

GENERAL

In this contract, "you" or "your" will refer to the owner of this policy and "we", "us", "our", "insurer" or "the company" will refer to Aditya Birla Sun Life Insurance Company Limited, or any of its successors.

This is a Unit Linked Life Insurance Policy. The actual payment of benefits in this policy will vary based on the actual performance of the segregated fund/s offered under this policy and as selected by you.

Please read this policy document carefully.

IRDAI PRIOR APPROVAL

Unless specifically stated otherwise, we reserve the right to increase each charge applicable to your policy at any time. We, however, need to get prior approval from the Insurance Regulatory and Development Authority of India (IRDAI) before such charge increase is effective.

DEFINITIONS

"Age" refers to age of the Life Insured in completed years as on the last birthday.

"Appointee" is the person who is appointed by you and as named in the Policy Schedule, in case where Nominee is minor.

"Attained Age" corresponds to the age last birthday of the Life Insured on the Policy Issue Date and then incremented by one on each Policy Anniversary.

"Basic Premium" is premium as paid by you to affect this policy contract.

"Basic Sum Assured" is the amount as specified in the Policy Schedule.

"Charges" means or refers to the charges as detailed in Policy Charges section of Part E of this policy.

"Death Benefit" means the benefit payable on death of the Life Insured as specified in the Policy Contract

"Discontinuance Charge" is the charge deducted from your Basic Fund Value in case you opt to completely withdraw or Surrender from the policy.

"Discontinuance Date" is the date when we receive intimation that you have decided to either revive the policy within the revival period or completely withdraw from the policy or convert the policy in to paid up policy (if applicable) or the date you are deemed to have completely withdrawn in case we do not receive any intimation from you on our notice, whichever is earlier.

"Free-Look Period" means the period as specified in the Policy Contract, during which you can return the policy in case you are not satisfied with the terms and conditions of the policy.

"Fund" - means each of the separately identifiable segregated unit linked funds earmarked by the Company for unit Linked business and as detailed in section Segregated Fund Provisions of Part of E of this policy.

"Life Insured" is the person on whose life the contingent events has to occur for the benefits to be payable and as named in the Policy Schedule.

"Maturity Benefit" means the benefit as specified in the Policy Contract which is payable on the Policy Maturity Date.

"Monthly Processing Date" means the date corresponds numerically with the Policy Issue Date in every calendar month.

"Net Asset Value (NAV)" is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided* by the number of units existing at valuation date (before creation or redemption of any units)

"Nominee" is the person who is nominated by you and as named in the Policy Schedule, to receive the Death Benefit as specified in the Policy Contract.

"Policy Anniversary" means the date corresponds numerically with the Policy Issue Date in every calendar year until Policy Maturity Date.

"Policy Issue Date" is the date this policy is issued and your rights, benefits and risk cover begin, as shown in Policy Schedule.

"Policy Month" is the period of one calendar month from Monthly Processing Date.

"Policy Year" is the period of twelve calendar months from the Policy Anniversary.

"Revival" means the restoration of the benefits to its original value as mentioned under the Policy Benefit Provisions subject to the Life Insured meeting the conditions as laid down for the company.

"Risk Commencement Date" is the date on which insurance coverage begins, as shown in the Policy Schedule.

"Segregated Fund Switch" is facility where you can switch part or all of your allocated units in one segregated fund to another segregated fund at any time under the Self-Managed Option.

"Surrender" means complete withdrawal of the policy.

"Unit" is a specific portion or a part of the underlying segregated unit linked Fund to determine the Unit Price.

"Unit Price" is the Net Asset Value (NAV) per Unit of the Fund

POLICY VALUE PROVISIONS

Policy Premium

Policy Schedule shows the Basic Premium payable in a policy year, the premium paying mode, the installment premium, premium band and its due dates. Subject to the Policy Discontinuance provision, we must receive installment premiums when due in order for this contract to be valid and remain in effect.

Top-Up Premium

Top-up premium is the additional amount/s paid by you within a policy year over and above the Basic Premium. You are free to pay a top-up premium anytime except during the last five years of the policy term provided all prior due Basic Premiums have been paid in full.

The minimum top-up premium is Rs. 5,000 and at any point the total top-up premiums paid cannot exceed the total Basic Premiums paid to date, subject to our then current underwriting guidelines, your Top-up Sum Assured will be equal to the top-up premium paid at that time multiplied by:

1. 125% if attained age of the Life Insured is less than 45 years; or
2. 110% if attained age of the Life Insured is 45 years or more.

Premium Allocation

The premiums are allocated net of applicable Charges to the Funds chosen by you and as the name of the Fund/s and Allocation (%) mentioned in the Policy Schedule, at the Unit Price as applicable on the date of premium allocation.

Policy Fund Value

The Policy Fund Value is the total of the Basic Fund Value and Top-up Fund Value; where Basic Fund Value is equal to the units pertaining to Basic Premiums allocated to the segregated fund/s chosen by you multiplied by its then prevailing unit price and Top-up Fund Value is equal to the number of units pertaining to top-up premiums allocated to the segregated fund/s chosen by you multiplied by its then prevailing unit price

As detailed in the Segregated Fund Provisions, units are allocated when a premium (net of premium allocation charge) is received or switches are made and units are redeemed when a partial withdrawal is made or when a policy charge is due on a monthly processing date or otherwise. Additional units will be allocated to your policy when a Guaranteed Addition is added by us as detailed in the Policy Benefit Provisions.

Partial Withdrawal

You are free to make a partial withdrawal at any time after five complete policy years and provided Life Insured is alive and has attained age 18 or older. The partial withdrawals shall first be adjusted from the Top-up Fund Value (except any top up premiums paid in the previous five years immediately preceding the date of withdrawal); if any. Once the Top-up Fund Value is exhausted, partial withdrawals would be adjusted from Basic Fund Value. The top-up sum assured will remain unchanged after any withdrawal from the top-up fund value.

The partial withdrawal you can make is subject to a minimum of Rs. 5,000 and a maximum equal to any excess of the Fund Value over one years' Basic Premiums payable in a year plus top-up premiums paid during the five years immediately preceding the date of partial withdrawal. The total amount of partial withdrawal in a policy year shall not exceed 25% of the total Fund Value at the beginning of the year.

POLICY BENEFIT PROVISIONS

Guaranteed Additions

We shall add the following Guaranteed Additions to your Policy Fund Value while the policy is still in force:

- a) On 6th Policy Anniversary (11th Policy Anniversary for Band 1) and every Policy Anniversary thereafter, Guaranteed Addition as percentage of the average Fund Value in the last 12 months is as follows

Policy Anniversary	Premium Band		
	Band 1	Band 2	Band 3
6 – 10	0%	0.6%	0.6%
11 – 15	0.2%	0.9%	0.9%
16 +	0.2%	1.0%	1.0%

- b) On 10th Policy Anniversary and on every 5th Policy Anniversary thereafter, Guaranteed Addition is
 1. Premium Band 1: 2% of Basic Premiums paid in last 60 months
 2. Premium Bands 2 & 3: 2.5% of Basic Premiums paid in last 60 months

The average Policy Fund Value shall be the sum of the Policy Fund Value after each Monthly Processing Date in the last 12 policy months, all divided by 12.

After completion of five policy years, non-negative residual additions, if any, shall be credited to the policy fund value in order to meet the maximum reduction in yield as in Regulation 37 of IRDAI (Linked Insurance Products) Regulations, 2013.

Death Benefit

Your Policy Schedule shows the Basic Sum Assured applicable to your policy. Your Sum Assured is the total of Basic Sum Assured and Top-up Sum Assured, if any.

• Classic Option

If the Life Insured dies while the policy is in force, we shall pay to the nominee/legal heir/policyholder the highest of

- 1) Basic Fund Value as on date of intimation of death; or
- 2) Basic Sum Assured

In addition, the nominee/legal heir shall also receive the highest of

1. Top-up Fund Value as on date of intimation of death; or
2. Top-up Sum Assured

Sum Assured shall be reduced for partial withdrawals as follows

- a. before attained age 60 of the Life Insured, the Sum Assured payable on death is reduced by partial withdrawals made in the preceding two years; or
- b. on or after attained age 60 of the Life Insured, the Sum Assured payable on death is reduced by all partial withdrawals made since attained age 58.

However the minimum Basic Sum Assured payable on death after partial withdrawals shall never be less than Basic Premium multiplied by 10.

Death Benefit shall never be less than 105% of total premiums paid (excluding GST).

Provided that where the death of the Life Insured takes place prior to the Risk Commencement Date, only the Basic Premium paid shall be payable as the Death Benefit.

The policy will terminate once the Death Benefit is paid to the Nominee.

If the Life Insured and the policyholder is different, the Death Benefit shall be paid to the policyholder.

• **Assured Option**

If the Life Insured dies while the policy is in force, we shall pay immediately to the nominee/legal heir the Basic Sum Assured plus Top Sum Assured, if any

Death Benefit shall never be less than 105% of total premiums paid (excluding GST).

The policy will not terminate once this Death Benefit is paid to the nominee/legal heir and will continue till Policy Maturity Date. On continuation of the policy:

- Risk cover ceases immediately
- Future installment premiums shall be paid by the Company when due to be paid.
- Fund Value will remain invested in the segregated funds and investment option existing at the time of death of the Life Insured
- Guaranteed Additions, when applicable shall be added to the Fund Value as and when due
- All policy charges shall be deducted as and when due, except mortality charges
- Top up premiums, partial withdrawals, surrenders, switch between investment options, segregated fund switch or any premium redirection by the nominee is not allowed.
- Maturity Benefit shall be paid to the Nominee/legal heir

The Death Benefit shall always be determined as of the date we receive intimation of death of the Life Insured.

Maturity Benefit

At the end of the policy term, and provided the policy is still in force, we shall pay you the Maturity Benefit. The Maturity Benefit shall be the Basic Fund Value plus the Top-up Fund Value as of that date.

Settlement Option

On Policy Maturity Date the Maturity Benefit can be availed as a lumpsum or as periodic installments over a period of 5 years from date of maturity through settlement option.

Under Settlement Option, the periodic installments can be opted on a yearly, half yearly, quarterly or monthly (through ECS) basis, over a period of five years, post maturity. At any time during the settlement period, you have the option to withdraw the entire Fund Value without levying any charge.

During the settlement period, we shall pay the first installment that will be calculated as the Fund Value as on the policy maturity date divided by total number of installments based on the frequency chosen & settlement period. Remaining installments will be calculated as the then available Fund Value divided by number of outstanding installments.

During the settlement period, the Fund Value will remain invested in the segregated funds existing as on the original date of maturity. During the settlement period, the investment risk in the investment portfolio is borne by you. Only the Fund Management Charge would be levied during the settlement period. No guaranteed additions will be added during this period. Top-up premiums, partial withdrawals and switches will not be allowed during settlement period. Life insurance cover shall cease on the original date of maturity. In case of death of the Life Insured during the settlement period, the Policy Fund Value as on date of intimation of death will be paid immediately to the nominee/legal heir/policyholder.

Surrender Benefit

At any time while your policy is in effect, you can request to surrender this policy for its Surrender Benefit. Any such surrender will be treated according to the complete withdrawal as mentioned in Policy Discontinuance provisions.

Grace Period

If you are unable to pay the installment premium by the due date, you will be given a grace period of 30 days (15 days in case the premium is paid monthly) to make the payment of due installment premium without incurring any penalty, during which time all the benefits will continue inclusive of the risk cover and deduction of charges.

If we do not receive the entire due installment premium by the end of the grace period, we shall send you a reminder notice within 15 days asking you to exercise one of the options within 30 days from the receipt of notice as explained in Policy Discontinuance provision & Policy Paid-up provision in Part D.

POLICY PROVISIONS

Free-look Period

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDAI Guidelines on Distance Marketing ⁽¹⁾ of Insurance products) from the date of receipt of the policy, in case you are not satisfied with the terms & conditions of your policy. We will pay the Fund Value plus non allocated premiums plus all Charges levied by cancellation of Units once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. We will reduce the amount of the refund by the proportionate risk premium and expenses incurred by us on medical examination of the Life Insured and stamp duty charges in accordance to IRDAI (Protection of Policyholders Interest) Regulations, 2017.

⁽¹⁾ Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS, electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

Policy Discontinuance

We recommend you to pay each installment premium on or before its due date. However, you are given a grace period of 30 days (15 days in case the premium is paid monthly) to pay the due installment premium without incurring any penalty, during which all the benefits will continue inclusive of the full risk cover and deduction of full charges.

If we do not receive the entire due installment premium by the end of the grace period, we shall send you a reminder notice within 15 days asking you to choose one of the following options within 30 days from the receipt of notice.

– ***If all the due installment premiums for the first five policy years are not paid fully then choose one of the following option.***

(a) Revive the policy within the revival period by paying all the due installment premiums and continue the policy; or

(b) Completely withdraw from the policy.

If we do not receive any intimation from you within 30 days from the receipt of the notice then at the end of the 30 days, you shall be deemed to have chosen the option to completely withdraw from the policy.

If all the due installment premiums are still unpaid then we will discontinue the policy on the date we receive intimation from you that you have exercised one of the two options (a) or (b) above or the date you are deemed to have completely withdrawn, whichever is earlier.

On discontinuation of the policy the risk cover will cease and the Policy Fund Value less the discontinuance charge will be transferred to the Linked Discontinued Policy Fund. The Linked Discontinued Policy Fund will earn the actual return (less a fund management charge of 0.50% per annum.) or a minimum guaranteed interest rate (which currently is 4% p.a.) whichever is higher.

If you have chosen the option (a) above to revive the policy and you do not revive the policy within the revival period then the policy will be terminated on the date corresponding to your fifth policy anniversary or at the end of revival period, if later and the

policy proceeds from Linked Discontinued Policy Fund will be payable to you.

If you have chosen the option to completely withdraw from the policy or there is a deemed withdrawal then the policy will be terminated on the date corresponding to your fifth policy anniversary and the policy proceeds from the Linked Discontinued Policy Fund will be payable to you.

In the unfortunate event of death of the Life Insured while the policy is discontinued and not yet revived, we will pay the policy proceeds from the Linked Discontinued Policy Fund immediately and terminate the contract.

– ***If all due installment premiums for the first five policy years have been paid fully then choose one of the following option–***

- i. Revive the policy within the revival period by paying all the due installment premiums and continue the policy; or
- ii. Completely withdraw from the policy without any risk cover.
- iii. Convert the policy to paid up policy as per paid up provision without paying any further installment premiums

If we do not receive any intimation from you within 30 days from the receipt of the notice then at the end of the 30 days, you shall be deemed to have chosen the option (b) above to completely withdraw from the policy.

If you have chosen the option (a) to revive the policy, then the policy will continue for full benefits till the end of the revival period subject to deduction of all applicable charges. On failing to pay all due installment premiums and revive the policy, the policy will be terminated and the fund value at the end of the revival period will be paid to you.

If you have chosen the option (b) to discontinue the policy or there is a deemed withdrawal, we shall terminate the policy on the date we receive intimation from you or the date you are deemed to have completely withdrawn, whichever is earlier and pay to you the policy proceeds.

Revival

You can revive your policy within the revival period of two years from the Discontinuance Date.

To revive your policy, you must pay all due and unpaid installment premiums till date and provide us with evidence of insurability satisfactory to us with respect to the Life Insured. The effective date of the revival is when these requirements are met and approved by us. On the effective date of the revival, we shall restore the Sum Assured to its original value, add back the discontinuance charges deducted on the Discontinuance Date and deduct the outstanding premium allocation charge and policy administration charge, as per existing IRDAI guidelines, due since the Discontinuance Date, from the Policy Fund Value and then reinvest at the then prevailing Unit Price(s).

Policy Paid-Up

You may choose to stop paying premiums at any time once all due installment premiums, for at least five policy years have been paid and continue this policy on a paid-up basis. The policy will automatically be deemed paid-up if you choose to continue it without paying any future premiums as explained in the Policy Discontinuance provision (b).

Under the paid-up status, the policy will continue with the following modifications:

- a) Basic Sum Assured shall be reduced in proportion to the installment premiums actually paid to the total installment premiums payable during the premium paying term.
- b) Mortality charges will be deducted for the reduced sum at risk and other policy charges will remain unchanged.
- c) Under Assured Option, future installment premiums, if any, shall not be paid by the Company, in event of death of the Life Insured.

Policy Loans

Not Allowed

Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date when there is complete withdrawal as per Policy Discontinuance Provision; or
- (b) the date the Policy Fund Value becomes zero; or
- (c) the date of settlement of the Death Benefit under Classic Option; or
- (d) the date of payment of the Surrender Value, if any; or
- (e) the date when the Maturity Benefit is paid; or
- (f) the date when the last installment is paid if settlement option is chosen

SAMPLE

POLICY CHARGES

Premium Allocation Charge (as a percentage of the premium paid) is deducted from the Basic Premium and top-up premium when paid and before it is allocated to the segregated fund/s. This charge is guaranteed to never increase. The premium allocation charge on:

Policy Year / Premium Band	Band 1	Band 2	Band 3
1	7%	6%	4.5%
2+	5%	4%	3%

A premium allocation charge of 2% is levied on any top-up premium when paid.

Fund Management Charge (as a percentage of the Net Asset Value) is deducted by adjusting the daily Net Asset Value of each segregated fund. We reserve the right to change this charge for any segregated fund at any time subject to a maximum of 1.35% per annum and prior IRDAI approval. The current fund management charge on:

- Liquid Plus, Income Advantage, Assure, Protector and Builder is 1.00% per annum.
- Enhancer, Creator, Capped Nifty Index, Asset Allocation is 1.25% per annum.
- Magnifier, Maximiser, Multiplier, Super 20, Pure Equity, Value & Momentum, MNC is 1.35% per annum.
- Linked Discontinued Policy Fund is 0.50% per annum.

Policy Administration Charge is deducted from your policy fund value on each monthly processing date by redemption of units in the segregated fund/s. This is guaranteed never to increase. The policy administration charge is:

Band 1	For Year 1-5 : Rs. 450 p.a. For Year 6 onwards : Rs. 600 p.a. inflating at 5% from year 7 onwards.
Band 2 & Band 3	For Year 1-5 : 1.2% of Premium For Year 6 onwards : Nil

This is subject to a maximum of Rs. 6,000 p.a

Mortality Charge is deducted from your policy fund value on each Monthly Processing Date by redemption of units in the segregated fund/s. This charge is guaranteed to never increase. The mortality charge per 1000 of Sum at Risk is given in the Mortality Charge Table below. The charge depends on the gender of the Life Insured and varies by policy year based on the then attained age of the Life Insured.

Discontinuance Charge is deducted from your Basic Fund Value only in case you opt to completely withdraw or surrender from the policy during the first five policy years as per the Policy Discontinuance provision. This charge is as per the IRDAI (Linked Insurance Products) Regulation, 2013. The discontinuance charge is as follows:

- Policy discontinued in policy year 1 – lower of 6% of Basic Premium, 6% of Basic Fund Value or Rs. 6,000.
- Policy discontinued in policy year 2 – lower of 4% of Basic Premium, 4% of Basic Fund Value or Rs. 5,000.
- Policy discontinued in policy year 3 – lower of 3% of Basic Premium, 3% of Basic Fund Value or Rs. 4,000.
- Policy discontinued in policy year 4 – lower of 2% of Basic Premium, 2% of Basic Fund Value or Rs. 2,000.
- Policy discontinued in policy year 5 – nil.

No discontinuance charge shall be levied on top-up premiums.

Switching Charge - is deducted from your Fund Value in case you request for a switching between investment options or Segregated Fund Switch. We currently charge Rs. 50 per request and reserve the right to increase this charge at any time in the future, subject to a maximum of Rs. 500 per request and prior IRDAI approval.

Partial Withdrawal Charge - is deducted from your Fund Value in case you request for a partial withdrawal. We currently charge Rs. 50 per partial withdrawal and reserve the right to increase this charge at any time in the future, subject to a maximum of Rs. 500 per request and prior IRDAI approval.

Miscellaneous Charge - is deducted from your Fund Value in case you request for a premium redirection. Currently we charge Rs.50 for each request. We reserve the right to change this charge at any time subject to a maximum of Rs.500 per request and prior IRDAI approval

Mortality Charge Table

Mortality charge levied each month is 1/12th of the annual rate given in the table; plus Rs. xx per 1000.

For Classic Option - Sum at Risk is the excess, if any, of Death Benefit over Policy Fund Value.

For Assured Option - Sum at Risk is Sum Assured plus discounted value of future premiums.

A discount of (15% | 25%) is applicable on the mortality charge for Band 2 and 3 respectively.

Attn Age	Male	Female	Attn Age	Male	Female
0	0	0	36	1.542	1.310
1	3.757	3.757	37	1.648	1.375
2	2.830	2.830	38	1.769	1.452
3	2.135	2.135	39	1.908	1.542
4	1.614	1.614	40	2.069	1.648
5	1.226	1.226	41	2.254	1.769
6	0.939	0.939	42	2.469	1.908
7	0.734	0.734	43	2.718	2.069
8	0.595	0.595	44	3.006	2.254
9	0.512	0.512	45	3.339	2.469
10	0.477	0.458	46	3.720	2.718
11	0.482	0.448	47	4.152	3.006
12	0.516	0.464	48	4.634	3.339
13	0.571	0.497	49	5.164	3.720
14	0.639	0.537	50	5.736	4.152
15	0.711	0.576	51	6.343	4.634
16	0.783	0.571	52	6.981	5.164
17	0.848	0.639	53	7.644	5.736
18	0.906	0.711	54	8.329	6.343
19	0.955	0.783	55	9.037	6.981
20	0.993	0.848	56	9.772	7.644
21	1.024	0.906	57	10.543	8.329
22	1.047	0.955	58	11.359	9.037
23	1.064	0.993	59	12.233	9.772
24	1.077	1.024	60	13.180	10.543
25	1.088	1.047	61	14.214	11.359
26	1.098	1.064	62	15.351	12.233
27	1.111	1.077	63	16.603	13.180
28	1.128	1.088	64	17.984	14.214
29	1.149	1.098	65	19.509	15.351
30	1.176	1.111	66	21.187	16.603
31	1.211	1.128	67	23.034	17.984
32	1.255	1.149	68	25.060	19.509
33	1.310	1.176	69	27.280	21.187
34	1.375	1.211	70	29.707	23.034
35	1.452	1.255			

SEGREGATED FUND PROVISIONS

Investment Option

You have four investment options to choose from – Smart Option, Systematic Transfer Option, Return Optimiser Option or Self-Managed Option.

For the **Smart Option**, we will allocate your premiums in Maximiser and Income Advantage segregated funds in a predetermined proportion based on your selected risk profile and your maturity date when premium is received.

The proportion invested in Maximiser will be according to the given schedule – the remaining amount will be invested in Income Advantage.

Years to Maturity	Risk Profile		
	Conservative	Moderate	Aggressive
5	0%	0%	0%
6 – 10	5%	10%	15%
11 – 15	15%	25%	35%
16 – 20	30%	40%	50%
21 – 30	35%	50%	65%
31 – 40	50%	65%	80%

You may request in writing to change your risk profile at any time. Once received by us, your change request will apply to the Policy Fund Value and all premiums received by us from that date onwards. The request for change in risk profile is currently free of cost.

For the **Systematic Transfer Option**, we will initially allocate your premiums in Liquid Plus segregated fund. Policy Schedule shows the Transfer Date and the Transfer Fund(s). For weekly transfer, on every Transfer Dates we shall transfer 1/48th of the allocated amount from Liquid Plus segregated fund to your chosen Transfer Fund(s). For monthly transfer, on every Transfer Date we shall transfer 1/12th of the allocated amount from Liquid Plus segregated fund to your chosen Transfer Fund(s). Transfer Date & Transfer Fund(s) once chosen at inception cannot be changed. Top-up premiums paid during the premium paying term shall be initially allocated in the Liquid Plus segregated fund and shall be transferred to the chosen Transfer Fund(s) along with the last installment during the policy year. Top-up premiums paid after the premium paying term shall be directly allocated into the chosen Transfer Fund(s).

For the **Self-Managed Option**, you may allocate a minimum of 5% and maximum of 100% to each segregated fund available under this option. The premium allocation percentage to each segregated fund must be in increments of 5% and the total percentage across all segregated funds must be 100%.

For the **Return Optimiser Option**, we will initially allocate your premiums in Maximiser fund. Maximiser fund will be tracked every day for each policyholder for a pre-determined upside movement of 10% or more over the net invested amount (net of all charges). In the situation where the gain from the Maximiser fund reaches 10% or more of the net invested amount, the amount equal to the appreciation will be transferred to the Income Advantage fund at the prevailing Unit Price.

You may request in writing to change your premium allocation percentage by using the premium redirection facility at any time. Once received by us, your change request will apply to all Basic

Premiums and top-up premiums received by us from that date onwards.

The facility of switching between investment options can be availed of anytime after the first policy year, though only investment option can be selected at a time. You can switch to Self-Managed Option and Smart Option anytime during the policy term; however, switching to Systematic Transfer Option can be done only on Policy Anniversary. Switching between weekly and monthly transfers under Systematic Transfer Option can be done only on Policy Anniversary. Switching to the Return Optimiser option is not allowed.

All basic and top-up premiums will be allocated to the new investment option selected from the date of change.

Segregated Fund

A segregated fund is a specific and separate fund managed for the exclusive interest of all policyholders sharing the same segregated fund.

The company has sole discretion on the investment and management of each segregated fund within the limits defined in Schedule A given below. The allocation of units in the segregated fund under this policy is notional and is solely for the purpose of determining the Policy Fund Value.

Investment Risk

An investment by you in any segregated fund is subject to market and other risks. Other than the explicit guarantees provided by us, there is no assurance that the objectives of any segregated fund will be achieved.

The unit price of any segregated fund may increase or decrease as per the performance of the financial markets. The past performance of any segregated fund offered by us in this policy or otherwise does not indicate the future performance of any segregated funds. The name/s of the segregated fund/s and that of the policy do not in any way indicate the quality of the returns that can be expected from the segregated fund/s.

The company will manage the investment mix of each segregated Fund according to Schedule A given below.

Segregated Fund Valuation

We usually determine the value of each segregated fund at the end of every business day. The Net Asset Value (NAV) is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided by* the number of units existing at valuation date (before creation or redemption of any units)

This unit price will be published on our company's website.

Segregated Fund Unit Allocation and Unit Redemption

On each business day, the cut-off time is 3 p.m. by which time we must have received and accepted your instructions to invest in, or encash units from an segregated fund. Instructions accepted by us up to the cut-off time are executed using the unit price we determine at the end of that business day. Instructions accepted by us after the cut-off time will be executed using the unit price determined by us at the end of the next business day.

Instruction to invest is deemed accepted by us when we receive cash, demand draft or local cheque at any of our offices by duly authorized officials. For outstation cheque, instruction to invest is deemed accepted by us only on the day we receive credit in any of our bank accounts. The number of units allocated equals the monetary amount invested in a segregated fund divided by its unit

price at that time. Units are allocated when we receive a premium or when we execute your request to switch units from another segregated fund (as applicable to your policy).

The number of units redeemed equals the monetary amount encashed from an segregated fund divided by its unit price at that time. Units are redeemed when we execute your request for a partial withdrawal or when we execute your request to switch units to another segregated fund (as applicable to your policy). In case of partial withdrawals, units will be redeemed from all segregated funds under your policy in proportion to their value at that time.

On each Monthly Processing Date, policy charges will be covered by redeeming units from all segregated funds under your policy in proportion to their value at that time. In case a Guaranteed Addition is added to your policy, units will be allocated to all segregated funds under your policy in proportion to their value at that time. For the purpose of this paragraph, we will use the latest unit prices available.

Termination of your policy, for any reason, will result in the redemption of all units in all segregated funds under your policy at the time.

Segregated Funds

Current segregated fund/s under this policy:

(a) Liquid Plus

Objective: To provide superior risk-adjusted returns with low volatility at a high level of safety and liquidity through investments in high quality short term fixed income instruments – up to one year maturity.

Strategy: Fund will invest in high quality short-term fixed income instruments – up to one year maturity. The endeavour will be to optimize returns while providing liquidity and safety with very low risk profile.

(b) Income Advantage

Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments.

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with medium term duration. The fund will invest in government securities, high rated corporate bonds, high quality money market instruments and other fixed income securities. The quality of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

(c) Assure

Objective: To provide capital conservation, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

Strategy: To generate better return with low level of risk through investment into fixed interest securities having short-term maturity profile up to 5 years.

(d) Protector

Objective: To generate consistent returns through active management of a fixed income portfolio and focus on creating a long-term equity portfolio, which will enhance the yield of the composite portfolio with minimum risk appetite.

Strategy: To invest in fixed income securities with marginal exposure to equity up to 10% at low level of risk. This segregated fund is suitable for those who want to preserve their capital and earn a steady return on investment through higher exposure to debt securities.

(e) Builder

Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: To generate better returns with moderate level of risk through active management of a fixed income portfolio and focus on creating a long-term equity portfolio, which will enhance the yield of the composite portfolio with low level of risk appetite.

(f) Enhancer

Objective: To grow capital through enhanced returns over a medium to long-term period through investments in equity and debt instruments, thereby providing a good balance between risk and return. This segregated fund is suitable for those who want to earn higher return on investment through balanced exposure to equity and debt securities.

Strategy: To earn capital appreciation by maintaining a diversified equity portfolio and seek to earn regular returns on the fixed income portfolio by active management resulting in wealth creation for policyholders.

(g) Creator

Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security. This fund option is for those who are willing to take average to high level of risk to earn attractive returns over a long period of time.

Strategy: To invest into fixed income securities and maintaining diversified equity portfolio along with active fund management policyholder's wealth in long run.

(h) Asset Allocation

Objective: To provide capital appreciation by investing in a suitable mix of cash, debt and equities. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash.

Strategy: To appropriately allocate money between equity, debt and money market instruments, to take advantage of the movement of asset prices resulting from changing financial and economic conditions.

(i) Magnifier

Objective: To maximize wealth by managing diversified portfolio.

Strategy: To invest in high quality equity security to provide long-term capital appreciation with high level of risk. This fund option is suitable for those who want to have wealth maximization over long-term period with equity market dynamics.

(j) Maximiser

Objective: To provide long-term capital appreciation by actively managing a well-diversified equity portfolio of fundamentally strong blue chip companies. Further, the fund seeks to provide a cushion against the sudden volatility in the equities through some investments in short-term money market instruments.

Strategy: To build and actively manage a well-diversified equity portfolio of value and growth driven stocks by following a research focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay off for the long-term advantage of the policyholders. The fund will also explore the option of having exposure to quality mid cap stocks. The non-equity portion of the fund will be invested in good rated (P1/A1 & above) money market instruments and fixed deposits. The fund will also maintain reasonable level of liquidity.

(k) Multiplier

Objective: To provide long-term wealth maximization by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is close to Rs. 1000 crores and above.

Strategy: To build and actively manage a well-diversified equity portfolio of value & growth driven stocks by following a research driven investment approach. The investments would be predominantly made in mid cap stocks, with an option to invest 30% in large cap stocks as well. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay-off for the long-term advantage of the policyholders. The fund will also maintain reasonable level of liquidity.

(l) Super 20

Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

Strategy: To build and actively manage an equity portfolio of 20 fundamentally strong large cap stocks in terms of market capitalization by following an in-depth research-focused investment approach. The fund will attempt to adequately diversify across sectors. The fund will invest in companies having financial strength, robust, efficient & visionary management, enjoying competitive advantage along with good growth prospects & adequate market liquidity. The fund will adopt a disciplined yet flexible long-term approach towards investing with a focus on generating long-term capital appreciation. The non-equity portion of the fund will be invested in high rated money market instruments and fixed deposits. The fund will also maintain reasonable level of liquidity.

(m) Pure Equity

Objective: To provide long-term wealth creation by actively managing portfolio through investment in selective businesses. Fund will not invest in businesses that provide goods or services in gambling, lottery /contests, animal produce, liquor, tobacco, entertainment like films or hotels, banks and financial institutions.

Strategy: To build and actively manage a well-diversified equity portfolio of value & growth driven fundamentally strong companies by following a research-focused investment approach. Equity investments in companies will be made in strict compliance with the objective of the fund. The fund will not invest in banks and financial institutions and companies whose interest income exceeds 3% of total revenues. Investment in leveraged-firms is restrained on the provision that heavily indebted companies ought to serve a considerable amount of their revenue in interest payments.

(n) Value & Momentum

Objective: To provide long-term wealth maximization by managing a well-diversified equity portfolio predominantly comprising of deep value stocks with strong price and earnings momentum.

Strategy: To build & manage a well diversified equity portfolio of value and momentum driven stocks by following a prudent mix of qualitative & quantitative investment factors. This strategy has outperformed the broader market indices over long-term. The fund would seek to identify companies, which have attractive business fundamentals, competent

management and prospects of robust future growth and are yet available at a discount to their intrinsic value and display good momentum. The fund will also maintain reasonable level of liquidity.

(o) Capped Nifty Index

Objective: To provide capital appreciation by investing in a portfolio of equity shares that form part of a Capped NIFTY Index.

Strategy: To invest in all the equity shares that form part of the Capped Nifty in the same proportion as the Capped Nifty. The Capped Nifty Index will have all 50 companies that form part of Nifty index and will be rebalanced on a quarterly basis. The index composition will change with every change in the price of Nifty constituents. Rebalancing to meet the capping requirements will be done on a quarterly basis.

(p) MNC

Objective: To provide capital appreciation by investing in equity and equity related instruments of multi-national companies.

Strategy: The fund will predominantly invest in companies where FII / FDI and MNC parent combined holding is more than 50%. This theme has outperformed the broader market indices over long-term. The companies chosen are likely to have above average growth, enjoy distinct competitive advantages, and have superior financial strengths. The fund will also invest in high quality money market instruments and maintain adequate liquidity.

The company will manage the investment mix of each segregated fund according to Schedule A given below.

Segregated Fund Switch

You may switch part or all of your allocated units in one segregated fund to another segregated fund at any time under the Self-Managed Option.

Your switch request must be sent and received by us in our prescribed format before a switch is performed. The minimum switch amount must be Rs. 5,000.

Segregated Fund Additions and Closures

With the approval from the IRDAI we may from time to time add new segregated funds under your policy. All provisions in this policy will continue to apply unless specifically stated otherwise. We will inform you of such addition no later than 60 days after it is made available under your policy.

With the approval from the IRDAI we may at any time close an segregated fund available in your policy. We will inform you in writing of such closure no later than 60 days before we actually close the segregated fund.

Unless we receive specific instructions from you by the time we close the segregated fund, all units in the segregated fund will be switched to the most conservative segregated fund then available in your policy. Similarly, reference to the segregated fund being closed in your premium allocation percentage will be changed to refer to the most conservative segregated fund then available in your policy. Income Advantage is currently our conservative segregated fund. However, we can declare from time to time another segregated fund as the most conservative in your policy.

Schedule A

List of Segregated Fund/s available under this policy

Segregated fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	Very Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	20% 0% 0%	100% 80% 0%
Income Advantage	ULIF01507/08/08BSLIINCADV109	Very Low	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	60% 0% 0%	100% 40% 0%
Assure	ULIF01008/07/05BSLIASSURE109	Very Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	20% 0% 0%	100% 80% 0%
Protector	ULIF00313/03/01BSLPROTECT109	Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	90% 0% 0%	100% 40% 10%
Builder	ULIF00113/03/01BSLBUILDER109	Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	80% 0% 10%	90% 40% 20%
Enhancer	ULIF00213/03/01BSLENHANCE109	Medium	Debt Instrument, Money Market & Cash Equities & Equity Related Securities	25% 0% 20%	80% 40% 35%
Creator	ULIF00704/02/04BSLCREATOR109	Medium	Debt Instruments Money Market & Cash Equities & Equity Related Securities	50% 0% 30%	70% 40% 50%
Asset Allocation	ULIF03430/10/14BSLIASTALC109	High	Debt Instruments Money Market & Cash Equities	10% 0% 10%	80% 40% 80%
Magnifier	ULIF00826/06/04BSLIIMAGNI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	10% 0% 50%	50% 40% 90%
Maximiser	ULIF01101/06/07BSLIINMAXI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Multiplier	ULIF01217/10/07BSLIINMULTI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Super 20	ULIF01723/06/09BSLSUPER20109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Pure Equity	ULIF02707/10/11BSLIPUREEQ109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Value & Momentum	ULIF02907/10/11BSLIVALUEM109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	High	Debt Instruments Money Market & Cash Equities	0% 0% 90%	10% 10% 100%
MNC	ULIF03722/06/18ABSLIMUMNC109	High	Debt Instruments Money Market & Cash Equities	0% 0% 80%	20% 20% 100%
Linked Discontinued Policy Fund	ULIF03205/07/13BSLILDIS109	Very Low	Government Securities Money Market & Cash Equities & Equity Related Securities	60% 0% 0%	100% 40% 0%

* In each segregated Fund except Liquid Plus, the Short Term Debt Instruments (Money Market, Mutual Fund & Cash) asset allocation will not exceed 40%. Money Market Instruments are debt instruments of less than one year maturity. It includes collateralised borrowing & lending obligation, certificate of deposits, commercial papers etc. Investment in Money Market Instrument supports for better liquidity management

GENERAL PROVISIONS

Contract

Your contract includes this policy document, the application for the policy and any amendments agreed upon in writing after the policy is issued. The contract also includes declarations given by the policyholder, any medical report forms and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

Currency and Place of Payment

All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee (Rs.) is the currency of this policy. We will make or accept payments relating to this policy at any of our offices in India or such other locations as determined by us from time to time.

Assignment

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

For more details on the assignment, please refer to Annexure A.

Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

For more details on the nomination, please refer to Annexure B.

Force Majeure

Under Force Majeure situations we reserve the right to not transfer the gain realized from the Maximiser fund to Income Advantage fund as specified in the Return Optimiser. Force Majeure consists of situations which are beyond the control of the company keeping in view market conditions (volatility) / political situations / economic situations / war like situations / terror situations/natural calamities/strikes/civil unrests, and such similar situations. Under these circumstances the realization and automatic switching of gains may not be possible and for that company would not be liable to pay any compensation.

Claim Procedures

For processing a claim (be it on maturity or death) under this policy the following documents are required:

For Maturity Benefit:

- Original policy document
- Claimant's statement

For Death Benefit:

- Original policy document
- Claimant's statement
- Death Certificate (only in the case of the death of the Life Insured)
- Medical Attendant's Certificate, if any
- Employer's Certificate, if applicable
- Copies of Medical Reports of last and previous hospitalizations, if any

For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

You shall also provide us with any other relevant information/document as may be required by us preferably within 90 days from the date of request.

Any person claiming the benefits can download the claim request documents from our website www.adityabirlasunlifeinsurance.com or can obtain the same from any of our branches.

In case you are unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation and subsequently settle the claim.

Taxation

The income tax benefits on your policy will be as per prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to GST from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

Misstatement of Age

If the date of birth of the Life Insured has been misstated and the policyholder has paid less installment premium than would have been payable for correct age, the company would be entitled to charge and the policyholder would be obliged to pay for such premium difference since inception of the policy with interest at the rate as applicable to the policy loan to continue this policy. In case of termination of the policy any unpaid balance will be adjusted from the benefit payout.

If at the correct age, the Life Insured was not insurable under this policy according to our requirements, we reserve the right to pay the premiums paid till date and terminate the policy in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

Suicide

If the Life Insured under this policy dies by suicide, whether medically sane or insane, within one year after the policy issue date or revival date, we will not pay the amount described in the Death Benefit provision. In such circumstances, we shall pay the Policy Fund Value (plus any charges recovered subsequent to date of death) as on date of death.

Fraud and Misrepresentation

As per the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. For more details on Section 45 of the Insurance Act, 1938 please refer to Annexure C.

Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: care.lifeinsurance@adityabirlacapital.com.

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: Grievance.lifeinsurance@adityabirlacapital.com.

The complaint should be made in writing duly signed or through email by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at

<http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department,
4th Floor, Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032

Ph: (040) 20204000

Insurance Ombudsman

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI) and is a non-participating unit linked life insurance plan. Aditya Birla Sun Life Insurance and Wealth Aspire Plan are only the names of the Company and Policy respectively and do not in any way indicate their quality, future prospects or returns. The names of the funds offered in this plan do not in any way indicate their quality, future prospects or returns. Unless specifically stated as guaranteed, policy Charges can be modified by the company subject to the specified limits and prior IRDAI approval. The value of the segregated fund reflects the value of the underlying investments. These investments are subject to market

In case you are dissatisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website www.adityabirlasunlifeinsurance.com) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 14(3) of the Redressal of Public Grievances Rules 2017, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

risks and change in fundamentals such as tax rates etc affecting the investment portfolio. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the Unit Price of the Units may go up or down based on the performance of segregated fund and factors influencing the capital market and the policyholder is responsible for his/her decisions. There is no guarantee or assurance of returns from the segregated fund/s. ABSLI reserves the right to recover levies such as GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefit is subject to changes in tax laws.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDAI) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th Floor, Tilak Marg, Relief Road, Ahmedabad – 380001 Tel.: 079 - 25501201/02/05/06 Email : bimalokpal.ahmedabad@gbic.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, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel. : 080 - 26652048 / 26652049 Email : bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel. : 0755 - 2769201 / 2769202 Fax : 0755 - 2769203 Email : bimalokpal.bhopal@gbic.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel. : 0674 - 2596461 / 2596455 Fax : 0674 - 2596429 Email : bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017 Tel. : 0172 - 2706196 / 2706468 Fax : 0172 - 2708274 Email : bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018 Tel. : 044 - 24333668 / 24335284 Fax : 044 - 24333664 Email : bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel. : 011 - 2323481/23213504 Email : bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel. : 0361 - 2132204 / 2132205 Fax : 0361 - 2732937 Email : bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel. : 040 - 65504123 / 23312122 Fax : 040 - 23376599 Email : bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel. : 0141 - 2740363 Email : Bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel. : 0484 - 2358759 / 2359338 Fax : 0484 - 2359336 Email : bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe - a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel. : 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email : bimalokpal.kolkata@gbic.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel. : 0522 - 2231330 / 2231331 Fax : 0522 - 2231310 Email : bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel. : 022 - 26106552 / 26106960 Fax : 022 - 26106052 Email : bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301 Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Etah, Bulandshehar, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar & Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030 Tel. : 020 - 32341320 Email : bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

ANNEXURE A

Section 38 - 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. The extant provisions in this regard are as follows:

- This policy may be transferred/assigned, wholly or in part, with or without consideration.
- An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- 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.
- The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- 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 insurer of duly receiving the notice.
- If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- The insurer 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 bonafide or
 - (b) not in the interest of the policyholder or
 - (c) not in public interest or
 - (d) is for the purpose of trading of the insurance policy.
- Before refusing to act upon endorsement, the Insurer 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.
- In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to

IRDAI within 30 days of receipt of the refusal letter from the Insurer.

- The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; 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 Authority.
- 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
 - i. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - ii. 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 insured OR
 - the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or Surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- In other cases, the insurer 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
- Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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ANNEXURE B

Section 39 - 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. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance 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 insurer.
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 insurer and can be registered by the insurer 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 insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer 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 shall automatically cancel the nomination except in case of assignment to the insurer 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 insurer'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
 - parents or
 - spouse or
 - children or
 - spouse and children
 - or any of themthe Nominees are beneficially entitled to the amount payable by the insurer 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 or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 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. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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ANNEXURE C

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 are as follows:

- No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy
whichever is later.
- On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy
whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
- Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

- No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / 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.
- Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- The insurer 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 Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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