

**Bajaj Allianz Life Goal Based Saving**

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

**Bajaj Allianz Life Insurance Company Limited**  
**Bajaj Allianz Life Goal Based Saving**  
**Part A**  
**FORWARDING LETTER**

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

Address \_\_\_\_\_

Dear \_\_\_\_\_

Sub: Issuance of the Policy under application for the life insurance policy towards Regular Premium plan dated \_\_\_\_\_

We would like to thank you for investing your faith in us \_\_\_\_\_ years.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form 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. In case you have made any disclosures to the insurance agent/ Company official/insurance intermediary, which has not been included in the Proposal Form, you are requested to intimate the Company of these disclosures in writing within 15 days of the date of receipt of this Policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions and nothing has been concealed.

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

Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, you have the option to review the terms and conditions of the Policy and if you disagree with any of the terms and conditions, you have an option to return the Policy stating the reasons for your objections, provided no claim has already been made on the Policy. You shall be entitled to a refund comprising the Premium Allocation Charge, plus Charges levied by cancellation of Units plus Regular Premium Fund Value and Top Up Premium Fund Value, if any, at the date of cancellation of Units less the proportionate risk premium for the period the Life Assured was on cover, expenses incurred on medical examination and stamp duty charges.

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

Authorised Signatory

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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

Toll Free Numbers: 1800 209 7272

Please read policy document, particularly the following clauses on

<b>Regular Premium</b>	<b>Termination</b>
<b>Non-payment of regular premium and forfeiture, if any</b>	<b>Free Look Cancellation</b>

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

**Bajaj Allianz Life Goal Based Saving**

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

**Preamble**

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

**Schedule**

Name of the Policyholder

Address \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

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

Name of the Life Assured

Policy No.		Product Name	<b>Bajaj Allianz Life Goal Based Saving</b>
Product Code			
Unique Identification No.	UIN-116L154V01	Policy Commencement Date	
Date of Commencement of Risk		Date of Birth	
Age	Years	Age	
Gender			
Policy Term	Years	Sum Assured (₹)	
Premium Paying Term (PPT)	Years	Premium Payment Frequency	
Regular Premium (₹)*		Maturity Date	
Single Premium (₹)*		Maturity Benefit	Fund Value
Death Benefit	Higher of: (Sum assured or _____) PLUS Higher of (Top-up sum assured or Top-up Premium Fund Value), OR Guaranteed Death Benefit		
Due Date of Last Premium		Due Date of Premium	

Details of the Nominee

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

**Bajaj Allianz Life Goal Based Saving**

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

Details of Servicing Insurance Agent/Insurance Intermediary

Name		Code	
Address			
Phone Number		e-Mail Id	

REGULAR PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: Rupees .....Only

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

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

Tax laws are subject to change. All taxes, including applicable GST, 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 Ltd. does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. \_\_\_\_\_  
Issued on <date>



Authorised Signatory

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

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

"IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER"

#### Part B

This Policy is issued on the basis of the information given and declarations made by the Policyholder in the Proposal Form and any information/documentation accompanying the Proposal Form, which is incorporated in the Policy and forms the basis of this Policy. The following terms shall have the meaning assigned to them below, wherever these terms appear in the Policy Document. The singular includes the plural and references to the male include the female where the context so permits.

#### 1. Definitions & Abbreviations:

- a) "Age" means age at last birthday.
- b) "Annual Premium" means the amount of Regular Premium payable by the Policyholder in a Policy Year
- c) "Business Day" means the common working day of the corporate office of the Company.
- d) "Charges" means the charges applicable to this Policy as detailed in Section 18 and Section 19 below.
- e) "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.
- f) "Company" means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- g) "Current Assets" includes cash balance, bank FDs and CDs, commercial papers, accrued investment income (not due and due but not received) and other receivables if any.
- h) "Current Liabilities and Provisions" includes any amount payable for the investments, the expenses for the brokerage and transaction cost, non-performing assets, Fund Management Charges and any other Charge as approved by the IRDAI including any applicable GST.
- i) "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.
- j) "Date of Discontinuance" means the date on which the Company receives the written communication from the Policyholder, as per Section 7a) below, to discontinue the Policy as per Option II OR
- ii. date at the expiry of thirty (30) days from the date of receipt of the discontinuance notice by the Policyholder in accordance with Section 7a)ii below.
- k) "Date of Surrender" means the date on which the Company receives the written communication from the Policyholder to surrender the Policy as per Section 9 below.
- l) "Death Benefit" means the benefit payable on the death of the Life Assured, as mentioned in the Schedule and calculated in accordance with Section 5a) below
- m) "Discontinuance" means the state of the Policy that could arise on account of non-payment of the Regular Premium due before the expiry of the notice period provided in Section 7a)ii) below or surrender of the Policy during the first five (5) Policy Years.
- n) "Discontinued Life Policy" means the Policy wherein the Policyholder has discontinued the payment of Regular Premium during the first five (5) Policy Years and as a result of which the Policy has been subject to the action as per Section 7a) below as well as the Policies surrendered during the first five (5) Policy Years.
- o) "Discontinued Life Policy Fund" means a segregated Fund, constituted by the Fund Value of all the Discontinued Life Policies, and is maintained by the Company in accordance with the IRDA (Linked Insurance Products) Regulations, 2013, and any subsequent modification made therein by the IRDAI. The investment objective of the Fund is as specified in the IRDA (Linked Insurance Products) Regulations, 2013, and any subsequent modification made therein by the IRDAI.
- p) "Discontinuance Value" has the meaning as per Section 10 below.
- q) "Fund" means separately identifiable segregated investment linked fund set up by the Company and specified in the Schedule of Investment Funds below.
- r) "Fund Value" is equal to Regular Premium Fund Value / Single Premium Fund Value plus Top up Premium Fund Value, if any.
- s) "Grace Period" means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for any Premium Payment Frequency other than monthly Premium Payment Frequency, from the due date of Regular Premium payment, without any late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the Policy terms and conditions.
- t) "Goods and Service Tax" means applicable tax which is charged based on the type of policy communication address of Policy Holder as stated in the Schedule. The rates charged may change subject to change in rate and / or the state mentioned in the communication address of the Policyholder as on date of adjustment
- u) "GST" means Goods and Service Tax.
- v) "Guaranteed Death Benefit" is 105% of the all the Regular Premiums/Single Premiums (as applicable) plus Top up Premiums received under the Policy until the date of death of the Life Assured.
- w) "IRDAI" means the Insurance Regulatory and Development Authority of India.
- x) "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- y) "Lock-in Period" means the first five (5) Policy Years from the Policy Commencement Date.
- z) "Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 5b) below
- aa) "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
- bb) "Monthly Due Date" means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- cc) "Nominee" means the person/s specified in the Schedule who has been nominated in writing to the Company by the Policyholder, where the Policyholder and Life Assured are same. If the Life Assured is minor, then, the Nominee details are to be provided once he becomes major..
- dd) "Paid-up Sum Assured" means a proportion of the Sum Assured, where the proportion is the ratio of the total number of Regular Premiums paid to the total number of Regular Premiums payable under the Policy for the Premium Paying Term, subject to Option C in Section 7b) below.
- ee) "Policy" means the arrangements established by the Policy Document.
- ff) "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- gg) "Policy Commencement Date" means the date of commencement of the Policy, as specified in the Schedule.
- hh) "Policy Document" means this policy wording and, 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.
- ii) "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- jj) "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- kk) "Policy Year" means a period of one (1) year commencing from the Policy Commencement Date or a Policy Anniversary thereof.
- ll) "PPT" means the Premium Paying Term
- mm) "Premium Allocation Rate" means the rate net of the Premium Allocation Charge [as per Section 18c) below] and any GST will be applied to the Regular Premium / Single Premium and Top up Premium (if any) received to arrive at the amount to be allocated in the Unit Account in respect of any Premium paid by the Policyholder.
- nn) "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- oo) "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.

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- pp) "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 of the Policy.
- qq) "Regular Premium" is the amount specified in the Schedule, payable by the Policyholder during the Premium Paying Term and at the Premium Payment Frequency
- rr) "Regular Premium Fund Value" is equal to the total Units in respect of Regular Premiums paid under this Policy multiplied by the respective Unit Price on the relevant Valuation Date
- ss) "Revival Period" means a period of two (2) consecutive years from the Date of Discontinuance of the Policy, if the Policy is discontinued during the first five (5) Policy Years, or from the due date of first unpaid Regular Premium, if the Regular Premium is discontinued after the first five (5) Policy Years; during which period the Policyholder is entitled to revive a Policy.
- tt) "Return of Mortality Charge" is an amount [equal to the total of all Mortality Charges (excluding any Extra Premium and/or GST) charged under the Policy] that will be added to the Regular Premium Fund Value at the Maturity Date, as mentioned in Section 5c) below. This is not applicable to a Single Premium Policy.
- uu) "Schedule" means a document which is attached to and forms a part of this Policy containing specific details of the Policy.
- vv) "Single Premium" means the amount payable by the Policyholder at the Policy Commencement Date, as per the amount specified in the Schedule.
- ww) "Single Premium Fund Value" is equal to the total Units in respect of the Single Premium paid under this Policy multiplied by the respective Unit Price on the relevant Valuation date.
- xx) "Sum Assured" is the amount as specified in the Schedule, for the Life Assured under the Policy which is referred-to, to determine the Death Benefit after the Date of Commencement of Risk.  
The amount of Sum Assured will be adjusted in following scenarios due to partial withdrawals during the Policy Term:
- (i) If death of the Life Assured occurs before attaining Age 60 years, then, the Sum Assured shall be reduced to the extent of the partial withdrawals made from the Regular Premium/ Single Premium Fund during the two (2) year period immediately preceding the death of the Life Assured.
- (ii) If death of the Life Assured occurs on or after attaining Age 60 years, then, the Sum Assured shall be reduced to the extent of the partial withdrawals made from the Regular Premium/ Single Premium Fund during the two (2) year period before attaining Age 60 and all the partial withdrawals made from the Regular Premium / Single Premium Fund after attaining Age 60.
- yy) "Surrender Benefit" means the amount payable to the Policyholder on surrender as per Section 9 below.
- zz) "Top up Premium" means any additional premium (other than the Regular Premium or Single Premium) paid under the Policy in accordance with Section 11f) below
- aaa) "Top up Premium Fund Value" is equal to the total Units in respect of Top up Premium under this Policy multiplied by the respective Unit Price on the relevant Valuation Date.
- bbb) "Top up Sum Assured" means the additional sum assured which is referred-to, to determine the Death Benefit payable after the Date of Commencement of Risk and calculated in accordance with Section 11f) below.
- ccc) "Unit" means a proportionate part of a Fund created to determine the Unit Price.
- ddd) "Unit Account" means an individual account created and administered by the Company for a Policy and consisting of Units in one or more Funds, which are valued in reference to the Unit Price of respective Fund.
- fff) "Unit Price" means the value per Unit calculated in Rupees as follows:  
Unit Price = Market value of investment held by the Fund plus value of Current Assets less value of Current Liabilities and Provisions, if any, divided by number of Units existing on Valuation Date. This calculation will be done before creation / redemption of Units.
- eee) "Valuation Date" refers to the date when the Unit Price of the Fund is determined.
- a) This is a non-participating, individual, Unit-Linked Regular Premium/ Single Premium payment endowment plan.
- b) The plan provides Death Benefit, Maturity Benefit and Surrender Benefit as mentioned below.
- c) The plan also provides Return of Mortality Charge if the policy is a Regular Premium Policy, as mentioned in Section 5c) below.
- d) The Policy enables the Policyholder to participate only in the investment performance of the Funds to the extent of allocated Units and does not in any way confer any right and shall not be deemed to confer any right whatsoever on the Policyholder or the Life Assured to otherwise share in the assets, the profits or surplus of the business of the Company.
- e) The Policy issued to a Life Assured who is less than the Age of 18 years shall mature only after the Life Assured has attained the Age of 18 years. In such Policies, no partial withdrawals shall be allowed before the Life Assured attains the Age of 18 years.
- f) The Policy issued to a Life Assured who is less than the Age of 18 years, the risk cover commences on the Date of Commencement of Risk.
3. Regular Premium / Single Premium
- a) If the Policy is a Single Premium Policy then the Single Premium specified in the Schedule must be received in full at the Policy Commencement Date.
- b) If the Policy is a Regular Premium Policy, then the Regular Premium is payable in full on the Due Dates of Premium specified in the Schedule or within the Grace Period allowed. Regular Premium is payable during the entire Premium Paying Term.
- c) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- d) The Company will not accept as the Regular Premium or Single Premium, any amount less than the Regular Premium/Single Premium amount due.
- e) Where the Regular Premium in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Regular Premium and Forfeiture" condition(s) as per Section 7 below.
4. Premium Allocation
- Units are allocated under the Policy based on the amount of Regular Premium / Single Premium, the Premium Allocation Rate and the Unit Price of each Fund on the date of allocation. Such allocations may be made up to 1/10,000<sup>th</sup> of a Unit or such other fraction as the Company may decide from time to time.
5. Policy Benefits
- a) Death Benefit
- On the death of the Life Assured after the Date of Commencement of Risk and before the Maturity Date, the Company shall pay Claimant in accordance with the
- (1) Under a Regular Premium Policy
- i. If the Policy is in-force and all due Regular Premiums have been received in full until the date of death of Life Assured, the Death Benefit payable will be the Higher of (Paid up Sum Assured or Regular Premium Fund Value) PLUS Higher of (Top-up Sum Assured or Top-up Premium Fund Value), all, as on date of receipt of intimation of the death of the Life Assured. The above benefit is subject to it being at a minimum, equivalent to the Guaranteed Death Benefit, which is 105% of all the Regular Premiums plus Top up Premiums paid, if any, until the date of death of the Life Assured.
- ii. If the Policy is being continued as a paid-up Policy [as per Section 7b) below] as on the date of death of the Life Assured, the Death Benefit payable will be the higher of the following:  
Higher of the (Paid up Sum Assured or Regular Premium Fund Value) PLUS Higher of (Top-up Sum Assured or Top-up Premium Fund Value), all, as on date of receipt of intimation. The above benefit is subject to it being at a minimum, equivalent to the Guaranteed Death Benefit, which is 105% of all the Regular Premiums plus Top up Premiums paid, if any, until the date of death of the Life Assured
- iii. If the Policy is a Discontinued Policy [as per Section 7a) below] as on the date of death of the Life Assured, the Death Benefit payable will be the Discontinuance

Part C

#### 2. Policy Description

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- Value as on the date of receipt of intimation of death of the Life Assured.
- (2) Under a Single Premium Policy
- The Death Benefit payable will be: Higher of (Sum Assured or Single Premium Fund Value) PLUS Higher of (Top-up Sum Assured or Top-up Premium Fund Value), all, as on date of receipt of intimation of the death of the Life Assured. The above benefit is subject to it being at a minimum, equivalent to Guaranteed Death Benefit, which is 105% of Single Premium plus Top up Premiums paid, if any, until the date of death of the Life Assured.
- (3) Payment of the Death Benefit is subject in all cases to Section 24, Section 30 and Section 36 below.
- (4) The Death Benefit shall not be payable if the Policy has been terminated as per Section 28 below.
- (5) The Policy and all benefits under the Policy shall terminate on the date of receipt of intimation of death of the Life Assured.
- b) Maturity Benefit
- On the Life Assured being alive on the Maturity Date, the Company will pay the Maturity Benefit equal to the Fund Value to the Clamant.
- The Maturity Benefit shall not be payable if the Policy has been terminated as per Section 28 below.
- c) Return Of Mortality Charge (ROMC) [Applicable only under a Regular Premium Policy]:
- (1) Under a Regular Premium Policy:
- An amount equal to the total of all the Mortality Charges deducted [in accordance with Section 18a) below] during the Policy Term, will be added to the Regular Premium Fund Value and Top up Premium Fund Value, respectively, at the Maturity Date, provided that the Policy is in force and all due Regular Premiums have been received. The Return of Mortality Charge is subject to the following:
- i) The amount payable under the Return of Mortality Charge shall exclude any extra mortality charges and/or any GST with respect to the Mortality Charge that has been deducted.
- ii) If the Top up Fund Value is NIL at the Maturity Date, but Mortality Charge was deducted with respect to Top up Premium during the Policy Term, the amount of Return of Mortality Charge due with respect to Top up Premium will also be added to the Regular Premium Fund Value.
- iii) The amount of Return of Mortality Charge will be added in the Funds in the same proportion as the value of those Funds as at the date of the Return of Mortality Charge addition. Unit Price as on the date of Return of Mortality Charge addition will be used for the unitization.
- iv) No Return of Mortality Charge will be available in a Policy that has been terminated in accordance with Section 28 below, discontinued or converted to a paid-up policy in accordance with Section 7 below.
- (2) Under a Single Premium Policy:
- Return of Mortality Charge is not available either with respect to Single Premium or with respect to Top-up Premiums, if any, received under a Single Premium Policy.
- d) Claw Back Additions
- In respect of Regular Premium Fund Value / Single Premium Fund Value, non-zero positive claw back additions, if any, shall be credited to the Unit Account in order to meet the maximum reduction in yield criteria as stipulated in Sub-Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013, at the end of each Policy Year starting from the end of the fifth (5<sup>th</sup>) Policy Year.
- Such non-zero positive claw back additions shall be determined as:
- i) Gross investment yield earned in the Unit Account at the end of each applicable Policy Year less
- ii) Actual yield earned in the Unit Account at the end of each applicable Policy Year less
- iii) Yield referred in the reduction in yield for that duration as stipulated in Sub-Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013
- The yield earned on the Unit Account shall be calculated using the money weighted rate of return method at end of each applicable Policy Year.
- e) Additional Rider Benefits
- No additional riders are available under the Policy.
- Part D
6. Free Look Period
- Within fifteen (15) days of the receipt of this Policy and thirty (30) days in case of electronic Policy and Policy obtained through distance mode, the Policyholder may, if dissatisfied with any of the terms and conditions for any reason, provided no claim has already been made on the Policy, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send the Policyholder a refund comprising the Premium Allocation Charge plus Charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Units less the proportionate risk premium for the period the Life Assured was on cover, expenses incurred on medical examination and stamp duty charges.
7. Non-payment of Regular Premium and Forfeiture (Applicable only for a Regular Premium Policy)
- a) On Discontinuance of Regular Premiums due during the Lock-in Period,
- i) The Policyholder shall be entitled to exercise one of the below options.
- (1) Option I – Revive the Policy or, in writing, agree to revive the Policy within the Revival Period, by paying all due Regular Premiums, subject to Section 8 below, OR
- (2) Option II – In writing, intimate the Company to completely withdraw from the Policy without any risk cover and receive the Discontinuance Value (as Surrender Benefit) at the end of the Lock-in Period.
- ii) A notice in accordance with Section 30 below, will be sent by the Company to the Policyholder within fifteen (15) days after the expiry of the Grace Period, requesting the Policyholder to exercise one of the options specified under Sub-Section a)) above within thirty (30) days of receipt of such notice.
- iii) Until the earlier of the expiry of the above notice period of thirty (30) days or the Policyholder exercising one of the options [set out in Sub Section a)) above], the Policy shall be treated as in-force with all risk cover; and all applicable Charges shall be deducted under the Policy.
- iv) On receipt of the communication from the Policyholder agreeing to revive the Policy as in Option I, but the Policyholder does not revive the Policy within the notice period of thirty (30) days, the Policy shall be converted into the Discontinued Life Policy (without any risk cover, Guaranteed Death Benefit and Return of Mortality Charge) and the Regular Premium Fund Value less the Discontinuance/Surrender Charge [per Section 18f) below] along with Top up Premium Fund Value, if any, will be transferred to the Discontinued Life Policy Fund. The Discontinuance Value shall be payable as the Surrender Benefit to the Policyholder at the expiry of the Lock-in Period or completion of the Revival Period, whichever is later.
- v) On receipt of the communication from the Policyholder choosing Option II above, the Policy shall immediately (the Date of Discontinuance) be converted to a Discontinued Life Policy (without any risk cover, Guaranteed Death Benefit and Return of Mortality Charge) and the Regular Premium Fund Value less the Discontinuance/ Surrender Charge [per Section 18f) below] along with Top up Premium Fund Value, if any, will be transferred to the Discontinued Life Policy Fund. The Discontinuance Value shall be payable as the Surrender Benefit to the Policyholder at the expiry of Lock-in Period.
- vi) If the Company does not receive any intimation in writing from the Policyholder about his option within the notice period of thirty (30) days, at the end of the notice period, the Policy will be converted to a Discontinued Life Policy (without any risk cover, Guaranteed Death Benefit, or Return of Mortality Charge) and the Regular Premium Fund Value less the Discontinuance/ Surrender Charge [per Section 18f) below] along with Top up Premium Fund Value, if any, will be transferred to the Discontinued Life Policy Fund. The Discontinuance Value shall be payable as the Surrender Benefit to the Policyholder at the expiry of Lock-in Period.
- b) On Discontinuance of Regular Premiums due after the Lock-in Period,
- i) A notice in accordance with Section 30 below, will be sent by the Company to the Policyholder within fifteen (15) days of the expiry of the Grace Period to exercise one of the options specified below within thirty (30) days of receipt of such notice.
- (1) Option A: Revive the Policy or, in writing, agree to revive the Policy within the Revival Period by paying all due Regular Premiums and subject to Section 8 below,

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- OR
- (2) Option B: In writing intimate the Company to completely withdraw from the Policy without any risk cover and receive the Surrender Benefit under the Policy as on the date of receipt of such intimation OR
- (3) Option C: In writing, intimate the Company to continue the Policy as a paid-up Policy with a Paid-up Sum Assured with Death Benefit as per Section 5a)ii) above, and Maturity Benefit. Return of Mortality Charge shall not be available. Mortality Charge, Policy Administration Charge and Fund Management Charge shall be applicable as per Section 18 below.
- ii) Until the expiry of the Revival Period if Option A has been exercised or receipt of intimation of surrender request as per Option B above or receipt of intimation to convert as paid up Policy as per Option C above, whichever is earliest, the Policy shall be treated as an in-force Policy with all the other benefits as per the terms & conditions of the Policy and applicable Charges shall be deducted under the Policy.
- iii) If the Policyholder decides to surrender the Policy as per Option B above, the Surrender Benefit under the Policy as on the date of receipt of such intimation will be payable to the Policyholder.
- iv) If the Company does not receive any intimation in writing from the Policyholder selecting an option before the completion of the notice period, then, the Policy shall be in-force during the notice period (with all the other benefits, as per the terms and conditions of the Policy, and all applicable Charges shall be deducted under the Policy); and on the expiry of the notice period, the Policy and all benefits under the Policy shall terminate and the Surrender Benefit shall be paid.
- v) If the Policyholder has chosen to revive the Policy as per Option A above, during the Revival Period, the Policy shall be treated as an in-force Policy with all the other benefits as per the term & conditions of the Policy and all applicable Charges shall be deducted under the Policy. At the end of the Revival Period, if the Policy has not been revived, the Surrender Benefit under the Policy as at the end of the Revival Period will be payable to the Policyholder.
- c) Notwithstanding anything mentioned in Section 7a) above, on death of the Life Assured, the Discontinuance Value as on the date of receipt of intimation at the Company's office, shall be payable as Death Benefit with respect to Section 5a) above, and, then, the Policy will terminate.
8. Revival
- If the Policy has been discontinued due to non-payment of due Regular Premiums as per Section 7 above and the option of revival is available as specified therein, then, such a Policy can be revived, subject to the following:
- a) The Company receives the request for revival from the Policyholder within the Revival Period of two (2) consecutive years from the Date of Discontinuance of the Policy, provided the Policy has not been terminated as per Section 28 below
- b) Such information and documentation as may be requested by the Company is submitted by the Policyholder at his own expense.
- c) The Policy may be revived on the original Policy terms & conditions, revised terms & conditions or revival revival may be, based on the Company's Board approved underwriting guidelines.
- d) On revival of the Policy,
- i) All the due but unpaid Regular Premiums collected without charging any interest or fee, will be unitized.
- ii) The Discontinuance Value of the Policy together with the amount of Discontinuance/Surrender Charge [per Section 18f) below] (without any interest) as deducted by the Company shall be restored to the applicable Funds available at the time of discontinuance, at their prevailing Unit Price.
- iii) The Premium Allocation Charge [per Section 18d) below] and Policy Administration Charge [per Section 18c) and Section 19 below] due during the discontinuance period shall be deducted from Regular Premiums paid or from the Fund/s at the time of revival.
- iv) The Policy will be revived restoring the risk cover, Guaranteed Death Benefit, and Return of Mortality Charge; as per Sub-Section c) above.
9. Surrender Benefit
- a) The Policyholder may, at any time, surrender the Policy.
- b) If the Policy is surrendered during the Lock-in Period, the Regular Premium Fund Value / Single Premium Fund Value less the Discontinuance/Surrender Charge, if any, per Section 18f) below along with Top up Premium Fund Value, if any, (all as on the Date of Surrender) will be transferred to the Discontinued Life Policy Fund, and all risk cover under the Policy will be terminated immediately.
- c) On surrender during the Lock-in Period, the option to revive the Policy will not be available to such a Discontinued Life Policy.
- d) The Discontinuance Value, as per Section 10a) below, at the end of the Lock-in Period will be payable to the Policyholder as Surrender Benefit.
- e) If the Policy is surrendered after the completion of the Lock-in Period, the Surrender Benefit payable to the Policyholder will be Regular Premium Fund Value/ Single Premium Fund Value along with Top up Premium Fund Value, if any, as on the date of surrender.
- f) The Policy will terminate thereafter upon payment of the Surrender Benefit.
10. Discontinuance Value
- The Discontinuance Value is applicable to the Policy during the Lock-in Period, if the Regular Premiums are discontinued [as per Section 7a) above] or if the Policy is surrendered [as per Section 9b) above].
- a) The Discontinuance Value of the Policy will be the higher of
- i) The Regular Premium Fund Value/ Single Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 18f) below], along with Top up Premium Fund Value, if any, all as on Date of Discontinuance/Date of Surrender, accumulated at the rate of return earned on the Discontinuance Life Policy Fund net of Fund Management Charge (FMC) [per Sub-Section c) below] OR
- ii) The Regular Premium Fund Value / Single Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 18f) below], along with Top up Premium Fund Value, if any, all as on Date of Discontinuance/Date of Surrender, accumulated at the minimum guaranteed rates of investment return net of Fund Management Charge [per Sub-Section c) below].
- b) As per the "IRDA (Linked Insurance Products) Regulations, 2013", the current minimum guaranteed rate of investment return is 4% p.a. and the current cap on Fund Management Charge on the Discontinuance Life Policy Fund is 0.50% per annum.
- c) The Fund Management Charge and the minimum guaranteed rates of investment return [both mentioned in Sub-Section c) above], for the calculation of the Discontinuance Value may change from time to time in accordance with any change in the IRDAI guidelines/regulations in future.
11. Flexibilities
- The Policyholder may exercise any of the following options by using the application form specified by the Company and meeting the conditions set out below:
- a) Switching between Funds
- i. The Policyholder can switch Units from one Fund to another, by giving written notice to the Company.
- ii. The minimum switching amount is ₹ 5,000 or the value of Units held by the Policyholder in the Fund to be switched from, whichever is lower.
- iii. The Company shall affect the switch by redeeming Units from the Fund to be switched from and allocating new Units in the Fund being switched to at their respective Unit Price.
- iv. The Policyholder can exercise unlimited free switches during the Policy Term.
- b) Partial Withdrawal
- Any time after the completion of the Lock-in Period, the Policyholder will have the option to partially withdraw Units subject to following conditions:
- i. For the purpose of partial withdrawals, each payment of Top up Premium shall have a lock-in period of five (5) years from the date of its receipt.
- ii. On partial withdrawals, eligible Top up Premium Units would be en-cashed first from the Top up Premium Fund Value on First in First out (FIFO) basis before allowing partial withdrawals from the Regular Premium Fund Value / Single Premium Fund Value
- iii. Partial withdrawal will not be permitted, if the proposed withdrawal will result in:
- o The Regular Premium Fund Value falling below four (4) times of the Annual Premium. OR

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- o The Single Premium Fund Value falling below 1/5th of the Single Premium.
- iv. The minimum amount of withdrawal at any one time is ₹ 5,000/-.
- v. The maximum amount of partial withdrawal at any one time is 10% of the total Regular Premiums / Single Premium, including Top-up Premiums, if any, received, as on the withdrawal request date.
- vi. A maximum of two (2) partial withdrawals can be made in any one Policy Year.
- vii. The total amount withdrawn through-out the Policy Term cannot exceed 50% of the total premiums paid, including Top-up Premiums paid, if any.
- viii. The time gap between any two (2) partial withdrawals cannot be less than three (3) months.
- ix. A partial withdrawal shall not be allowed if it will result in termination of the Policy.
- x. In case Life Assured is less than Age 18, partial withdrawal is allowed after the Life Assured attains the Age of 18 years.
- xi. The Policyholder will have the option to choose the Fund he wants to do partial withdrawals from.
- xii. The Company reserves the right at any time and from time to time to vary the minimum/ maximum value of Units to be withdrawn, maximum number of withdrawals allowed during a Policy Year, maximum amount of total withdrawal allowed during the Policy Term, minimum time gap to maintain between two withdrawals and/or the minimum balance of value of Units to be maintained after such partial withdrawals, by giving written notice of three (3) months in advance, subject to prior approval from IRDAI.
- c) Premium Apportionment
  - i. The Policyholder will have the choice to apportion the allocated premium into the eight (8) various Funds offered. The Policyholder can specify the proportion of the Regular Premium/ Single Premium and Top up Premium, if any, between the various Funds he wants to invest in.
  - ii. The Policyholder may, at any time, change the proportion of Regular Premium and Top up Premium, if any, to the Funds he wishes to invest in.
  - iii. The proportion to any Fund in which the Policyholder wishes to invest-in must be at least 5% of the Regular Premium/ Single Premium and Top up Premium, if any. The Company will reserve the right to revise the minimum apportionment percentages upon giving written notice of not less than three (3) months, subject to obtaining clearance from the IRDAI.
  - iv. Miscellaneous Charge, as mentioned in Section 18 e) below, will be applicable if the premium apportionment is altered.
- d) Systematic Switching Option (SSO) (For a Single Premium Policy Only)
  - i. The Policyholder can opt for SSO at the Policy Commencement Date only.
  - ii. SSO is applicable only for the first twelve months of the Policy.
  - iii. If this option is chosen, then the allocated portion of the Single Premium and the Top-up Premium, if any, paid at inception of the Policy will be allocated to the Liquid Fund
  - iv. Top-up Premiums, if any, paid after Policy Commencement Date will not have this Option.
  - v. At the start of each monthly anniversary of the Policy 1/x<sup>th</sup> of the Fund Value in the Liquid Fund as on that date will be transferred from the Liquid Fund to the Fund/s as specified by Policyholder free of charge, where x is number of months remaining till next Policy Anniversary.
  - vi. This option (SSO) stands automatically cancelled in case the Policyholder makes any switch subsequently.
  - vii. The Policyholder can opt to exit from the Systematic Switching Option by giving a prior written notice to the Company at least 15-days before the next monthly anniversary.
- e) Settlement Option
  - i. The Policyholder will have the option to receive the Maturity Benefit in installments (payable yearly, half yearly, quarterly or monthly, at the option of the Policyholder) spread over a maximum period of five (5) years. The first installment shall be payable on the Maturity Date.
  - ii. The amount paid out to the Policyholder in each installment will be the outstanding Fund Value as at that installment date divided by the number of outstanding installments, hiked-up by 0.5%. Therefore, each installment is equal to [Fund Value / No. of Outstanding Installments]\* 1.005. The hike-up is given as an additional benefit, as the Policyholder has opted to stay invest with the Company. The hike-up is called the Return Enhancer.
- iii. The Policy monies continues to be invested in the same Funds as at the Maturity Date
- iv. Installment payments will be made by redeeming Units from the Funds at the Unit Price applicable on the installment date.
- v. No risk cover will be available during the period of the settlement option.
- vi. Only Fund Management Charge [as per Section 18 & Section 19 below] shall be deducted from the Funds during the period of the settlement option.
- vii. No partial withdrawals are allowed during the settlement period.
- viii. The investment risk in the investment portfolio during the settlement period shall be borne by the Policyholder.
- ix. Alternatively, the Policyholder will have an option to withdraw the Fund Value completely, anytime during the period of settlement option by giving the Company a written notice. The Fund Value will be calculated as the total number of outstanding Units in the Policy multiplied by the Unit Price as on date of complete withdrawal.
- x. If the Policyholder dies during the settlement period, the Fund Value as on the date of intimation of death shall be paid to the Claimant.
- f) Option to Pay Top up Premium
  - i. The Policyholder will have the option to pay Top up Premiums at any time, except during the last five (5) Policy Years, over and above the Regular Premium / Single Premiums payable, provided all due Regular Premiums have been paid. The Top up Premiums would be treated as a single premium.
  - ii. The Top up Sum Assured will be 1.25 times of Top up Premium paid for if the current Age of the Life Assured less than 45 years and 1.1 times of Top up Premium paid if the Life Assured is equal to or more than Age 45 on the date of payment.
  - iii. The minimum Top up Premium payable is ₹ 5,000, subject always to the Company's right to increase this minimum amount payable from time to time, subject to approval from the IRDAI.
  - iv. At any time during the Policy Term, the total Top up Premiums paid shall not exceed the sum total of the Regular Premiums / Single Premium paid at that point of time.
  - v. The Company reserves the right to disallow a Top up Premium based on the prevailing Company's prevailing Board approved underwriting guidelines.
  - vi. Top-up Premiums once paid cannot be withdrawn from the Fund for a period of five (5) years from the date of receipt of the Top up Premium, except in case of complete surrender of the Policy.
- g) Option to decrease the Sum Assured (Applicable only for a Single Premium Policy)
  - i. The Policyholder will have the option to reduce the Sum Assured under the Policy at any time, subject to the minimum Sum Assured amount permitted for this product at that point of time.
  - ii. Once reduced, the Sum Assured cannot be increased, even to the extent of the original Sum Assured.
  - iii. The Mortality Charge as per section 18a) below will be based on the revised Sum Assured from the next Monthly Due Date.
  - iv. Miscellaneous Charge, as mentioned in Section 18e) below, will be applicable for this alteration
  - v. This option is not available for a Regular Premium Policy, or with respect to the Top-up Premiums paid under both a Regular Premium Policy and a Single Premium Policy.
- h) Option to change the Premium Payment Term (Applicable only for a Regular Premium Policy)
  - i. At any time after the completion of the Lock-in Period, the Policyholder will have the option to increase or reduce the Premium Paying Term, provided all due Regular Premiums under the Policy are paid up to date the Policyholder will have the option to increase or reduce the Premium Payment Term under the Policy, subject to the minimum/maximum allowed for the Policy Term under the product.
  - ii. Miscellaneous Charge, as mentioned in section 18e) below, will be applicable for this alteration
- l) Alteration of Premium Payment Frequency (Applicable only for a Regular Premium Policy)
  - i. The Premium Payment Frequency may be changed at any Policy Anniversary, subject to minimum prevailing Regular Premium as specified, if any, in Company's prevailing Board approved underwriting guidelines applicable to the Policy and as



## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

allowed for the variant chosen at Policy Commencement Date.

- ii. Miscellaneous charge, as mentioned in Section 18e) below, will be applicable for this alteration.

#### Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

12. The Policyholder will have the following Eight (8) Funds to choose from:

Type of Funds

- i) The following Funds are available as at the Policy Commencement Date:

- 1) Accelerator Mid-Cap Fund II
- 2) Asset Allocation Fund II
- 3) Bluechip Equity Fund
- 4) Bond Fund
- 5) Equity Growth Fund II
- 6) Liquid Fund
- 7) Pure Stock Fund
- 8) Pure Stock Fund II

- ii) The Company may add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDAI.

- iii) The Policyholder has the choice to choose one or more of the Funds within the Investor Selectable Portfolio Strategy.

13. Force Majeure Condition

- a) The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior approval of the IRDAI.

- b) The Company will make investments as per the Fund Mandate in Section 14 below. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political, economic and other factors. The same will be put back as per the base mandate once the situation has corrected.

- c) Some examples of such circumstances [in Sub-Section a) & Sub-Section b) above] are:

- i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.

- ii) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.

- iii) During periods of extreme market volatility during which surrenders and switches would, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders.

- iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.

- v) In the event of any event of any force majeure or disaster that affects the normal functioning of the Company.

- vi) If so directed by the IRDAI.

- d) The Policyholder shall be notified of such a situation if it arises.

14. Investment Objectives

Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
Equity Growth Fund II	The investment objective of this fund is to provide capital appreciation through investment in selected equity stocks that have the potential for capital appreciation.	Very High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, Cash, Mutual funds*: 0% to 40%	ULIF05106/01/10 EQTYGROW0216

Accelerator Mid-Cap Fund II	The investment objective of this fund is to achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.	Very High	Equity: Not less than 60%, Out of the equity investment at least 50% will be in mid cap stocks Bank deposits: 0% to 40% Money market instruments, Cash, Mutual funds*: 0% to 40%	ULIF05206/01/10 ACCMIDCA02116
Pure Stock Fund	The investment objective of this fund is to specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV etc.), Hotels, Banks and Financial Institutions	Very High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, Cash, Mutual funds*: 0% to 40%	SFIN: ULIF02721/07/06 PURESTKFUN116
Pure Stock Fund II	The investment objective of this fund is to specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV etc.), Hotels, Tobacco and Tobacco related Institutions.	Very High	Equity: Not less than 75% Money market instruments, Cash, Fixed deposits, Mutual funds*: 0% to 25%	ULIF07709/01/ 17PURSTKFUN 2116
Asset Allocation Fund II	The investment objective of this fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The fund strategy will be to adjust the mix between these asset classes to	High	Equity: 40% - 90% Debt, Bank deposits & Fixed Income Securities: 0% - 60% Money market instruments: 0% - 50%	ULIF07205/12/13 ASSETALL02116
	capitalize on the changing financial markets and economic conditions. The fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class.			

## Bajaj Allianz Life Goal Based Saving

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
Bluechip Equity Fund	The investment objective of this fund is to provide capital appreciation through investment in equities forming part of NSE NIFTY.	High	Equity: Not less than 60% Bank deposits: 0% to 40% Money market instruments, Cash, Mutual funds*: 0% to 40%	ULIF06026/10/10 BLUECHIPEQ116
Bond Fund	The investment objective of this fund is to provide accumulation of income through investment in high quality fixed income securities	Moderate	Debt and debt related securities incl. Fixed deposits: 40% to 100% Money market instruments, Cash, Mutual funds*: 0% to 60%	ULIF02610/07/06 BONDFUNDL116
Liquid Fund	The objective of this fund is to have a fund that aims to protect the invested capital through investments in liquid money market and short - term instruments	Low	Bank deposits and Money Market Instruments: 100%	ULIF02510/07/06 LIQUIDFUND116

\* The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.

### 15. Fund Provisions

#### a) Purpose of the Funds

The Company has established the above Funds from which it will make payment of a part of or all of the benefits payable under this Policy.

#### b) Investment of the Funds

i) The selection of the underlying investments of each Fund established by the Company and the valuation of assets to which it is referenced shall be such as the Company, in its absolute discretion, may from time to time determine provided it satisfies the investment objectives set out in Section 12(ii) above and any IRDAI Regulations as applicable from time to time. It is further provided that the assets of each Fund may comprise such proportion as the Company may determine including un-invested cash or any other assets whether or not this produces income.

ii) All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments in favour of any person.

### 16. Charges

All Charges mentioned below will be subject to the applicable GST.

#### a) Mortality Charge

(i) The Mortality Charge will be deducted at the rate as applicable to the attained Age and gender of the Life Assured, on the Date of Commencement of Risk and on each subsequent Monthly Due Dates. The Mortality Charge may vary from Policy Year to Policy Year according to the attained Age of the Life Assured at the time of deduction of the same.

(ii) The Mortality Charge per thousand Sum at Risk is given in Annexure 1.

(iii) Sum at Risk means higher of [Death Benefit less Fund Value] or zero. The Mortality Charge is applied on the Sum at Risk under the Policy.

#### b) Fund Management Charge

Funds	Fund Management Charge per annum
Accelerator Mid Cap Fund II	1.35%
Asset Allocation Fund II	1.25%
Bluechip Equity Fund	1.25%

Funds	Fund Management Charge per annum
Bond Fund	0.95%
Equity Growth Fund II	1.35%
Liquid Fund	0.95%
Pure Stock Fund	1.35%
Pure Stock Fund II	1.30%
Discontinuance Life Policy Fund	0.50%

#### c) Policy Administration Charge

(1) Under Regular Premium: For PT/PPT equal to 5/5 years: From the first (1st) Policy Year – Rs. 208.33 per month (capped to a maximum of Rs. 6,000 per annum)

For other PT/PPTs: From the first (1st) Policy Year – Rs. 250 per month (capped to a maximum of Rs. 6,000 per annum)

(2) Under Single Premium: From the first (1st) Policy Year - Rs. 33.33 per month inflating monthly at 5% p.a. (capped to a maximum of Rs. 6,000 per annum).

#### d) Premium Allocation Charge

Nil

The balance after the Premium Allocation Charge is the Premium Allocation Rate.

#### e) Miscellaneous Charge

The Miscellaneous Charge will be of Rs.100 per applicable transaction in respect of alteration of Premium Payment Frequency, premium apportionment, decrease in Sum Assured and change in Premium Paying Term

#### f) Discontinuance/Surrender Charge

Under a Regular Premium Policy, the Discontinuance Charge, as per table below, shall be applicable to the Regular Premium Fund Value only, on the Date of Discontinuance of the Policy.

Where the Policy is discontinued during the Policy Year	Discontinuance/Surrender Charge
1	6% of the lower of (Annual Premium or Regular Premium Fund Value) subject to maximum of ₹ 6,000
2	4% of the lower of (Annual Premium or Regular Premium Fund Value) subject to maximum of ₹ 5,000
3	3% of the lower of (Annual Premium or Regular Premium Fund Value) subject to maximum of ₹ 4,000
4	2% of the lower of (Annual Premium or Regular Premium Fund Value) subject to maximum of ₹ 2,000
5 & above	Nil

Under a Single Premium Policy the Discontinuance Charge, as per table below, shall be applicable to the Single Premium Fund Value only, on the Date of Discontinuance of the Policy.

Where the Policy is discontinued during the Policy Year	Discontinuance/Surrender Charge
1	Lower of 1%* (SP or FV) subject to maximum of ₹ 6,000
2	Lower of 0.5%* (SP or FV) subject to maximum of ₹ 5,000
3	Lower of 0.25%* (SP or FV) subject to maximum of ₹ 4,000
4	Lower of 0.1%* (SP or FV) subject to maximum of ₹ 2,000
5 & above	Nil

#### g) Revision of Charges

After taking due approval from the IRDAI, the Company reserves the right to revise the above mentioned Charges, except the Premium Allocation Charge and Mortality Charge which are guaranteed not to change throughout the Policy Term:

i. Fund Management Charge up to a maximum of 1.35% per annum will be adjusted in the unit price for Asset Accelerator Mid Cap Fund II, Allocation Fund II, Bluechip Equity Fund, Bond Fund, Equity Growth Fund II, Liquid Fund, Pure Stock Fund & Pure Stock Fund II, and 0.50% p.a. for the Discontinued Life Policy Fund.

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- ii. Policy Administration Charge up to a maximum of ₹ 6000 per year.
  - iii. Miscellaneous Charge up to a maximum of ₹ 200/- per transaction  
The Company will give a notice of three (3) months to the Policyholders for any changes in the above mentioned charges. The Policyholder/Life Assured who does not agree with the revised charges shall be allowed to surrender the Policy. Discontinuance/Surrender Charge will be applicable if the surrender is during the Lock-in Period, otherwise, not.
  - 17. Recovery of Charges
    - a) The Fund Management Charge as per Section 16b) above along with applicable GST will be adjusted in the Unit Price of the Funds while calculating the Unit Price.
    - b) The Policy Administration Charge [per Section 16c) above], the Mortality Charges [per Section 16a) above] all along with GST will become due for deduction on each monthly due dates and will be recovered by the redemption of Units at the prevailing Unit Price.
    - c) The Discontinuance/Surrender Charge as per Section 16f) above along with applicable GST shall be applicable to the Regular Premium Fund Value / Single Premium Fund Value only, on the Date of Discontinuance of Policy.
    - d) Miscellaneous Charge per Section 16e) above, wherever applicable, will be recovered, as and when the Policyholder exercises the applicable options given under Section 11 above, by the redemption of Units at the prevailing Unit Price.
    - e) In the event that the Units are held in more than one Fund, the cancellations of Units will be effected in the same proportion as the value of Units held in each Fund under the Policy. If the value of Units in any Fund falls to the extent that it is insufficient to support the deduction of proportionate monthly charges, then the same shall be deducted proportionately from the value of Units of the other Funds.
  - 18. Unit Transactions
    - a) Allocation of Units
      - i) For Regular Premium / Single Premium and Top-up Premium received in cash or local cheques or demand drafts, or requests for revival of a Discontinued Policy received by the Company, by the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price of the day it is received shall be applicable. The closing time presently specified by the IRDAI is 3:00 pm
      - ii) For Regular Premium / Single Premium and Top-up Premium received in cash or local cheques or demand drafts, or requests for revival of a Discontinued Policy received by the Company, after the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm
      - iii) For Regular Premium / Single Premium and Top-up Premium received through outstation cheques or demand drafts, the closing Unit Price of the Business Day on which the cheque/demand draft is cleared shall be applicable
    - b) Redemption of Units
      - i) For written applications received by the Company from the Claimant for death, surrender, conversion to Discontinued Policy or switch out by the closing time for the day as specified by the IRDAI from time to time, the same day's closing Unit Price shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm.
      - ii) For written applications received by the Company from the Claimant for death, surrender, conversion to Discontinued Policy or switch out after the closing time for the day as specified by the IRDAI from time to time, the closing Unit Price of the next Business Day shall be applicable. The closing time presently prescribed by the IRDAI is 3:00 pm.
  - 19. Non-Participation in Profits  
This Policy shall participate only in the investment performance of the underlying Funds.
  - 20. Fund Amendments
    - i) The Company may, in its sole discretion close any of the Funds if in the sole and absolute opinion of the Company, the said Fund should be closed. The Policyholder shall be given at least three (3) months prior written notice of the Company's intention to close any of the Funds and, on and from the date of such closure, the Company shall cease to allocate and redeem Units of the said Fund. In such an event if the Units are not withdrawn or switched to any other Fund by the Policyholder within three (3) months of dispatch of notice, the Company will switch the said Units to the Bond Fund. No fee will be charged for switching in the event of such closure of Funds.
  - ii) The Company may add, close, merge, modify or consolidate the Funds under this Policy with prior approval from the IRDAI.
  - 21. Unit Statement  
The Company will issue a Unit Statement to the Policyholder at every Policy Anniversary or on the happening of any Unit transaction under the Policy except due to deduction of the Charges.
- Part F
- General Conditions
  - 22. Suicide Exclusion  
If the Life Assured commits suicide, whether sane or insane, within twelve (12) months from the Date of Inception of the Policy or the date of latest revival of the Policy, whether or not any beneficial interest has been created therein, and the Company's liability shall be limited to the extent of the Fund Value as on the date of intimation of death. Any Charges recovered subsequent to the date of death shall also be paid back to the Claimant.
  - 23. Age Proof
    - a) The Mortality Charge/s, 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 Age has not been admitted by the Company, the Policyholder shall furnish such proof of 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, 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 Policy 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 discontinued/terminated with immediate effect by the Company and:
      - 1) If the Policy is discontinued before the completion of the Lock-in Period, the Discontinuance Value, as per Section 10 above, shall become payable at the end of the Lock-in Period,
      - 2) If the Policy is terminated after the completion of the Lock-in Period, the Surrender Benefit shall be payable immediately.
    - ii) If the Life Assured's correct Age is higher than the Age declared in the Proposal Form, the Mortality Charge/s, payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") and the accumulated difference between the corrected Mortality Charge and the original Mortality Charge, from the Policy Commencement Date up to the date of such payment shall be recovered by the redemption of Units.
    - iii) If the Life Assured's correct Age is lower than the Age declared in the Proposal Form, the Mortality Charge, payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality Charge") from the next Monthly Due Date.
  - 24. 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 of the Insurance Act, 1938, is enclosed in Annexure – AA for reference]
  - 25. 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 of the Insurance Act, 1938, is enclosed in Annexure – BB for reference]
  - 26. Termination Conditions
    - a) All risk cover under the Policy will terminate immediately on the Maturity Date, and the Policy will terminate on payment of the last instalment.

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

- i) If the Policyholder has opted for the Settlement Option.
- b) This Policy shall automatically and immediately terminate on the earliest occurrence of any of the following events:
- i) On free look cancellation of the Policy, as per Section 6 above
- ii) On the foreclosure of the Policy, as per Section 27 below.
- iii) On the date of receipt of intimation of the death of the Life Assured.
- iv) On payment of Discontinuance Value or Surrender Benefit.
- v) The Maturity Date, unless the Policyholder has opted for the Settlement Option.
27. Foreclosure:
- Regular Premium Policy: If the Fund Value at any time after three (3) Policy Years is lower than one (1) Annual Premium, the Policy shall be foreclosed, and any Discontinuance Value /Surrender Benefit shall be available to the Policyholder, as per the conditions in Section 10 and Section 9 above respectively.
- Single Premium Policy: If the Fund Value at any time after three (3) Policy Years is lower than 1/10th of the Single Premium, the Policy shall be foreclosed and any Surrender Benefit shall be paid to the Policyholder, as per the conditions in Section 10 and Section 9 above respectively.
28. Fraud Misrepresentation and forfeiture
- Fraud, Misrepresentation and forfeiture 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 of the Insurance Act, 1938, is enclosed in Annexure – CC for reference]
29. Notices
- Any notice [including discontinuance notice under Section 7 above], 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, Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/ correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
- ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication/ correspondence details. In case the notice comes back to the Company undelivered to the Policyholder, after sufficient attempts, there shall be no obligation upon the Company to make further attempt again towards dispatch of the notice which was returned undelivered.
- b) The Company, shall be submitted by hand, post, facsimile or E-mail:  
Bajaj Allianz Life Insurance Company Ltd.,  
Bajaj Allianz House, Airport Road, Yerawada, Pune – 411 006  
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789  
e-mail: customercare@bajajallianz.co.in
- The Policyholder must ensure that he/she keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.
30. Electronic Transactions
- 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 centres, 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.
31. Currency
- All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
32. Waiver
- Failure or neglect by either party to enforce at any time the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right here-in nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action
33. Modifications
- This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing and signed by an officer of the Company authorized for this purpose.
34. Payment of Death Claim
- The benefit as per Section 5a) above is payable to the Claimant. The Company shall be under no obligation to make any payment of 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) 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 in the death of the Life Assured.
- b) The claimant's proof of entitlement to receive payment under the Policy.
- c) Original Policy Document.
- d) Original death certificate of the Life Assured issued by a competent authority.
- e) Medical cause of death, certificate from the doctor who last attended to the Life Assured or the hospital in which the death occurred, if applicable.
- f) If the death is due to unnatural causes including an accident; a copy of First Information Report (FIR) and Post Mortem Report (PMR). For claiming Death Benefit, copy of FIR and PMR shall be mandatory.
- g) Any other document as may be sought for looking into the facts and circumstances resulting to a claim under the Policy.
- h) Without prejudice to the right of the Company to require for any of the documents as mentioned herein above to examine the admissibility of claim for the Death Benefit under the Policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.
- All claims lodged beyond a period of three (3) years from the date of death must be supported by a declaration of the Claimant explaining the reasons for not lodging a claim earlier and suitably demonstrate to the satisfaction of the Company that the reasons for delay was on account of facts beyond the control of Claimant. The Company reserves the right to consider delayed claims on merits only on satisfaction that there were sufficient grounds for not preferring a claim within time.
35. Loss of Policy Document
- a) If the Policy Document is lost or destroyed, then, subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document.
- b) Upon the issuance of a copy Policy Document the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.
36. Governing Law
- Any and all disputes arising out of and under this Policy shall be governed by and

## Bajaj Allianz Life Goal Based Saving

### A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

determined in accordance with Indian law and by the Indian courts.

#### 37. Taxation

Payment of taxes, including GST, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct from the Unit Account or any of the benefits payable under this Policy, a sum on account of any tax, including GST 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.

#### 38. Status of Insurance Agent

The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative and any representation made by the insurance agent which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. In absence of any specific authorization to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

#### Part G

#### 39. Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company 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 Fax at: 020-6602-6789

By Email: [customercare@bajajallianz.co.in](mailto: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.

3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,

Viman Nagar, Pune – 411014

Tel. No: 1800-233-7272 | Fax: (+91 20) 40111502

Email ID: [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in)

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255

By Email: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

By post at: Consumer Affairs Department Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

By Fax at: +91-40–6678 9768

The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

#### 40. 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:

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

Any other matter resulting from the violation of provisions of the Insurance Act, 1938 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 Ombudsmen Centers attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at <https://www.irdai.gov.in/>  
Please refer to the Ombudsman website at <http://www.gbic.co.in/ombudsman.html>
- 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.

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.

**Bajaj Allianz Life Goal Based Saving**

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

**Annexure 1****a) Bajaj Allianz Life Goal Based Saving – Standard Mortality Charges under a Regular Premium Policy****Annual Mortality Charge Per '000 Sum at Risk**

Age	Mortality Charge	Age	Mortality Charge
0	3.13	38	1.21
1	2.56	39	1.30
2	1.93	40	1.41
3	1.46	41	1.54
4	1.10	42	1.68
5	0.84	43	1.85
6	0.64	44	2.05
7	0.50	45	2.28
8	0.41	46	2.54
9	0.35	47	2.83
10	0.33	48	3.16
11	0.33	49	3.52
12	0.35	50	3.91
13	0.39	51	4.33
14	0.44	52	4.76
15	0.49	53	5.21
16	0.53	54	5.68
17	0.58	55	6.16
18	0.62	56	6.66
19	0.65	57	7.19
20	0.68	58	7.74
21	0.70	59	8.34
22	0.71	60	8.99
23	0.73	61	9.69
24	0.73	62	10.47
25	0.74	63	11.32
26	0.75	64	12.26
27	0.76	65	13.30
28	0.77	66	14.45
29	0.78	67	15.71
30	0.80	68	17.09
31	0.83	69	18.60
32	0.86	70	20.26
33	0.89	71	22.06
34	0.94	72	24.03
35	0.99	73	26.18
36	1.05	74	28.51
37	1.12	75	31.05

**Note:**

- i. The above charges are exclusive of any applicable GST.
- ii. For Female lives there is 3 years' age set-back for calculating mortality charges.

**Bajaj Allianz Life Goal Based Saving**

A Unit-linked Non-Participating Life Insurance Plan

UIN 116L154V01

**Annexure 1****b) Bajaj Allianz Life Goal Based Saving – Standard Mortality Charges under a Single Premium Policy****Annual Mortality Charge Per '000 Sum at Risk**

Age	Mortality Charge	Age	Mortality Charge
0	2.50	38	0.96
1	2.05	39	1.04
2	1.54	40	1.13
3	1.16	41	1.23
4	0.88	42	1.35
5	0.67	43	1.48
6	0.51	44	1.64
7	0.40	45	1.82
8	0.32	46	2.03
9	0.28	47	2.27
10	0.26	48	2.53
11	0.26	49	2.82
12	0.28	50	3.13
13	0.31	51	3.46
14	0.35	52	3.81
15	0.39	53	4.17
16	0.43	54	4.54
17	0.46	55	4.93
18	0.49	56	5.33
19	0.52	57	5.75
20	0.54	58	6.20
21	0.56	59	6.67
22	0.57	60	7.19
23	0.58	61	7.75
24	0.59	62	8.37
25	0.59	63	9.06
26	0.60	64	9.81
27	0.61	65	10.64
28	0.62	66	11.56
29	0.63	67	12.56
30	0.64	68	13.67
31	0.66	69	14.88
32	0.68	70	16.20
33	0.71	71	17.65
34	0.75	72	19.23
35	0.79	73	20.94
36	0.84	74	22.81
37	0.90	75	24.84

**Note:**

- i. The above charges are exclusive of any applicable GST.
- ii. For Female lives there is 3 years' age set-back for calculating mortality charges.

## Address & Contact Details of Ombudsman 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:

AHMEDABAD	Office of the Insurance Ombudsman, 6 <sup>th</sup> Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 <sup>th</sup> Main Road, JP Nagar, 1 <sup>st</sup> Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 <sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in.	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 <sup>th</sup> Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 <sup>th</sup> Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in.	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 <sup>nd</sup> Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 <sup>th</sup> Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 <sup>rd</sup> Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 <sup>nd</sup> Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 <sup>st</sup> Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 <sup>th</sup> Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.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
NOIDA	Office of the Insurance Ombudsman, 4 <sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kansiramnagar, Saharanpur



#### Annexure AA

Section 38 of Insurance Act, 1938, as amended from time to time – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended 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 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
  - c. 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 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

#### Annexure BB

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

Nomination of a life insurance Policy is as below in accordance with section 39 of the Insurance Act, 1938, as amended 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 sub-section 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 MWPA, 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 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

#### Annexure CC

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

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

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy 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 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. 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 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]