

Bajaj Allianz Life Guaranteed Wealth Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan
UIN:116N200V04

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Guaranteed Wealth Goal
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address of the Policyholder _____

Dear _____

Sub: Issuance of the Policy under application for the life insurance Policy towards << Regular Premium>> Payment Savings plan dated _____.

We would like to thank you for investing your faith in Us. <<Your Policy requires Premiums to be paid for _____ years. >>

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

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal Form	
Age proof		
Identity Proof		
Address Proof		

- (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.
- (2) In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- (3) Irrespective of the reasons mentioned, 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) The request for cancellation of the Policy during Free Look Period shall be processed and the proportionate Regular Premium shall be refunded within 7 days of receipt of such request.

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 ALLIANZ LIFE INSURANCE COMPANY LTD.
Authorised Signatory

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

Toll Free Numbers:
Company Website:

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Agency/ Intermediary Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

Please read Policy Document, especially the following clauses on

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

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

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PREAMBLE

The Company has received a Proposal Form, declaration and the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. Both parties to the Policy do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums as set out in the Schedule, with all its parts (Policy Document, Annexures and Endorsements, if any) shall be subject to the terms and conditions as set out hereunder.

This Policy is issued on the basis of the information given and declaration made by the Policyholder /Life Assured in the Proposal Form along with any statement, report or other document provided, which is incorporated herein and forms the basis of this Policy.

POLICY SCHEDULE

Non-Linked Non-Participating Individual Life Insurance Savings 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 _____

Details w.r.t to the full Policy

Policy No.		Product Name	Bajaj Allianz Life Guaranteed Wealth Goal
Product Code		Policy Commencement Date	
Unique Identification No:	116N200V04	Date of Commencement of Risk	
Policy Term	Years	Auto Pay Mark Up*	
Premium Paying Term	Years	Due Date of Last Regular Premium	
Premium Payment Frequency		Due Dates of Regular Premium	
Maturity Date			

<<Auto Pay Mark-up will be not available/withdrawn if the Company receives any Regular Premium other than through auto-pay. The benefit amounts may accordingly vary >>

Details w.r.t to Variant 1 – Wealth Creation

Regular Premium* (₹)		Guaranteed Maturity Benefit (₹)	
Extra Premium* (₹)		Guaranteed Addition (%)	
Sum Assured (₹)		Maturity Benefit (₹)	

* The Regular Premium and Extra Premiums are w.r.t. to this Variant in the Policy.

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Details w.r.t to Variant 2 – Assured Income

Sum Assured (₹)		Income Period	Years
Sum Assured on Death (₹)		Base Income* (₹)	
Regular Premium* (₹)		Income Booster (%)	
Extra Premium* (₹)		Income Instalment*	
Death Benefit Instalment* (₹)		Income Instalment Frequency*	
Death Benefit Instalment Period	Years	ROP Benefit (₹)	
Death Benefit Instalment Frequency		Sum Assured on Maturity*	
ROP on Death (₹)		Dates of Income Instalment*	
Deferment Period	Years	Date of ROP Benefit	

*The Regular Premium and Extra Premiums are w.r.t. to this Variant in the Policy.

*Base Income & Income Instalment given is as per the Income Instalment Frequency.

Income Period will start after the Policy Term.

Sum Assured on Maturity is the present value of Income Instalments and ROP Benefit at 8.25% p.a. (This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of IRDAI)

Details w.r.t to Variant 3:**Second Income with ROP Benefit**

Sum Assured (₹)		Base Income* (₹)	
Regular Premium* (₹)		Income Booster (%)	
Extra Premium* (₹)		Income Instalment*	
Income Period	Years	Income Instalment Frequency*	
Deferment Period	Years	Dates of Income Instalment*	
ROP Benefit (₹)		Date of ROP Benefit	

*The Regular Premium and Extra Premiums are w.r.t. to this Variant in the Policy.

Details w.r.t to Variant 3:**Second Income Without ROP**

Sum Assured (Rs.)		Base Income* (Rs.)	
Regular Premium* (Rs.)		Income Booster (%)	
Extra Premium* (Rs.)		Income Instalment*	
Income Period	Years	Income Instalment Frequency*	
Deferment Period	Years	Dates of Income Instalment*	
ROP Benefit (Rs.)		Date of ROP Benefit	

*The Regular Premium and Extra Premiums are w.r.t. to this Variant in the Policy.

*Base Income & Income Instalment given is as per the Income Instalment Frequency.

ROP Benefit is available if chosen under the Policy.>>

*In all the Variants chosen in the Policy, Regular Premium includes Extra Premium and Rider Premium, if any, but excludes any applicable GST & cess. The Regular Premium in the Policy (total across all Variants) is provided below.

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Additional Benefit Rider

Additional Rider Benefits / UIN	Name of Rider Life Assured	Date of Commencement of Rider	Rider Premium Paying Term	Rider Term	Rider Maturity Date	Sum Assured	Rider Premium
Bajaj Allianz Accidental Death Benefit Rider / (UIN:116B034V02)							
Bajaj Allianz Accidental Permanent Total/ Partial Disability Rider / (UIN:116B036V02)							
Bajaj Allianz Life Family Protect Rider (UIN: 116B056V01)							

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY ₹ _____**In Words: RupeesOnly****Details of the Nominee**

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

Agency/Intermediary Representative Details:

Name		Code	
Address			
Phone Number		e-Mail Id	

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

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

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

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

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

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Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. _____

Issued on

<p>Affix Stamp (₹. _____)</p>
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Authorised Signatory:

Bajaj Allianz Life Guaranteed Wealth Goal

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Part B DEFINITIONS and ABBREVIATIONS

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

1) Definitions and Abbreviations:

- a. **“Act”** means the Insurance Act, 1938 (4 of 1938).
- b. **“Age”** means Age as at last birthday.
- c. **“Accrued Guaranteed Additions (Accrued GA)”** means the total of all the Guaranteed Additions (including Paid-up Guaranteed Additions) in the Policy, at any time.
- d. **“Accrued Income Boosters”** means the total of all Income Boosters (including Paid-up Income Boosters) in the Policy, at any time.
- e. **“Annualized Premium”** means the Regular Premium amount payable in a Policy Year chosen excluding taxes, Rider Premiums, underwriting Extra Premium and loadings for modal premium, if any.
The Annualized Premium will refer to the particular Variant in the Policy, as applicable.
- f. **“Appointee”** means a person, as mentioned in the Schedule, to whom the Policy proceeds/benefits will be paid to, in case the Nominee is a Minor on the date of payment.
- g. **“Assignee”** is the individual to whom/institution to which the Assignment is made by the Policyholder.
- h. **“Assignment”** means transfer of rights by the Policyholder in the Policy to another individual/institution that gives the Assignee the rights to receive benefits under the Policy from the date of Assignment, for a consideration or otherwise. Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.
- i. **“Base Income”** w.r.t. Variant 2 and Variant 3, is an amount which is payable during the Income Period as a part of the Income Instalments as per the Income Instalment Frequency chosen in the Policy (as mentioned in the Schedule).
- j. **“Beneficiary/Claimant”** means the Life Assured (if alive) or Policyholder (if different from the Life Assured) or the Assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the benefits under the Policy will be payable.
- k. **“Company/We/Us”** refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- l. **“Date of Commencement of Risk”** means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy. In the case of a Minor life, Policy will vest on the Life Assured on the earlier of attainment of majority (i.e., 18 years Age last birthday) and on Maturity Date.
- m. **“Date of First Income Instalment”** is the date (as specified in the Schedule) on which the first Income Instalment is due in the Policy.
- n. **“Death Benefit”** is the benefit payable on the death of the Life Assured, either in instalments or as a lump-sum, as per the provisions of Section 4 below and subject to Section 10 below.
- o. **“Death Benefit Instalment”** is an amount (as mentioned in the Schedule), under Variant 2 in the Policy, payable in instalments over the Death Benefit Instalment Period under the Policy, starting from the date of death. Death Benefit Instalment shall be a percentage of the Annualized Premium.
- p. **“Death Benefit Instalment Frequency”** is a regular time interval during the Death Benefit Instalment Period, as specified in the Schedule, at which the Death Benefit Instalment is payable.
- q. **“Death Benefit Instalment Period”** means the period specified in Schedule during which Death Benefit Instalment is payable.
- r. **“Deferment Period (DP)”**:
i. Under Variant 3, DP is the period commencing from the end of the Premium Payment Term and till the start of the Income Period.
ii. Under Variant 2, DP is the period commencing from the end of the Premium Payment Term and till the end of the Policy Term.
iii. Deferment Period is not applicable under Variant 1.
- s. **“Endorsement”** means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- t. **“Extra Premium”** means the amount of additional Premium collected as part of the Regular Premium, which is decided based on the prevailing Board approved underwriting policy of the Company and was communicated to the Policyholder in the counter-offer made to him and to which he consented.
The Extra Premium will refer to the particular Variant in the Policy, as applicable.
- u. **“Financial Year”** means the year starting from

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- 1st April of a year and ending on 31st March of the next year.
- v.** **"Foreclosure"** means an early termination of your Policy as per the details mentioned in Section 9 below.
- w.** **"Free Look Period"** means the period in which the Policyholder can choose to terminate the Policy as per the details mentioned in Section 5 below.
- x.** **"Goods and Service Tax (GST)"** is charged based on type of Policy and communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.
- y.** **"Grace Period"** means a period of fifteen (15) days for a monthly Premium Payment Frequency or thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment, without any penalty or late fee during which the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. On the occurrence of the contingent event during the Grace Period, the due-but-unpaid Premium will be deducted from the benefit payable.
- z.** **"Guaranteed Addition (GA)"** is the amount accrued to the Policy from the end of second Policy Year to the end of Policy Term under Variant 1 and is arrived-at for each Policy Year by applying the GA% (as specified in the Schedule) to the Total Premiums paid till that Policy Year. The GA is available in the Policy provided at-least two full years' Regular Premiums are paid.
- aa.** **"Guaranteed Death Benefit"** is 105% of the Total Premiums paid, as on the date of death of the Life Assured.
- bb.** **"Guaranteed Maturity Benefit (GMB)"** is an amount (as specified in the Schedule) payable as part of the Maturity Benefit on the Maturity Date under Variant 1. It is equal to the GMB percentage multiplied by the Total Premiums paid till the end of the Policy Term. The details are as given in Section 4 below.
- cc.** **"Income Booster (IB)"** is an amount accrued to the Policy from the end of second Policy Year to the end of PPT + DP under Variant 2 and Variant 3 and is arrived-at for each Policy Year by applying the IB% (as specified in the Schedule) to the Total Premiums paid till that Policy Year. The IB is available in the Policy provided at-least two full years' Regular Premiums are paid.
- dd.** **"Income Instalment"** is an amount (as specified in the Schedule) payable during the Income Period in instalments as per the Income Instalment Frequency under Variant 2 and Variant 3. This Income Instalment amount is equal to the Base Income along with the Accrued Income Boosters, if any, in the Policy.
- ee.** **"Income Instalment Frequency"** is a regular time interval during the Income Period as specified in the Schedule, at which the Income Instalment is payable.
- ff.** **"Income Period"** means the period specified in the Schedule, during which the Income Instalment is payable.
- i. Under Variants 3, the Income Period commences after the Premium Payment Term and the Deferment Period, if any.
- ii. Under Variants 2, the Income Period commences after the Policy Term.
- iii. Income Period is not applicable under Variant 1.
- gg.** **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
- hh.** **"Life Assured"** means the person named as the Life Assured in the Schedule, whose life is assured under this Policy.
- ii. **"Maturity Benefit (MB)"** means the benefit payable (as specified in the Schedule) on/from the Maturity Date in the Policy or Variant, as applicable in the Policy, as detailed in Section 4 below.
- i. It is the sum of the Guaranteed Maturity Benefit (GMB) and the Accrued Guaranteed Additions w.r.t. Variant 1.
- ii. It is the Income Instalments & the ROP Benefit payable during Income Period under Variant 2.
- iii. It is the ROP Benefit payable at the end of Policy Term under Variant 3, if Variant 3 was chosen with ROP in the Policy.
- iv. If Variant 3 was chosen without ROP in the Policy, no Maturity Benefit is payable.
- jj.** **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit (if any), as per Section 4 below, shall become payable to the Policyholder.
- kk.** **"Minor"** is a Life Assured or Nominee who is aged less than 18 years.
- ll.** **"Nomination"** means the process of appointing person(s) to receive Policy proceeds/benefits on the death of the Life Assured (in a Policy where the Life Assured is also the Policyholder). Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.
- mm.** **"Nominee"** means the person(s), as mentioned

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- in the Schedule, who has/have been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy.
- nn.** **"Paid-up Base Income"** is the reduced value of the Base Income arrived at by multiplying the Base Income by a factor equal to the proportion of the number of Regular Premiums paid and received to the total number of Regular Premiums payable under the Policy.
- oo.** **"Paid-up Death Benefit Instalment"** is the reduced value of the Death Benefit Instalment, under Variant 2 in the Policy, arrived at by multiplying the Death Benefit Instalment by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- pp.** **"Paid-up Death Benefit"** is the reduced value of the Death Benefit. The details are as given in Section 6.
- qq.** **"Paid-up Guaranteed Addition"** means the reduced value of Guaranteed Addition accrued to the Policy under Variant 1 after the Policy becomes paid-up and is calculated for each Policy Year by multiplying the GA% * Total Premiums paid till the date of paid-up by the paid-up factor.
- rr.** **"Paid-up Guaranteed Maturity Benefit (Paid-up GMB)"** is the reduced value of the GMB arrived at by multiplying the GMB by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- ss.** **"Paid-up Income Booster"** means the reduced value of Income Booster accrued to the Policy under Variant 2 and Variant 3 after the Policy becomes paid-up and is calculated for each Policy Year by multiplying the IB% * Total Premiums paid till the date of paid-up by the paid-up factor.
- tt.** **"Paid-up Income Instalment"** is the value of the Paid-up Base Income along with the Accrued Income Boosters in the Policy under Variant 2 and Variant 3.
- uu.** **"Paid-up Maturity Benefit"** is the sum of Paid-up GMB, Accrued Guaranteed Additions under Variant 1.
- vv.** **"Paid-up ROP"** is the value of the Total Premiums received till the date of paid up [as per Section 6 below] in a paid-up Policy.
- ww.** **"Paid-up ROP on Death"** is the value of the Total Premiums received till the date of paid up [as per Section 6 below] in a paid-up Policy.
- xx.** **"Paid-up Survival Benefit"** w.r.t. Variant 3 is the Paid up Base Income along with the Accrued Income Boosters.
- yy.** **"Paid-up Sum Assured"** is the reduced value of the Sum Assured arrived at by multiplying the Sum Assured by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- zz.** **"Paid-up Sum Assured on Death"** is the reduced value of the Sum Assured on Death arrived at by multiplying the Sum Assured on Death by a factor equal to the proportion of the number of Regular Premiums received to the total number of Regular Premiums payable under the Policy.
- aaa.** **"Paid-up Sum Assured on Maturity"** is the reduced value of the Sum Assured on Maturity arrived at by considering the present value of Paid-up Income Instalments and Paid-up ROP Benefit under Variant 2.
- bbb.** **"Policy"** means the arrangements established by the Policy Document.
- ccc.** **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ddd.** **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- eee.** **"Policy Document"** means this Policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or Endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- fff.** **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- ggg.** **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- hhh.** **"Policy Year"** means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- iii.** **"Premium"** refers to the Regular Premium, as applicable in the Policy and specified in the Schedule.
- jjj.** **"Premium Paying Term (PPT)"** means the period specified in the Schedule during which the Regular Premium is payable.
- kkk.** **"Premium Payment Frequency"** is a regular time interval as specified in the Schedule, at which the Regular Premium is payable during the Premium Paying Term.

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- lll.** **“Proposal Form”** means the Policyholder’s statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- mmm.** **“Proposer”** means an individual who has applied to buy the Policy. The Proposer becomes a Policyholder on the issuance of the Policy.
- nnn.** **“Regular Premium”** means the amount payable during the Premium Payment Term and at the Premium Payment Frequency as specified in the Schedule to avail the benefits under this Policy. This amount will be inclusive of Rider Premium and Extra Premium, if any, but excludes applicable taxes. The terminology is applicable even in a Policy where the Premium Paying Term is less than the Policy Term. The Regular Premium will refer to the particular Variant in the Policy, as applicable.
- ooo.** **“Revival Period”** means the period of five (5) consecutive years from the date of first unpaid Regular Premium.
- ppp.** **“Return of Premiums (ROP) Benefit”** is an amount equal to Total Premiums paid under the Policy and is payable on the Maturity Date under Variant 3, as applicable under the Policy and paid as a part of Maturity Benefit for Variant 2, if applicable. The details are as given in Section 4 below.
- qqq.** **“Return of Premiums (ROP) on Death”** is an amount equal to Total Premiums paid till the date of death and is payable on death along with the last Death Benefit Instalments under Variant 2. The details are as given in Section 4 below.
- rrr.** **“Rider”** means an add-on or additional benefit which the Policyholder can opt for along with the base Policy. The Rider/s that is/are taken in the Policy are mentioned in Schedule. The benefits and terms & conditions of the Rider will be part of the Policy Document, if any taken in the Policy.
- sss.** **“Sum Assured (SA)”** is the amount as specified in the Schedule used to decide the Death Benefit under the Policy.
- ttt.** **“Sum Assured on Death”** is the Sum Assured for Variant 1 and Variant 3. For Variant 2 it is higher of [Sum Assured or an amount equal to present value of all Death Benefit Instalments & ROP on Death].
- uuu.** **“Sum Assured on Maturity”** is the present value of Income Instalments and ROP Benefit under Variant 2.
- vvv.** **“Surrender Value”** means the benefit, if any, payable on the surrender of the Policy per the terms and conditions of the Policy. The details are as given in Section 8 below.
- www.** **“Survival Benefit”** is the benefit payable during the Income Period w.r.t. Variant 3. The details are as given in Section 4 below.
- xxx.** **“Total Premiums”** means the total of all Regular Premiums paid, excluding any Extra Premium, Rider Premium and/or taxes. The Total Premium will refer to the particular Variant in the Policy, as applicable.
- yyy.** **“UIN”** means the Unique Identification Number allotted to this plan by the IRDAI.
- zzz.** **“Variant”** is the choice of the product variants that the Policyholder has taken at the Policy Commencement Date, out of those listed in Section 2b) below. Policyholder can choose multiple Variants or combination of the same Variant in the Proposal Form and is as mentioned in the Schedule. Each of the Variants has its own benefit features as detailed in the subsequent sections hereunder. Once chosen, the Policyholder cannot change the Variant/s in the Policy.
- aaaa.** **“w.r.t.”** stands for with respect to.

Part C

2) Policy Description

- a) This Policy is a non-linked, non-participating, Regular Premium payment, individual life insurance savings plan.
- b) The Variants available under the Product are:
 - i. Variant 1 – Wealth Creation
 - ii. Variant 2 – Assured Income
 - iii. Variant 3 – Second Income: The Second Income can be chosen with ROP or without ROP.
- c) The Policy provides Death Benefit, Survival Benefit, Maturity Benefit and Surrender Value, as applicable.
- d) In the Policy, at the Policy Commencement Date, the Policyholder can choose:
 - i. a single Variant or
 - ii. a combination of either of Variant 2 or Variant 3 with Variant 1 or
 - iii. a combination of without ROP and with ROP within Variant 3.Once chosen, it cannot be changed subsequently.
- e) If the Life Assured is a Minor at the Policy Commencement Date, on attaining the Age of majority, i.e., 18 years, the Policy will vest

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on Life Assured. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the benefits and subject to all liabilities of the Policy.

- f) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.

- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- c) The Company will not accept any amount less than Regular Premium as and when due.
- d) Where the Regular Premium along with applicable taxes, if any, in full, has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Premium, Paid-up Benefits and Non-Forfeiture" condition(s), as per Section 6 below.

3) Regular Premium

- a) Regular Premium, along with applicable taxes, is payable in full on the Premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.

4) Policy Benefits:

a) Death Benefit, Survival Benefit, Maturity Benefit

Variant	Event	When, What & How Benefits are Payable
Variant 1 – Wealth Creation	Death Benefit: On death of the Life Assured any time during the Policy Term	i) The Death Benefit is the Sum Assured on Death payable as a lump-sum. ii) At no time, the Death Benefit will be less than the Guaranteed Death Benefit or the Surrender Value available then, whichever is higher. iii) The Policy will terminate immediately and automatically on the date of death.
	Maturity Benefit: At the end of the Policy Term	i) The Maturity Benefit payable shall be Guaranteed Maturity Benefit (GMB) plus Accrued Guaranteed Additions. ii) The Policy will terminate immediately and automatically on the payment of Maturity Benefit.
Variant 2 – Assured Income	Death Benefit: On death of the Life Assured any time during the Policy Term	i) The Death Benefit payable is the Sum Assured on Death and it is payable in instalments as mentioned below, (a) Death Benefit Instalments shall be payable as per the Death Benefit Instalments Frequency opted for by the Claimant at the start of the Death Benefit Instalment Period . The first Death Benefit Instalment will be due on the date of death. (b) The Return of Premiums (ROP) on Death will be paid along with the last Death Benefit Instalment. (c) The Beneficiary has the option to take the Death Benefit Instalments and ROP on Death as a lump sum at a discount rate of 8.25% p.a. ii) At no time, the total Death Benefit will be less than the Guaranteed Death Benefit or the Surrender Value, whichever is higher. iii) The risk cover under the Policy will terminate immediately and automatically on the date of death.
	Maturity Benefit: During the Income Period	The Maturity Benefit is the Sum Assured on Maturity and shall be payable in instalments as mentioned below, i) The Income Instalments shall be payable in arrear during the Income Period. ii) The Return of Premium (ROP) benefit shall be paid along with the last Income Instalment. iii) Once the Income Instalments have started, the Income Instalments and the ROP (at the end of the Income Period) will be paid irrespective of the Life Assured being alive or not. The risk cover under the Policy will terminate immediately & automatically on the Maturity Date.

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Variant	Event	When, What & How Benefits are Payable
Variant 3 – Second Income	Death Benefit: On death of the Life Assured any time during the Policy Term	i) The Death Benefit is the Sum Assured on Death payable as a lump-sum. ii) At no time, the Death Benefit will be less than the Guaranteed Death Benefit or the Surrender Value available then, whichever is higher. The Policy will terminate immediately and automatically on the date of death.
	Survival Benefit: During the Income Period	i) The Survival Benefit will be payable as Income Instalments as per chosen Income Instalment Frequency in arrear during the Income Period, provided the Life Assured is alive on the due date of each Income Instalment.
	Maturity Benefit: At the end of the Policy Term	i) If Variant 3 – Second Income with ROP is chosen in the Policy, at the end of the Policy Term, the Total Premiums paid w.r.t. this Variant under the Policy will be returned as the Maturity Benefit to the Policyholder and the Policy will terminate, immediately & automatically. ii) If Variant 3 – Second Income without ROP is chosen in the Policy, no Maturity Benefit is payable. The Policy will terminate on the payment of the ROP benefit or the last Income Instalment, as applicable.

The above-mentioned benefits are available subject to the conditions mentioned below.

- i. The Death Benefit under the Variant chosen is payable:
 - (1) if the Policy is in-force as on the date of death and all due Regular Premiums are paid up to date, and
 - (2) provided the Policy has not been terminated as per Section 16 below.
- ii. The Maturity Benefit and/or Survival Benefit (as applicable) under the Variant chosen is payable:
 - (1) if the Policy is in-force, all due Regular Premiums are paid up to the Maturity Date and /or each due date of Survival Benefit (as applicable) respectively,
 - (2) provided the Life Assured is alive the Maturity Date and /or each due date of Survival Benefit (as applicable), respectively and
 - (3) the Policy has not terminated as per Section 16 below on the due date.

b) Additional Riders

The benefits and the terms and conditions of the Rider, if opted by the Policyholder will be as per the Rider Policy Document, provided along with this Policy Document.

Part D**5) Free Look Period**

- a) Every Policyholder except for those policies with tenure of less than a year shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions of such Policy.
- b) In the event, the Policyholder disagrees to any of the Policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.
- c) Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the Regular Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the Proposer and stamp duty charges.
- d) The request for cancellation of the Policy during Free Look Period shall be processed and the proportionate Regular Premium shall be refunded within 7 days of receipt of such request.

6) Non-payment of Premium, Paid-up Benefits and Non-Forfeiture

- a) If at least one (1) full Policy Years' Regular Premium is not paid under a Policy, the

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Policy will immediately and automatically lapse at the expiry of the Grace Period, and no benefit will be payable under the Policy.

- b) A Policy which has acquired Surrender Value shall not lapse by reason of the non-payment of future Regular Premiums, instead the Policy will be, immediately & automatically, converted to a paid-up Policy at the expiry of the Grace Period.
- c) After the Policy becomes paid-up, accrual of Paid-up Guaranteed Additions and Paid-up Income Boosters (as applicable) due in the future are obtained by multiplying the GA% and IB% applicable in the Policy by the paid-up factors, as provided on Company's website.
- d) The Death Benefit, Survival Benefit, Maturity Benefit of a paid-up Policy shall follow the same approach as given in Section 4 above when converted to Paid-up Death Benefit, Paid-up Survival Benefit and Paid-up Maturity Benefit; but in the determination of benefits, Sum Assured, Sum Assured on Death, Guaranteed Maturity Benefit, Sum Assured on Maturity, Base Income, Death Benefit Instalment, ROP on Death, ROP Benefit and Income Instalment will be replaced by the Paid-up Sum Assured, Paid-up Sum Assured on Death, Paid-up Guaranteed Maturity Benefit, Paid-up Sum Assured on Maturity, Paid-up Base Income, Paid-up Death Benefit Instalment Paid-up ROP on Death, Paid-up ROP Benefit, and Paid-up Income Instalment respectively (as applicable).
- e) The Guaranteed Additions and Income Boosters already accrued to the Policy as on the date of paid up will remain accrued to the Policy. Future Guaranteed Additions and Income Boosters will be reduced to the Paid-Up Guaranteed Additions and Paid-up Income Boosters.
- f) The Policyholder may revive a lapsed/paid-up Policy during the Revival Period, subject to the condition mentioned in Section 7) below.

7) Revival

A Policy, which has lapsed or has become paid-up for non-payment of Regular Premium [all, as per Section 6) above], may be revived, subject to the following conditions:

- a) The application for revival is made within the Revival Period, but before the end of the Policy Term.

- b) The arrears of Regular Premiums together with interest, at such rate as the Company may decide from time to time along with applicable taxes are paid. The current applicable interest rate[#] on revival of the Policy is 10.0% p.a. compounded half-yearly.
- c) The Policyholder furnishes, at his/her own expense, satisfactory evidence of health of the Life Assured and continuity of insurability, as applicable.
- d) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed/became paid-up, based on prevailing board approved underwriting guidelines.
- e) The revival will take effect only on it being specifically communicated by the Company to the Policyholder.
- f) The Company may revive or refuse to revive the Policy, based on the prevailing board approved underwriting guidelines. If revival is refused, based on the prevailing Board approved underwriting guidelines, the Company will refund the amount deposited for the purposes of revival.
- g) On revival of the Policy, the Death Benefit, Maturity Benefit and Survival Benefit (as applicable) under the Policy, which prevailed before the date of latest lapse/paid-up, will be reinstated. All due but unpaid or part-paid Survival Benefits (if applicable) also will be paid.

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

8) Surrender Value

- a) The Policyholder can surrender the Policy at any time during the Policy Term after completion of the first (1st) Policy Year, provided at least one (1) full Policy Years' Regular Premium has been paid.
- b) The Surrender Value payable will be the higher of the guaranteed surrender value (GSV) or the special surrender value (SSV).
- c) The SSV shall become payable after completion of first (1st) Policy Year provided at least one full Policy Year's Regular Premium has been received.

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- d) SSV is calculated as:
- i) Variant 1 - The SSV is the sum of SSV1 and SSV2.
 - (1) The amount of SSV1 will be arrived at by multiplying the Paid-up Death Benefit with the SSV1 factor.
 - (2) The amount of SSV2 will be arrived at by multiplying the Paid-up Maturity Benefit with the SSV2 factor.
 - ii) Variant 2 - The SSV is the sum of SSV1 and SSV2.
 - (1) The amount of SSV1 will be arrived at by multiplying the Paid-up Death Benefit with the SSV1 factor.
 - (2) The amount of SSV2 will be arrived at by multiplying the Paid-up Sum Assured on Maturity with the SSV2 factor.
 - iii) Variant 3 - The SSV is the sum of SSV1, SSV2 and SSV3.
 - (1) The amount of SSV1 will be arrived at by multiplying the Paid-up Death Benefit with the SSV1 factor.
 - (2) The amount of SSV2 will be arrived at by multiplying the Paid-up ROP benefit with the SSV2 factor, if applicable.
 - (3) The amount of SSV3 will be arrived at by multiplying the Paid-up Income Instalment with the SSV3 factor appropriately.
The Paid-up Income Instalment used in the above Surrender Value calculations will correspond to the annual Income Instalment frequency.
The Income Instalments/ Paid-up Income Instalments already paid in the year of surrender shall be deducted from SSV calculated above.
- e) The GSV will be payable provided two (2) full Regular Premiums have been paid. GSV is calculated as:
- i) Variant 1 – The GSV is the sum of GSV1 and GSV2.
 - (1) $GSV1 = GSV1 \text{ factor} \times \text{Total Premiums paid}$
 - (2) $GSV2 = GSV2 \text{ factor} \times \text{Accrued Guaranteed Additions}$
 - ii) Variants 2 and Variant 3 – The GSV is the sum of GSV1 and GSV2 less Sum of all Income Instalments or Paid-up Income Instalments paid till date of Surrender
 - (1) $GSV1 = GSV1 \text{ factor} \times \text{Total Premiums paid}$
 - (2) $GSV2 = GSV2 \text{ factor} \times \text{Accrued Income Boosters}$
- f) The GSV factors are guaranteed throughout the Policy Term. The SSV factors for all variants are not guaranteed and are subject to review by the Company.
- g) The Company will be compliant with regulatory guidelines w.r.t SSV issued by IRDAI from time to time.
- h) The GSV and SSV factors are provided on the Company's website.
- i) The Policy will terminate on the date of surrender.
- 9) Foreclosure**
Foreclosure will be applicable if loan is taken in the Policy, as per Section 11f) below
- 10) Flexibilities**
- a) Option to take the yearly Income Instalments (in Variant 2 & Variant 3) and Death Benefit Instalments (only in Variant 2) in other Instalment Frequencies**
The default option under the Policy to receive the Income Instalments / Death Benefit Instalments is on an annual basis. The Policyholder/Claimant will have an option to take the same in other-than-yearly Income Instalment Frequency/ Death Benefit Instalment Frequency subject to the following:
- i) Policyholder/Claimant can take this option at any time before the commencement of the Income Period or Death Benefit Instalment Period (as applicable) to receive the Income Instalments /Death Benefit Instalments in half-yearly, quarterly or monthly Income Instalment Frequency.
 - ii) The first Income Instalment will be paid-out at the end of one (1) half-year, quarter or month (as chosen) from the start of the Income Period, and subsequent Income Instalments at every subsequent half-year, quarter or month respectively.
 - iii) The first Death Benefit Instalment will be paid-out as on the date of death, and subsequent Death Benefit Instalments at every subsequent half-year, quarter or month respectively.
 - iv) The Policyholder/Claimant will not have the flexibility to change this option subsequently.

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b) Option to change the date of Income Instalment (in Variants 2 & Variant 3)

The default option in the Policy /Variant chosen is Income Instalment become due in arrear, i.e., (1) one year after the end of PPT + DP. The Policyholder will have an option to prepone the start of Income Instalments by a maximum of 365 days, but still within the Income Period.

The Income Instalment will be discounted to the preponed date of Income Instalment. The discount rate applicable shall be equal to 5-year G-Sec Yield p.a. plus a spread of 25 basis points. The interest rate will be reviewed on an annual basis. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

The ROP Benefit, if any, will continue to be paid at the original due date.

c) Option to take the Death Benefit Instalments in Lump-sum (In Variant 2)

At any time after the start of the Death Benefit Instalment Period, the Claimant will have the option to take the Death Benefit Instalments and ROP on Death in a lump-sum. The same needs to be intimated to the Company.

The Claimant will be eligible to receive an amount equal to present value (PV) of the future Death Benefit Instalments and ROP on Death (as on the date of such request). In a paid-up Policy, Paid-up Death Benefit Instalments, Paid-up ROP on Death and Paid-up Sum Assured will be used in the calculation.

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

d) Option to take the Maturity Benefit in Lump-sum (in Variant 2)

At any time after the start of Income Period, the Policyholder will have the option to take the Maturity Benefit in a lump-sum. The same needs to be intimated to the Company.

The Policyholder will be eligible to receive an amount equal to present value (PV) of the future instalments & ROP as on the date of such request.

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

g) Alteration of Premium Payment Frequency

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

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

11) Policy Loans

- a) The Policyholder can take loan under the Policy during the Policy Term, provided the Policy has acquired Surrender Benefit.
- b) The maximum amount of loan will be equal to 80% of the Surrender Value available under the Policy.
- c) Loan interest rate# applicable on the loan amount will be as decided by the Company from time-to-time. The current rate of interest for loan is 10% p.a. compounding half-yearly.
- d) The Policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.
- e) On death, maturity or surrender, the outstanding Policy loan plus interest, as on the date of death/maturity/ surrender, will be deducted from the Death Benefit / Maturity Benefit/ Surrender Value payable. Each Survival Benefit (if applicable) as they become due will be adjusted against the outstanding Policy loan and interest.
- f) For other than in-force and fully paid-up Policy: If, at any time (during the Policy

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Term), the outstanding Policy loan and interest exceeds the Surrender Value, then, the Company will inform the Policyholder for payment of interest-due and/or full/part repayment with the notice period of 30-days and, at the end of notice period, the Policy will be foreclosed and any Surrender Value will be adjusted towards the outstanding Policy loan plus interest.

- g) For an in-force or fully paid-up Policy: The Policy will not be foreclosed on the ground of outstanding Policy loan amount including interest exceeds the Surrender Value.
- h) Under Variant 2,
 - (1) At Maturity, if the loan is still outstanding, the Policy will be terminated by paying the Sum Assured on Maturity LESS the outstanding Policy loan & interest. Prior to maturity, the Policyholder will be given the option to repay the outstanding Policy loan and interest so that the Policy is not terminated, and the Maturity Benefits can be paid over the Income Period.
 - (2) On death: If the loan is still outstanding, the Policy will be closed by paying the Sum Assured on Death LESS the outstanding Policy loan and interest.

Note: #The loan interest rate will be benchmarked to the G-Sec based on the information from Financial Benchmark India Private Ltd (FBIL). It will be equal to [10-year G-Sec yield PLUS 2%] rounded-up to the next full interest rate. The loan interest rate will be reviewed on an annual basis as on 1st April every Financial Year. The revised interest rate shall be applicable to both existing loans and to new loans offered. Any change in bases used for determination of applicable interest rate will be subject to prior approval of IRDAI.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

12) Suicide Exclusion:

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

of 80% of the Total Premiums paid till the date of death of the Life Assured or the Surrender Value available as on the date of death, provided the Policy is in-force; and the Policy will be terminated.

13) Age Proof

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

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If the Policyholder disagrees to the same, the Policy will be terminated with immediate effect by the Company and the Company shall make payment of a refund comprising all the Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk Premium for the period the Life Assured was on cover, and the expenses incurred by the Company on medical examination and stamp duty expense; less any benefit was paid out. Additionally, if the Survival Benefits, if any, paid in the Policy, will be recovered.

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

14) Assignment

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

15) Nomination

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

16) Termination Conditions

- a) This risk cover of the Life Assured shall, immediately and automatically, terminate on the earliest occurrence of any of the following events:
 - i) On the date of death of the Life Assured, as per Section 4) above
 - ii) On the lapsation of the Policy, as per Section 6a) above
- b) This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
 - i) On Free Look Cancellation

- ii) On payment of the Death Benefit in a lump-sum; provided there are no other benefits available under the Policy.
- iii) On payment of the Maturity Benefit in a lump-sum; provided there are no other benefits available under the Policy.
- iv) On payment of the last Death Benefit Instalment unless lump-sum Death Benefit [as per Section 10 above] has been taken; provided there are no other benefits available under the Policy.
- v) On payment of ROP Benefit, unless lump-sum Maturity Benefit [as per Section 10 above] has been taken or the Maturity Benefit has been adjusted against the outstanding Policy loan & interest (at Maturity Date); provided there are no other benefits available under the Policy.
- vi) On payment of the last Income Instalment, provided the Income Instalment has not been preponed.
- vii) On complete surrender of the Policy and on payment of the Surrender Value.
- viii) On Foreclosure [as per Section 9 above], if at any time
- ix) On the expiry of the Revival Period for a lapsed Policy [as per Section 7 above].
- x) On the Maturity Date.
- xi) On payment of benefit under suicide clause on suicide of the Life Assured.

17) Fraud Mis-statement

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

18) Notices

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

- a. The Policyholder or the Life Assured:
 - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/

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correspondence details intimation submitted by him to the Company.

- ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. The Company, shall be submitted by hand, post or e-mail to:

Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411006
Toll Free No. 1800 209 7272
Email: customercare@bajajallianz.co.in

19) Electronic Transactions

Subject to Section 18 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

20) Currency

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

21) Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an Endorsement to the Policy, in writing and signed

by an officer of the Company authorized for the purpose.

22) Payment of Claim

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

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

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- ii) The Claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the Life Assured issued by a competent authority.
- v) Claimant statement /claim intimation letter
- vi) Bank account proof of Nominee
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- viii) Notarized Indemnity bond from the Claimant for waiver of title if there is no Nomination or in case of Nominee's death
- ix) NOC by all class one legal heirs if there is no Nomination or in case of Nominee's death
- x) Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may, consider claims where the Claimant is unable to submit required documents.

The Company shall consider delayed claims on merits on satisfaction that the reasons for delay were on account of facts beyond the control of Claimant.

23) Governing Law

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

24) Taxation

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

Part G

25) Grievance Redressal

In case you have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

By Email: customercare@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 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 Allianz Life Insurance Company Ltd.

Bajaj Allianz House, 5th floor, Airport Road
Yerawada, Pune, District – Pune, Maharashtra
-411006

Tel. No: 1800- 209- 7272 |

Email ID: gro@bajajallianz.co.in

If Policyholder is not satisfied with the response or does not receive a response from the Company within fourteen (14) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255, 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

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra;
<https://bimabharosa.irdai.gov.in>

26) Ombudsman

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:

Bajaj Allianz Life Guaranteed Wealth Goal

A Non-Linked, Non-Participating, Individual, Life Insurance Savings Plan
UIN:116N200V04

- i) Delay in settlement of claim
 - ii) Any partial or total repudiation of claims
 - iii) Non-receipt of your insurance document
 - iv) Misrepresentation of Policy terms and conditions
 - v) Legal construction of insurance policies in so far as the dispute relates to claim
 - vi) Policy servicing related grievances against insurers and their agents and intermediaries
 - vii) Issuance of Life insurance Policy, which is not in conformity with the Proposal Form submitted by the Proposer
 - viii) Non-issuance of insurance Policy after receipt of Premium
 - ix) Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned at Sub-Section (i) to (vi) above
- b) The address and contact details of the Insurance Ombudsman centres are provided as Annexure 2 attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>
Please refer to the Ombudsman website at <http://ecoi.co.in/ombudsman.html>
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint with supporting documents, name and address of the complainant, and the name of the branch or office of the insurer against whom the complaint is made.
- d) Also please note that as per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made
- i. Only if the grievance has been rejected by the grievance redressal mechanism of the Company or no reply is received within a period of one month from the date of receipt of the grievance by the insurer or the Complainant is not satisfied with the response of the insurer.
 - ii. The complaint should be filed within a period of one year from the date of receipt of order of rejection or decision

by the Company or expiry of one month from the date of sending the written representation to insurer, where the subject matter of complaint should not be such where proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

All communications in relation to this Policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,

Dated at _____ this ___ Day of _____ 202_

For and on behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411 006

IRDAI Reg. No.: 116| BALIC CIN:
U66010PN2001PLC015959

Bajaj Allianz Life Guaranteed Wealth Goal

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

UIN:116N200V04

Annexure 2**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	AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06, Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	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, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202, 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 Email :bimalokpal.bhubaneswar@cioins.co.in	Odisha
5	CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101,102,103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468, 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 /5284, 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.: - 011-23232481/23213504, 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, 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, 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
11	ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of UT of Puducherry
12	KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033- 22124339/(40) Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands, Sikkim
13	LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30, 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, Maharajganj, 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:69038821/23/24/25/26/27/28/28/29/30/31, Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301., Tel.: 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068, Email:bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. , Tel.: 020 - 41312555, Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

Section 38 of Insurance Act, 1938 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

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

[Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]

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

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a Minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an Endorsement or a further Endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of Nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a Nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a Nomination or cancellation or change thereof.
9. A transfer or Assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the Nomination except in case of Assignment to the Company or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of Company's or transferee's or Assignee's interest in the Policy. The Nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the Nomination.
11. In case of Nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them, the Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Laws (Amendment) Act dated 20.03.2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Amendment) Act dated 20.03.2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where Nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

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

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

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

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

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