

**Bajaj Allianz Life LongLife Goal**

A Unit-linked Non-Participating Whole Life Insurance Plan

UIN: 116L156V01

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

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

Address \_\_\_\_\_

Dear \_\_\_\_\_

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

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

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/ 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 [thirty (30) days if this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, 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. You shall be entitled to a refund comprising the Premium Allocation Charge, plus Charges levied by cancellation of Units plus Regular Premium Fund Value, 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, English version of Policy Document shall be final and binding.

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**Preamble**

The Company has received a Proposal Form, declaration and the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. 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 \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

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

<b>Policy No.</b>		<b>Product Name</b>	
<b>Product Code</b>			
<b>Unique Identification No.</b>		<b>Policy Commencement Date</b>	
<b>Variant</b>			
<b>Date of Commencement of Risk</b>		<b>Date of Birth</b>	
<b>Age</b>	<b>Years</b>	<b>Age</b>	
<b>Gender</b>			
<b>Policy Term</b>	<b>Years</b>	<b>Sum Assured (₹)</b>	
<b>Premium Paying Term (PPT)</b>	<b>Years</b>	<b>Premium Payment Frequency</b>	
<b>Regular Premium (₹)*</b>		<b>Maturity Date</b>	
		<b>Maturity Benefit</b>	<b>Fund Value</b>
<b>Death Benefit</b>	<b>Sum Assured OR Regular Premium Fund Value OR Guaranteed Death Benefit, whichever is higher</b>		
<b>Due Date of Last Premium</b>		<b>Due Dates of Premium</b>	

Details of the Nominee

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

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Details of the 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

**Charges under the Policy****Premium Allocation Charge :**

Policy Year	1 to 5	6 & above
Allocation charge	<< Nil, if Online Sales or Staff Policy / 6%, Otherwise>>	<< Nil, if Online Sales or Staff Policy/3%, Otherwise>>

**Policy Administration Charge:** NIL

**To whom the Benefits are Payable:** The Benefits are payable to the Claimant. The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement.

All taxes, including 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. Tax laws are subject to change.

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

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

Issued on &lt;date&gt;



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.

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

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

#### Part B

##### 1. Definitions & Abbreviations:

- a) "Accident" is a sudden, unforeseen and involuntary event caused by external, visible, and violent means.
- b) "Accidental Total Permanent Disability" means, disability of the life assured as a result of bodily injury caused by an accident (a sudden unforeseen and involuntary event caused by external and visible means) and such injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the life assured/policyholder disability which must be permanent and either total. The list of the covered disability conditions are provided in Section 5(g) below.
- c) "Age" means age at last birthday.
- d) "Annualised Premium" means the amount of Regular Premium payable by the Policyholder in a Policy Year.
- e) "ATPD" means Accidental Total Permanent Disability
- f) "Business Day" means the common working day of the corporate office of the Company.
- g) "Charges" means the charges applicable to this Policy as detailed in Section 18 and Section 19 below.
- h) "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.
- i) "Company" means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- k) "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.
- l) "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.
- m) "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.
- n) "Date of Discontinuance" means the
  - i. date on which the Company receives the written communication from the Policyholder, as per Section 7a)i) 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.
- o) "Date of Inception of the Policy" is the date of commencement of the Policy and is the same as the Policy Commencement Date.
- p) "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.
- q) "Death Benefit" means the benefit payable on the death of the Life Assured, as mentioned in the Schedule in accordance with Section 5a) below
- r) "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.
- s) "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.

- t) "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.
- u) "Discontinuance Value" has the meaning as per Section 10 below.
- v) "Fund" means separately identifiable segregated investment linked fund set up by the Company and specified in the Schedule of Investment Funds below.
- w) "Fund Value" is equal to Regular Premium Fund Value / Single Premium Fund Value plus Top up Premium Fund Value, if any
- x) "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, 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.
- y) "Goods and Service Tax" means the applicable tax which is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
- z) "GST" means Goods and Service Tax.
- aa) "IRDAI" means the Insurance Regulatory and Development Authority of India.
- bb) "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- cc) "Loyalty Addition" means the addition of amount at periodical intervals in the Regular Premium Fund Value, as detailed in Section 5c) below.
- dd) "Maturity Benefit" is the benefit payable on the Maturity Date. The details are as given in Section 5b) below
- ee) "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Policyholder.
- ff) "Guaranteed Death Benefit" is 105% of all the Regular Premium paid till date under the Policy until the date of the Life Assured's death.
- gg) "Monthly Due Date" means the date corresponding numerically with the Policy Commencement Date in each subsequent month.
- hh) "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder (where Policyholder and Life Assured are same) and who is entitled to receive the Death Benefit under the Policy.
- ii) "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, subject to Option C in Section 7b) below.
- jj) "Policy" means the arrangements established by the Policy Document.
- kk) "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- ll) "Policy Commencement Date" means the date of commencement of the Policy, as specified in the Schedule.
- mm) "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.
- nn) "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- oo) "Policy Term" means the period between the Policy Commencement Date and the Maturity Date, as specified in the Schedule.
- pp) "Policy Year" means a period of one (1) year commencing from the Policy Commencement Date or a Policy Anniversary thereof.
- qq) "PPT" is Premium Paying Term
- rr) "Premium Allocation Rate" means the rate specified in the Schedule, which net of any GST will be applied to the Regular Premium paid to arrive at the amount to be

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- allocated in the Unit Account in respect of any Premium paid by the Policyholder.
- ss) "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- tt) "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.
- uu) "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.
- vv) "PT" is Policy Term
- ww) "Regular Premium" is the amount specified in the Schedule, payable by the Policyholder during the Premium Paying Term and at the Premium Payment Frequency
- xx) "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
- yy) "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.
- zz) "Periodical Return of Mortality Charge" is an amount [equal to the total of all Mortality Charges (excluding any Extra Mortality charge and/or GST) charged under the Policy] that will be added to the Regular Premium Fund Value at periodical intervals, as mentioned in Section 5d) below.
- aaa) "Periodical Return of Waiver of Premium Charge" is an amount [equal to the total of Waiver of Premium Charges (excluding any Extra Mortality charge and/or GST) charged under the Policy] that will be added to the Regular Premium Fund Value at periodical intervals, as mentioned in Section 5e) below.
- bbb) "PROMC" means Periodical Return of Mortality Charge
- ccc) "PROWC" means Periodical Return of Waiver of Premium Charge
- ddd) "Schedule" means a document which is attached to and forms a part of this Policy Document containing specific details of the Policy.
- eee) "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 (systematic or non-systematic) made from the Regular 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 (systematic or non-systematic) made from the Regular Premium Fund during the two (2) year period before attaining Age 60 and all the partial withdrawals made from the Regular Premium after attaining Age 60.
- fff) "Surrender Benefit" means the amount payable to the Policyholder on surrender as per Section 9 below.
- ggg) "Unit" means a proportionate part of a Fund created to determine the Unit Price.
- hhh) "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.
- iii) "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.
- jjj) "Valuation Date" refers to the date when the Unit Price of the Fund is determined.
- kkk) "Variant 1" is the Variant LongLife Goal without WOP as mentioned in Section 2b) below, and as detailed in Section 5f) below.
- lll) "Variant 2" is the Variant LongLife Goal with WOP as mentioned in Section 2b) below, and as detailed in Section 5f) below.
- mmm) "Waiver of Premium Benefit" is the benefit available on the occurrence of the covered event to the Life Assured or the Policyholder (as applicable). The details are as given in Section 5f) below.
- nnn) "WOP Benefit" means Waiver of Premium Benefit

#### Part C

#### 2. Policy Description

- a) This is a non-participating, individual, Unit-Linked Regular Premium Whole of Life plan.
- b) The Policy has two variants, namely, Variant 1 – LongLife Goal without Waiver of Premium and Variant 2 – LongLife Goal with Waiver of Premium. The Variant has to be chosen by the Policyholder at the inception of the Policy and cannot be changed subsequently.
- c) The Policy provides Death Benefit, Maturity Benefit, WOP Benefit and Surrender Benefit as mentioned below.
- d) The Policy also provides Loyalty Additions, Periodical Return of Mortality Charge and Periodical Return of Waiver of Premium Charge under the Policy
- e) 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.
- f) A Policy issued to a Life Assured who is a minor shall vest on Life Assured on attainment of age 18 years (majority) and shall mature only after the Life Assured has attained majority. The original Policyholder will cease to be the owner of the Policy and the Waiver of Premium Benefit cover will continue on his life. In such Policies, no partial withdrawals shall be allowed during minority of Life Assured.

#### 3. Regular Premium

- a) Regular Premium is payable in full on the Due Dates of Premium specified in the Schedule or within the Grace Period. allowed during the entire Premium Paying Term.
- b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
- c) The Company will not accept any amount less than the Regular Premium amount due as the Regular Premium.
- d) 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, the Premium Allocation Rate and the Unit Price of each Fund on the date of allocation. Such allocations may be made up to 1/10,000th of a Unit or such other fraction as the Company may decide from time to time.

#### 5. Policy Benefits

##### a) Death Benefit

On the of Death of the Life Assured after the Date of Commencement of Risk and before the Maturity Date, the Company shall pay the following to the Claimant as Death Benefit.

- (1) In a Policy that is in-force [that is, all due Regular Premiums are paid up-to-date until the date of the death of the Life Assured, the Death Benefit payable will be the higher of:
- (a) Higher of (Sum Assured or Regular Premium Fund Value), all, as on date of receipt of intimation of death of the Life Assured.
- (b) Guaranteed Death Benefit.
- (2) In a paid-up Policy in accordance with Section 7b) below, on the date of the death of the Life Assured, the Death Benefit payable will be the higher of:
- (a) Higher of the (Paid up Sum Assured or Regular Premium Fund Value), all, as on date of receipt of intimation of death of the Life Assured.

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- (b) Guaranteed Death Benefit.
- (3) In a Discontinued Policy in accordance with Section 7a) below, on Life Assured's death, the Death Benefit payable to the Claimant will be the Discontinuance Value as on the date of receipt of intimation of death of the Life Assured.
- (4) The Death Benefit under Sub-Section (1), Sub-Section (2) or Sub-Section (3) above is payable:
- (a) Subject to the conditions provided under Section 24, Section 29 and Section 36 below, and
- (b) Provided either the Policy or the risk cover under the Policy has not been terminated per Section 28 below,
- (5) The Policy and all benefits will terminate on the date of receipt of intimation of death of the Life Assured.
- (6) If the Variant under the policy is Variant 2 and the WOP benefit has already been triggered under the policy, then, the above mentioned death benefit will be increased by the present value of future WOP instalments (from the date of death), discounted at 4% p.a.
- b) Maturity Benefit
- On the Life Assured being alive on the Maturity Date, the Company will pay the Maturity Benefit equal to the Regular Premium Fund Value, as on the Maturity Date to the Claimant.
- The Maturity Benefit is payable provided either the Policy or the risk cover/s under the Policy has not been terminated as per Section 28 below.
- c) Loyalty Additions:
- Loyalty Additions (calculated in accordance with the table below) will be added to the Regular Premium Fund Value, at the end of each Policy Year commencing from the fifth (5th) Policy Year, provided that the Policy is in force and all due Regular Premiums have been received in full as on the date the Loyalty Addition becomes due:

End of Each Policy Year (in years)	5 – 9	10 – 14	15 – 19	20 – 25
Loyalty Addition: (as a % of one (1) Annualised Premium)	2%	4%	6%	7%

- The addition of Loyalty Additions is subject to the following:
- i) The amount of Loyalty Addition will be added into the Funds in the same proportion of the value of those Funds as at the date of the Loyalty Addition. Unit Prices as on the date of Loyalty Addition will be used for the unitization.
- ii) No Loyalty Additions will be available in a Policy that has been terminated in accordance with Section 28 below, surrendered (after the date of surrender), discontinued or converted to a paid-up policy in accordance with Section 7 below.
- d) Periodical Return Of Mortality Charge (PROMC):
- Provided all premiums under the Policy are paid up to that date of PROMC, the total amount of Mortality Charges deducted in accordance with Section 18a) below will be, periodically, added to the Regular Premium Fund Value
- i) The dates on which the PROMC will be added are as mentioned below:
- a. At the end of the Policy Year in which the Life Assured is Aged 60 years or at the end of the fifteenth (15<sup>th</sup>) Policy Year, whichever is later and
- b. At the end of each subsequent tenth (10<sup>th</sup>) Policy Year and on the Maturity Date.
- ii) The amount of PROMC that will be added into the Funds at each date of PROMC will be sum total of all the mortality charges deducted from the Policy Commencement Date or the date of latest PROMC, whichever is later.
- iii) The additions will exclude any extra mortality charge and/or any GST w.r.t. mortality charge deducted.
- iv) The amount of PROMC that will be added into each Fund will be in the same proportion of the Regular Premium Fund Value as at the date of addition. Unit Price as on the date of PROMC addition will be used for the unitisation.
- v) No PROMC will be available in a Policy that has been terminated in accordance with Section 28 below, in a surrendered Policy (after the date of surrender), a discontinued Policy or a Policy converted to paid-up in accordance with Section 7 below.
- e) Periodical Return Of Waiver of Premium Charge (PROWC):

Provided all premiums under the policy are paid up to that date of PROWC, the total amount of WOP charges deducted in accordance with Section 18b) below in the Policy will be added to the Regular Premium Fund Value.

- i) The dates on which the PROWC will be added are as mentioned below:
- a. At the end of the Policy Year in which the Life Assured is Aged 60 years or at the end of the fifteenth (15<sup>th</sup>) Policy Year, whichever is later, and
- b. At the end of each subsequent tenth (10<sup>th</sup>) Policy Year
- ii) The PROWC will be payable even after WOP has been triggered in the Policy, to the extent of any unpaid PROWC.
- iii) The amount of PROWC that will be added into the Funds at each date of PROWC will be sum total of all the WOP charges deducted from the Policy Commencement Date or the date of latest PROWC, whichever is later.
- iv) The above will exclude any extra WOP charge and/or any GST w.r.t. WOP charge deducted.
- v) The amount of PROWC that will be added into each Fund will be in the same proportion of the Regular Premium Fund Value as at the date of addition. Unit Price as on the date of PROWC addition will be used for the unitisation.
- vi) No PROWC will be available in a Policy that has been terminated in accordance with Section 28 below, in a surrendered Policy (after the date of surrender), a discontinued Policy or a Policy converted to paid-up in accordance with Section 7 below.
- f) WOP Benefit
- Variant 1: There is no WOP Benefit under this Variant.
- Variant 2: Under this Variant, the Waiver of Premium Benefit is available provided all due Regular Premiums are paid up-to-date, subject to Section 24b) below, and provided the Policy or risk cover under the Policy is not terminated as per Section 28 below.
- i) If the Policyholder and Life Assured are same under the Policy, on the occurrence of ATPD on the life of the Life Assured during the Premium Payment Term, all future Regular Premiums due under the Policy will be waived.
- ii) If the Policyholder and Life Assured are different under the Policy, on the death of the Policyholder or on the occurrence of ATPD on the life of the Policyholder (whichever is earlier) during the Premium Payment Term, all future Regular Premiums due under the Policy will be waived.
- iii) All future Regular Premiums, under Sub-Section i) and Sub-Section ii) above, will be paid into the Policy by the Company on each due dates of Regular Premium.
- iv) The Policy will continue with all the other Benefits, till the date of death of the Life Assured or the Maturity Date (whichever is earlier).
- In a Policy issued to a Life Assured who is a minor, on the vesting of the Policy on the Life Assured on attainment of Age 18 years (majority) as mentioned in Section 2f) above, the WOP Benefit cover will continue on the (original) Policyholder, with the deduction of the due WOP Charges.
- g) Accidental Total Permanent Disability Benefit:
- Accidental Total Permanent Disability is defined as an event that must result in one of the following disability conditions:
- a. Loss of both eyes
- b. Loss of both arms or both hands
- c. Loss of one arm and one leg
- d. Loss of one arm and one foot
- e. Loss of one hand and one foot
- f. Loss of one hand and one leg
- g. Loss of both legs
- h. Loss of both feet
- i. Removal of lower jaw
- Where :
- If the said disability is due to amputation / dismemberment, then 'loss of hand' will mean amputation / dismemberment above wrist, 'loss of arm' will mean amputation / dismemberment above elbow, 'loss of feet' will mean amputation/dismemberment above ankle and 'loss of leg' will mean amputation / dismemberment above knee.

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- For a permanent total disability of limbs, both the limbs should have motor-grade power less than or equal to 2/5.
- Loss of both eyes means total loss of vision in both eyes, certified by an ophthalmologist.

The Disability Benefit is paid if and only if the disability is detected as per above disability conditions under ATPD.

The disability has to be certified by a registered medical practitioner. Claim intimation should be received in writing within 60 days of occurrence of the disability.

#### h) Claw Back Additions

In respect of Regular 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 (5th) 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.
- i) 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 Regular Premium 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

- a) On Discontinuance of Regular Premiums due during the first five (5) Policy Years,
    - 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 of five (5) Policy Years.
- ii) A notice in accordance with Section 31 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 mentioned 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 a Discontinued Life Policy (without any risk cover, Guaranteed Death Benefit, Loyalty Addition, PROMC and PROWC) and the Regular Premium Fund Value less the

Discontinuance/Surrender Charge [per Section 18g) below], will be transferred to the Discontinued Life Policy Fund. If the policy is not revived during the revival period, the Discontinuance Value shall be payable as the Surrender Benefit to the Policyholder at the end of the Lock-in Period of five (5) Policy Years or on the 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, Loyalty Addition, PROMC and PROWC) and the Regular Premium Fund Value less the Discontinuance/ Surrender Charge [per Section 18g) below], 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 of five (5) Policy Years.
  - 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, Loyalty Addition, PROMC or PROWC) and the Regular Premium Fund Value less the Discontinuance/ Surrender Charge [per Section 18g) below], 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 of five (5) Policy Years.
- b) On Discontinuance of Regular Premiums due after the Lock-in Period of five (5) Policy years,
    - i) A notice in accordance with Section 31 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 mentioned 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, 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 5a2) above, Maturity Benefit, PROMC, PROWC and Loyalty Addition shall not be available. Mortality Charge, WOP Charge (as applicable), Policy Administration Charge and Fund Management Charge shall be applicable as per Section 18 below.
- ii) Until the expiry of the notice period or 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 and conditions of the Policy, and all applicable Charges will 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 immediately.
  - 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 and conditions of the Policy, by deduction of all applicable Charges 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 immediately.
- 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 benefit with respect to Section 5a) above, and, then, the Policy will terminate.

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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 mentioned therein, then, such a Policy can be revived, subject to the following:
- The Company receives the request for revival from the Policyholder within the Revival Period, provided the Policy has not been terminated as per Section 28 below
  - Such information and documentation as may be requested by the Company is submitted by the Policyholder at his own expense.
  - The Policy may be revived on the original Policy terms and conditions, revised terms and conditions or revival may be disallowed, based on the Company's Board approved underwriting guidelines.
  - On revival of the Policy:
    - All the due but unpaid Regular Premiums collected without charging any interest or fee, will be unitized.
    - The Discontinuance Value of the Policy together with the amount of Discontinuance/Surrender Charge [per Section 18g) 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.
    - The Premium Allocation Charge [per Section 18e) below] due during the discontinuance period shall be deducted from Regular Premiums paid or from the Fund/s at the time of revival.
    - The Policy will be revived restoring the risk cover, Death Benefit, Guaranteed Death Benefit, Loyalty Addition, Periodical Return of Mortality Charge and Periodical Return of Waiver of Premium Charge; as per Sub-Section c) above.
9. Surrender Benefit
- The Policyholder may, at any time, surrender the Policy.
  - If the Policy is surrendered during lock in period of the first five (5) Policy Years, the Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, per Section 18g), (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.
  - On surrender during the Lock-in Period, the option to revive the Policy will not be available to such a Discontinued Life Policy.
  - The Discontinuance Value, as per Section 10a) below, at the end of the Lock-in Period of five (5) Policy Years will be payable to the Policyholder as Surrender Benefit.
  - If the Policy is surrendered after the first five (5) Policy Years, the Surrender Benefit payable to the Policyholder will be Regular Premium Fund Value along with, as on the date of surrender.
  - The Policy will terminate thereafter upon payment of the Surrender Benefit.
  - If the Variant under the policy is Variant 2 and the WOP Benefit has already been triggered under the Policy, then, the above mentioned Surrender Benefit will be increased by the present value of future Regular Premiums due via the WOP Benefit (from the date of surrender), discounted at 4% p.a
10. Discontinuance Value
- The Discontinuance Value of the Policy will be the higher of
    - The Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 18g) below], 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
    - The Regular Premium Fund Value less the Discontinuance/Surrender Charge, if any, [per Section 18g) below], 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].
  - 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.
  - The Fund Management Charge and the minimum guaranteed rates of investment return [both mentioned in Sub-Section b) 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:
- Option to choose Variant
  - The Policyholder will have the option to choose the variant at the Policy Commencement Date. Once chosen, it cannot be changed subsequently.
  - Switching between Funds (only under Investor Selectable Portfolio Strategy)
    - The Policyholder can switch Units from one Fund to another, by giving written notice to the Company.
    - 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.
    - The Company shall do 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.
    - The Policyholder can exercise unlimited free switches during the Policy Term.
  - Partial withdrawal (Non –Systematic)
  - Any time after five (5) policy years, the Policyholder will have the option to partially withdraw Units subject to following conditions:
    - the Regular Premium Fund Value should not fall below the amount equaling  $105\% \times \text{Annualised Premium} \times \text{Premium Paying Term}$ , following the proposed partial withdrawal.
    - The minimum amount of withdrawal at any one time is ₹ 5,000/-.
    - A partial withdrawal shall not be allowed if it will result in termination of the Policy.
    - In case Life Assured is a minor, partial withdrawal is allowed after the Life Assured attains majority.
  - If the Wheel of Life Portfolio Strategy, Trigger Based Portfolio Strategy or Auto Transfer Portfolio Strategy is in force, withdrawal of Units from each Fund will be done in the same proportion as the value of the Units held in that Fund as on date of withdrawal. The Policyholder will not have any choice to opt the Fund from which the partial withdrawal of Units is to be done.
  - Under Investor Selectable Portfolio Strategy, the Policyholder will have the option to choose the Fund he/she wants to do partial withdrawals from.
  - 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.
  - Retired Life Income [by way of Systematic Partial withdrawal (SPW)]
  - The Policyholder can choose the option of Whole Life Income anytime during the Policy Term.
    - The Policyholder will have the option to choose:
      - The start of the SPW, which can be at any Policy Anniversary on either, the Life Assured attaining Age 55 years or after 10th Policy Year, whichever is later.
      - The percentage of Regular Premium Fund Value he wants as SPW, which can be from 0% to 12% p.a., as per the choice of the Policyholder. This percentage can be changed at any time during the Policy Term, including during SPW.
      - The frequency of the SPW - yearly, half yearly, quarterly or monthly, where the above %-age will be split over the number of instalments in a year.
    - The SPW will be payable till the end of the remaining Policy Term or till the Policyholder terminates the option, subject to availability of Fund.
    - The Regular Premium Fund Value after any SPW will not be allowed to drop below an amount of  $105\% \times \text{Total Premiums paid till date}$ . In case the amount available (Regular Premium Fund Value less  $105\% \times \text{Total Premiums paid till date}$ ) for SPW is not sufficient to meet the percentage chosen by the Policyholder, an amount lower



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- than the % - age chosen will be paid as SPW. During these instances when the floor FV is equal to or lower than  $105\% \times \text{Total Premiums paid till date}$  no SPW will be paid.
- iv. The installment of SPW payments will be made by redeeming Units from the Funds at the Unit Price applicable on the date of each SPW, in the same proportion as the Regular Premium Fund Values in each Fund.
- v. The amount paid out in each installment will be hiked-up by 0.5%. The hike-up is given as an additional benefit, to encourage systematic, rather than bulk, withdrawal/s. The hike-up is called the Return Enhancer.
- vi. All charges including Mortality Charges, WOP Charge (as applicable) [as per Section 18 below] shall continue to be deducted during this period
- vii. Partial withdrawals [as mentioned in Section 11c) above] will be allowed even during the SPW period.
- viii. The Policyholder will have the option to exit out of the SPW option at any time, even if it is after the start of the SPW period.
- ix. Also, the Policyholder will have the option to withdraw the Regular Premium Fund Value completely as Surrender Benefit, anytime even during SPW period.
- x. Regular Premium paid, Maturity Benefit, Death Benefit, partial withdrawal, Retired Life Income and Surrender Benefit are eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein. The Policyholder is requested to consult his tax consultant and obtain independent tax advice for eligibility and before claiming any benefit under the Policy.
- e) Premium Apportionment
- i. If the Policyholder has chosen Investor Selectable Portfolio Strategy as specified under the Schedule, then the Policyholder will have the option to apportion the allocated premium into eight (8) various Funds offered. The Policyholder can specify the proportion of the Regular Premium, between the various Funds he/she wants to invest in.
- ii. The Policyholder may, at any time, change the proportion of Regular Premium, 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. 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 f) below, will be applicable if the premium apportionment is altered.
- f) Option to change Portfolio Strategy
- i. The Policyholder may, at any Policy Anniversary, change from one Portfolio Strategy (Investor selectable Portfolio Strategy, Wheel of Life Portfolio Strategy II, Trigger Based Portfolio Strategy or Auto Transfer Portfolio Strategy) to another (other than Trigger Based Portfolio Strategy) and vice-versa by giving a 30-day prior written notice to the Company.
- ii. On the Policyholder switching to the Investor Selectable Portfolio Strategy, the existing Funds and the subsequent Regular Premiums paid will be allocated in to the Funds of the Policyholder's choice.
- iii. On the Policyholder switching into the Wheel of Life Portfolio Strategy II or Auto Transfer Portfolio Strategy, the existing Funds and the subsequent Regular Premiums paid will be allocated, as per Section 14b) or Section 14d) above respectively.
- iv. The Policyholder cannot move into the Trigger Based Portfolio Strategy at a later date. It can be done only at the Policy Commencement Date.
- g) 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 Regular Premium 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  $[\text{Fund Value} / \text{No. of Outstanding Installments}] \times 1.005$ . 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 Regular Premium Fund Value will continue to be invested in the same Funds as on 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 (Settlement Period).
- vi. Only Fund Management Charge shall be deducted through the redemption of Units from the Funds during the period of the Settlement Option.
- vii. No partial withdrawals are allowed during the settlement period.
- viii. Alternatively, the Policyholder will have an option to withdraw the Regular Premium Fund Value completely, anytime during the period of settlement option. The Regular Premium 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.
- h) Alteration of Premium Payment Frequency
- i. The Premium Payment Frequency may be changed at any Policy Anniversary, as long as the existing and requested premium frequencies can be aligned and subject to minimum prevailing Regular Premium under the Policy and as allowed for the variant chosen at Policy Commencement Date.
- ii. Miscellaneous charge, as mentioned in Section 18f) below, will be applicable for this alteration.

#### Part E

#### CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

#### 12. 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 consultation with 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) and 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.

#### 13. Fund Management

All the Funds will be internally managed by the Company.

#### 14. Portfolio Strategies

The Policyholder, at the Policy Commencement Date as well as any Policy Anniversary, will have option to choose from any one of the following four (4) Portfolio Strategies under this Policy:

- a) Investor Selectable Portfolio Strategy Or
- b) Wheel of Life Portfolio Strategy II Or
- c) Trigger Based Portfolio Strategy Or
- d) Auto Transfer Portfolio Strategy

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- a) Investor Selectable Portfolio Strategy  
Under this Portfolio Strategy, 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.
- iv) The Policyholder has the option to switch Units from one fund to another, by giving written notice to the Company.
- b) Wheel of Life Portfolio Strategy II
- i. The Policyholder can opt this Portfolio Strategy at the Policy Commencement Date or can switch to this Portfolio Strategy at any subsequent Policy Anniversary by giving a written notice to the Company 30 days in advance.
  - ii. Under this Portfolio Strategy, the Company will allocate the Regular Premiums, paid by the Policyholder after applying the Premium Allocation Rate, and reallocate the Regular Premium Fund Value, at each Policy Anniversary into the various Funds mentioned below, based on the years to Maturity (as on the last Policy Anniversary) as per the table below.
  - iii. If the Policyholder has switched to this Portfolio Strategy at any subsequent Policy Anniversary:
- a) The Company will reallocate the Regular Premium Fund Value among various Funds in the proportion mentioned in the table below depending on the years remaining up to the Maturity Date.
- b) The Regular Premiums, paid in that particular Policy Year will also be allocated in the same proportion as specified below.
- iv. All allocation and de-allocation of Units shall be based on the prevailing Unit Price.

Years to Maturity Date	Proportion in following Funds (%)				
	Equity Growth Fund II	Accelerator Mid-Cap Fund II	Bond Fund	Liquid Fund	Total
10 & Above	40%	45%	15%	0%	100%
9	35%	50%	15%	0%	100%
8	30%	55%	15%	0%	100%
7	25%	60%	15%	0%	100%
6	25%	60%	15%	0%	100%
5	20%	65%	15%	0%	100%
4	20%	55%	15%	10%	100%
3	20%	50%	15%	15%	100%
2	10%	30%	30%	30%	100%
1	0%	0%	35%	65%	100%

- v. The Policyholder will not have the option to switch Units or change the apportionment of premium to various funds under the Wheel of life Portfolio Strategy II.
- vi. The Policyholder can switch out of this Portfolio Strategy at any Policy Anniversary by giving a written notice to the Company 30 days in advance
- vii. In case of partial withdrawal, the withdrawal of Units from each Fund will be done in the same proportion as the value of the Units held in that Fund as on date of withdrawal. The Policyholder will not have any choice to choose the Fund from which the partial withdrawal of Units is to be done.
- c) Trigger Based Portfolio Strategy
- i. The Policyholder can opt for this Portfolio Strategy at the Policy Commencement Date:
  - ii. Under this Portfolio Strategy, Regular Premium (after any Premium Allocation Charge) will be allocated between two Funds, Equity Growth Fund II and Bond Fund, in a 75%: 25% proportion.
  - iii. The Regular Premium Fund Value proportions may subsequently get altered due to market movements. On the pre-defined trigger event mentioned below, the Funds

will be re-balanced or reallocated.

- iv. The trigger event is a 15% upward movement in Unit Price of Equity Growth Fund II, since the previous rebalancing or from the Unit Price at the Policy Commencement Date, whichever is later.
- v. On the occurrence of the trigger event, any value of Units in Equity Growth Fund II which is in excess of three (3) times the value of Units in Bond Fund is considered as gains and is switched to the Liquid Fund - by redemption of appropriate Units from Equity Growth Fund II.
- vi. This ensures that such gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Equity Growth Fund II and Bond Fund at 75%:25%.
- vii. The Policyholder can switch out of this Portfolio Strategy at any Policy Anniversary by giving a written notice to the Company thirty (30) days in advance.
- d) Auto Transfer Portfolio Strategy
- i. The Policyholder can opt for this Portfolio Strategy at the Policy Commencement Date or can switch to this Portfolio Strategy at any subsequent Policy Anniversary by giving a written notice to the Company thirty (30) days in advance.
  - ii. Under this Portfolio Strategy, Regular Premium, (after any Premium Allocation Charge) will be allocated in the Bond Fund and/or Liquid Fund, as decided by the Policyholder.
  - iii. At the start of each monthly anniversary of the Policy, a proportion [as specified in the below table] of the Regular Premium Fund Value in the Bond Fund and/or Liquid Fund as on that date will be switched to the other Fund/s available, as specified by the Policyholder
  - iv. The proportion to be switched will depend upon the number of outstanding months till the next Regular Premium due date. The proportion would be as specified below:

Outstanding no. of months till the next Regular Premium due date	11	10	9	8	7	6	5	4	3	2	1
Proportion of Regular Premium Fund Value	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1

- v. This Portfolio Strategy will not be available if the Policyholder has opted for monthly Premium Payment Frequency.
- vi. The Policyholder can switch out of this Portfolio Strategy at any Policy Anniversary by giving a written notice to the Company thirty (30) days in advance.

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 EQTYGROW021 16
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

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Fund Name	Investment Objective	Risk Profile	Asset Allocation	SFIN
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%	ULIF07709/01/17PURSTKFUN2116
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 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.	High	Equity: 40% - 90% Debt, Bank deposits & Fixed Income Securities: 0% - 60% Money market instruments: 0% - 50%	ULIF07205/12/13 ASSETALL02116
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	Low	Bank deposits and Money Market Instruments: 100%	ULIF02510/07/06 LIQUIDFUND116

	capital through investments in liquid money market and short - term instruments			
* The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.				

### 16. Risk Profile

The investment risk profiles of the Funds based on the nature of assets held in each Fund is as follows: -

Funds	Risk Profile
Accelerator Mid Cap Fund II	Very High
Asset Allocation Fund II	High
Bluechip Equity Fund	High
Bond Fund	Moderate
Equity Growth Fund II	Very High
Liquid Fund	Low
Pure Stock Fund	Very High
Pure Stock Fund II	Very High

### 17. 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 15 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.

### 18. 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 Regular Premium Fund Value] or zero. The Mortality Charge is applied on the Sum at Risk under the Policy.

#### b) WOP Charge

- (i) The WOP 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 WOP 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 WOP Charge per thousand 'Sum at Risk' is given in Annexure 2.
- (iii) 'Sum at Risk' means the sum of all outstanding Regular Premiums due under the Policy as on the date of WOP Charge. The WOP Charge is applied on the Sum at Risk under the Policy.

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c) 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%
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%

d) Policy Administration Charge

The Policy Administration Charge is mentioned in the Schedule.

e) Premium Allocation Charge

The Premium Allocation Rate is mentioned in the Schedule. The balance is taken as the Premium Allocation Charge.

f) Miscellaneous Charge

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

g) 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

h) 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, Mortality Charge and WOP Charge, which are guaranteed 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 and Pure Stock Fund II, and 0.50% p.a. for the Discontinued Life Policy Fund.

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, at the prevailing Unit Value. Discontinuance/Surrender Charge will be applicable if the surrender is during the Lock-in Period, otherwise, not.

19. Recovery of Charges

a) The Fund Management Charge as per Section 18c) 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 in accordance with Section 18d) above, the Mortality Charges [per Section 18a) above] and the WOP Charges [per Section 18b) 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 18g) above along with applicable GST shall be applicable to the Regular Premium Fund Value only, on the Date of Discontinuance of Policy.

d) Miscellaneous Charge per Section 18f) 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.

20. Unit Transactions

a) Allocation of Units

i) For Regular 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 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 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.

21. Non-Participation in Profits

This Policy shall participate only in the investment performance of the underlying Funds.

22. 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 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.

23. 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

24. Exclusions

a) Suicide Exclusion

If the Life Assured commits suicide, whether sane or insane, within twelve (12) months from the Date of Inception of 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 Regular Premium 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.

b) APTD Exclusion

The ATPD benefit will not be payable where the disability is attributable to, caused

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- by, or arising from the following situations:
- a) Disability as a result of the insured person committing any breach of law with criminal intent;
  - b) Disability of insured person as a result of war, invasion, civil war, rebellion or riot;
  - c) Disability as a consequence of the insured person being under the influence of alcohol or drugs other than drugs prescribed by and taken in accordance with the directions of a registered medical practitioner;
  - d) Disability as a result of the insured person taking part in any naval, military or air force operation;
  - e) Disability as a result of the insured person participating in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
  - f) Disability of insured person as a result of aviation, gliding or any form of aerial flight other than as a fare paying passenger on a civilian airline plying on regular routes and according to a scheduled timetable;
  - g) Disability of insured person as a result of attempted self-injury whilst sane or insane
  - h) Disability of insured person as a result of poison, gas or fume (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
25. Age Proof
- a) The Mortality Charge/s, WOP Charge/s (as applicable), payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared in the Proposal 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 fifth (5th) Policy Anniversary, the Discontinuance Value, as per Section 10 above, shall become payable at the end of the lock in period of five (5) Policy Year,
      - 2) If the Policy is terminated after the fifth (5th) Policy Year, 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, WOP Charge/s (as applicable), payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality/WOP Charge") and the accumulated difference between the corrected Mortality/WOP Charge and the original Mortality/WOP Charge, from the Date up to the date of such payment shall be recovered by the redemption of Units.
    - iii) If the Life Assured's Proposal Form, the Mortality Charge, WOP Charge/s (as applicable), payable under the Policy shall be altered corresponding to the correct Age of the Life Assured (the "corrected Mortality/WOP Charge") from the next Monthly Date.
26. 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]
27. 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]
28. Termination Conditions
- a) All risk cover under the Policy will terminate immediately, and the Policy will terminate on payment of the last instalment.
    - i) If the Policyholder has opted for the Settlement Option.
    - b) This Policy shall automatically and immediately terminate on the earlier 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 29 below.
      - iii) On the date of receipt of intimation of 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.
  - vi) The expiry of the Settlement Period, if opted.
29. Foreclosure:
- If the Regular Premium Fund Value after completion of first three (3) Policy Years is lower than one (1) Annualised Premium, the Policy shall be automatically 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.
30. 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]
31. 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, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/ correspondence details specified by the Policyholder in the Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him/her 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,  
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](mailto:customercare@bajajallianz.co.in)  
The Policyholder must ensure that he 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.
32. 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.
33. Currency
- All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
34. 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
35. 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.
36. Payment of 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:

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- 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 asked 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 any of the documents as mentioned herein above to examine the admissibility of claim for the Death Benefit under the Policy, 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.

#### 37. 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.

#### 38. Governing Law

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

#### 39. 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.

#### 40. Status of Insurance Agent/Insurance Intermediary

The insurance agent / insurance intermediary (hereinafter, for the purpose of this clause, collectively referred to as the "Intermediary") is only authorized by the Company to arrange completion and submission of the Proposal Form. The Intermediary is not authorized to act as the Company's legal representative and any representation made by the Intermediary, 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 Intermediary should not be considered as having been given to the Company. Some Intermediaries are authorized by the Company to accept premium/proposal deposit towards the Policy and issue receipt thereof. These Intermediaries will be specifically authorised by the Company. In absence of any specific authorization, any payment made to an Intermediary shall be considered as received only on the date of receipt of the premium/proposal deposit amount by the Company and in which case, if the contingent/covered event under the Policy happens between the date of payment of premium/proposal deposit amount and the date of receipt by the Company, no claim, unless the date of happening of the eventuality is during any grace period permitted under the Policy, will be payable under the Policy.

#### 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: [customer-care@bajajallianz.co.in](mailto:customer-care@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: [customer-care@bajajallianz.co.in](mailto:customer-care@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.

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

Age	Mortality charge	Age	Mortality charge	Age	Mortality charge
0	3.13	34	0.94	68	17.09
1	2.56	35	0.99	69	18.6
2	1.93	36	1.05	70	20.26
3	1.46	37	1.12	71	22.06
4	1.1	38	1.21	72	24.03
5	0.84	39	1.3	73	26.18
6	0.64	40	1.41	74	28.51
7	0.5	41	1.54	75	31.05
8	0.41	42	1.68	76	33.81
9	0.35	43	1.85	77	36.8
10	0.33	44	2.05	78	40.05
11	0.33	45	2.28	79	43.58
12	0.35	46	2.54	80	47.41
13	0.39	47	2.83	81	51.56
14	0.44	48	3.16	82	56.06
15	0.49	49	3.52	83	60.95
16	0.53	50	3.91	84	66.23
17	0.58	51	4.33	85	71.97
18	0.62	52	4.76	86	78.18
19	0.65	53	5.21	87	84.9
20	0.68	54	5.68	88	92.19
21	0.7	55	6.16	89	100.07
22	0.71	56	6.66	90	108.61
23	0.73	57	7.19	91	117.85
24	0.73	58	7.74	92	127.84
25	0.74	59	8.34	93	138.66
26	0.75	60	8.99	94	150.36
27	0.76	61	9.69	95	163.01
28	0.77	62	10.47	96	176.69
29	0.78	63	11.32	97	191.48
30	0.8	64	12.26	98	207.47
31	0.83	65	13.3	99	224.75
32	0.86	66	14.45		
33	0.89	67	15.71		

**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.
- iii. Sum at risk = Max [Death Benefit – Regular Premium Fund Value, zero (0)]

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**Annexure 1****Bajaj Allianz Life LongLife Goal (Variant 2) – Standard WOP Charges****Variant 2: Annual Waiver of Premium Cover Charge Per '000 Sum at Risk for Accidental Permanent Total Disability incidence**

Age	WOP Charge
All Ages	0.15

**Note:**

- i. The above charges are exclusive of any Goods & Service Tax (GST).
- ii. These rates apply for both Male and Female
- iii. Sum at Risk = Sum of all outstanding premiums

**Variant 2: Annual Waiver of Premium Cover Charge Per '000 Sum at Risk for Death and Accidental Permanent Total Disability incidence**

Age	Mortality Charge	Age	Mortality Charge
18	0.77	45	2.43
19	0.8	46	2.69
20	0.83	47	2.98
21	0.85	48	3.31
22	0.86	49	3.67
23	0.88	50	4.06
24	0.88	51	4.48
25	0.89	52	4.91
26	0.9	53	5.36
27	0.91	54	5.83
28	0.92	55	6.31
29	0.93	56	6.81
30	0.95	57	7.34
31	0.98	58	7.89
32	1.01	59	8.49
33	1.04	60	9.14
34	1.09	61	9.84
35	1.14	62	10.62
36	1.2	63	11.47
37	1.27	64	12.41
38	1.36	65	13.45
39	1.45	66	14.6
40	1.56	67	15.86
41	1.69	68	17.24
42	1.83	69	18.75
43	2	70	20.41
44	2.2		

**Note:**

- i. The above charges are exclusive of any Goods & Service Tax (GST).
- ii. For Female lives, there is 3 years' age set-back for calculating WOP charges
- iii. Sum at Risk = Sum of all outstanding premiums



## 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, Bulandshahr, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, 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.]