranteed lumpsum. 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. The interest rate will be applicable on both new and existing loans and will be reviewed on an annual basis on 1st April of every year. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI. On Death, Maturity and Surrender, any outstanding loan amount along with

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interest payable at such time will be deducted from the Death Benefit, Maturity Benefit or Surrender Value before being released to the Policyholder. If any Income Benefit is payable, the amount will first be adjusted towards the outstanding loan amount along with interest and any residual amount thereafter shall be paid to you.

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.

XII. 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/Paid-up Policy if the due premium has not been paid;
- e. on Maturity.

XIII. Options and Flexibilities

a. Options available under the Income Benefit Variant

1. Option to Accumulate the Cash Bonus (ACB)

You may choose to accumulate the Cash Bonuses declared under the policy. These Cash Bonuses will earn an investment return equal to the 10-year G Sec yield, benchmarked based on information published by Financial Benchmark India Private Limited (FBIL). The investment return will be reviewed on an annual basis on 1st April of every year. The investment will be accumulated annually and added to the Cash Bonus only at the end of each policy year. You may withdraw the ACB, in full or in part, at any time. If you withdraw the ACB, investment returns will be credited during the period and for the balance amount available at the end of each policy year. If life assured dies during the policy term where this option has been availed, an additional 5% will be added on the balance ACB amount under the policy, as on the date of intimation of death. This additional amount will form part of the Death Benefit. You may discontinue this option at any time.

2. Option to take the Cash Bonus in monthly instalments

By default, Cash Bonus is payable on an annual basis. However, you may choose to receive it in monthly instalments. You can avail this option at the start of the policy or at any policy anniversary. If this option is chosen, the monthly cash bonus will be paid at the end of each month. The amount of the annual cash bonus will be reduced by 5% and distributed over the policy year. You may discontinue the monthly cash bonus option at any policy anniversary.

b. Options available under the Enhanced Benefit Variant

1. Option to accumulate the Guaranteed Lumpsum Benefit at the end of the premium payment term

You may choose to accumulate the Guaranteed Lump Sum (GLS) instead of receiving it as a payout. The accumulated amount, called the Accumulated Guaranteed Lump Sum (AGLS), will earn an investment return equal to the prevailing 10-year G Sec yield as on 1 April of each year, benchmarked based on information published by Financial Benchmark India Private Limited (FBIL). The investment return will be accumulated annually and added to the AGLS at the end of each policy year. You may withdraw the AGLS, in full or in part, at any time during the policy term without any penalty. If you make a withdrawal, investment returns will be credited only for the period during which the withdrawn amount remained under the policy. If the life assured dies during the policy term while this option is in force, an additional amount equal to 5% of the AGLS, as on the date of intimation of death, will be added to the death benefit. You may discontinue this option at any time during the policy term.

c. Options available under all Variants

1. Option to accumulate Guaranteed Monthly Income (GMI)

You may choose to accumulate the Guaranteed Monthly Income (GMI) instead of receiving it as an immediate payout. The accumulated amount, called the Accumulated GMI (AGMI), will earn an investment return equal to the prevailing 10-year G Sec yield, benchmarked based on information published by Financial Benchmark India Private Limited (FBIL). The investment return will be reviewed on an annual basis on 1st April of every year. The investment return will be added to the AGMI at the end of each policy year. Any GMI not taken as a payout will automatically form part of the AGMI. You may withdraw the AGMI, in full or in part, at any time during the policy term without any penalty. If you make a withdrawal, investment returns will be credited only for the period during which the withdrawn amount

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remained under the policy. If the life assured dies during the policy term while the AGMI option is in force, an additional amount equal to 5% of the AGMI, as on the date of intimation of death, will be added to the death benefit. You may discontinue this option at any time during the policy term.

2. Option to take Guaranteed Monthly Income (GMI) in annual instalments

By default, the Guaranteed Monthly Income (GMI) is payable in monthly instalments. However, you may choose to receive the GMI in annual instalments instead. This option may be selected at the time of policy inception or at any policy anniversary. If this option is chosen, the annual GMI will be paid at the end of each policy year, starting from the first policy year. The annual GMI will be calculated as 104% of the monthly GMI payable for the year. You may discontinue the option to receive GMI in annual instalments at any time during the policy term. The discontinuance will be effective from the next policy anniversary.

3. Option to take Maturity Benefit (MB) in instalments

You may choose to receive the Maturity Benefit (MB) in instalments instead of as a lump sum payout. This option may be exercised at any time before the maturity date. The MB may be paid in monthly or annual instalments over a chosen period of 5, 10, 15, or 20 years. The instalment amounts will be calculated using an interest rate equal to the yield of the corresponding Government Securities (G Sec) for the selected period, less 25 basis points, benchmarked based on information published by Financial Benchmark India Private Limited (FBIL). You may discontinue the instalment option at any time after maturity, even after instalments have started. In such case, you will receive the discounted value of the remaining instalments as on the date of request, calculated using the same interest rate applied for determining the instalment amounts.

4. Option to take Death Benefit in instalments

At the time of intimation of death of the life assured, you or the nominee, as applicable, may choose to receive the death benefit in equal monthly instalments instead of as a lump sum payout. This option may be exercised at the time of death intimation. If this option is chosen, the death benefit will be paid in equal monthly instalments over a period of 5 or 10 years, as selected, starting from the date of intimation of death. The instalment amount, once fixed, will not be changed. The first instalment will be payable on the date of intimation of death, subject to due intimation to the Company. The monthly instalments will be calculated using an interest rate equal to the 10-year G Sec yield less 1%, rounded down to the nearest whole interest rate, benchmarked based on information published by Financial Benchmark India Private Limited (FBIL). The interest rate will be reviewed on an annual basis on 1st April of every year. Any change in the methodology will be subject to prior approval of the Insurance Regulatory and Development Authority of India (IRDAI). You or the nominee may discontinue the instalment option at any time, even after instalments have started. In such case, the balance death benefit, after adjusting for instalments already paid, will be paid as a lump sum, discounted using the same interest rate applied for calculating the instalments.

For the purposes of all the options above, the prevailing 10-year G-Sec yield shall be determined as on 1st April, based on information published by Financial Benchmark India Private Limited (FBIL).

5. Alteration of premium payment frequency

You, the Policyholder, may alter the Premium payment frequency, at any policy anniversary, if the policy has not Lapsed. Options of Premium payment frequencies are monthly, quarterly, bi-annual, or annual, subject to availability. It should be noted, however, that bi-Annual, Quarterly and Monthly payment frequencies are only allowed if auto-debit is activated for payment.

Part E
(Not Applicable)

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Part F
The General Terms and Conditions of your Policy

XIV. Exclusions

In case the death of the Life Assured is due to suicide within 12 months from the Date of Commencement of the Policy, or 12 months from the date the policy has been Revived, then higher of 80% of the total premiums paid till or surrender value as on the date of death would be payable.

XV. Nomination and Assignment

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

XVI. Fraud and Misrepresentation

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

XVII. Modification

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

XVIII. 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.

XIX. 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.

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Part G
Grievance Redressal Mechanism
(How to reach us when you need us)

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

By post at: Customer Care Desk,
Bajaj Life Insurance Ltd.,
Bajaj Insurance House, Airport Road, Yerawada, Pune- 411006
By Phone at: Customer Care No. 020-67121212
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 Ltd.
Bajaj Insurance House, Airport Road Yerawada, Pune, District – Pune, Maharashtra-411006
Customer Care No: 020-67121212
Email ID: gro@bajajlife.com

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

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

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

XX. 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
 - 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 in Address & Contact Details of Ombudsman Centres attached herewith. For the latest list of Insurance Ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>
Please refer to the Ombudsman website at <https://cioins.co.in/Ombudsman>

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- 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.

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Annexure 1

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6 th 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.
BENGALURU	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 078. Tel.: 080 – 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, 1 st 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
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
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
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 th 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)
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
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th 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

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HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st 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
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
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 10 th 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
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(41) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6 th 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.
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3 rd 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.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4 th 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, Kansiramnagar, Saharanpur

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PATNA	Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3 rd 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
THANE	Office of the Insurance Ombudsman, 2 nd Floor, Jeevan Chintamani Building, Vasantnao 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 A

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 by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that; i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR ii. the Life Assured surviving the Policy Term Such 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 or c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section. [Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to original text of Section 38 as amended from time to time for complete and accurate details.]

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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 by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, 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 13 and 14 above shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 (i.e 20.03.2015).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, 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. [Disclaimer: Section 39 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to original text of Section 39 as amended from time to time for complete and accurate details.]

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Annexure C

Section 45 of the Insurance Act, 1938, as amended from time to time- Policy shall not be called in question on the ground of misstatement after three years: Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:

a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true, b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact, c. Any other act fitted to deceive, and, d. Any such act or omission as the law specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak, or silence is 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. [Disclaimer: Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to original text of Section 45 as amended from time to time for complete and accurate detail.]