

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 (ABSLI), or any of its successors.

Please read this policy document carefully.

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.

"Annual Premium" as shown in the Policy Schedule is the amount of premium which excludes loadings for modal premium, applicable taxes, any applicable rider premiums and underwriting extras, if any.

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

"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.

"Installment Premium" is the premium as payable by you as per the policy schedule to effect and continue this policy contract.

"IRDAI" – means the Insurance Regulatory and Development Authority of India.

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

"Nominee" is the person who is nominated by policyholder or both policyholders jointly in case of a joint life policy and as named in

the Policy Schedule, to receive the Death Benefit as specified in the Policy Contract.

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

"Policyholder or You or Your" means the owner of the policy at any point of time.

"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 by the company.

"Risk Commencement Date" is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under this policy.

"Sum Assured" as shown in the Policy Schedule is 15 x Annual Premium.

PREMIUM PROVISIONS

Policy Premium

Your Policy Schedule shows the Annual Premium, the Rider Premium, the Premium Paying Term, Premium Paying Mode, the Installment Premium and its due dates. Subject to the Premium Discontinuance provision, we must receive installment premiums when due in order for this Contract to be valid and remain in effect.

POLICY BENEFIT PROVISIONS

The below mentioned benefits are payable if your policy is still in effect at the time the benefit is payable and for its full value (not paid-up). The benefits in this section will be altered if and when your policy is made paid-up as per the Policy Paid-Up provision.

Death Benefit

Your Policy Schedule shows the Sum Assured applicable to your policy.

In the unfortunate event of death of the Life Insured after the Risk Commencement Date but before the Policy Maturity Date, we shall pay to the Nominee, the Sum Assured on Death in 10 equal annual installments.

The Sum Assured on Death is highest of:

- Sum Assured as absolute amount to be paid on death; or
- 105% of the total premiums paid as on the date of death (excluding loadings for modal premiums, applicable taxes, any applicable rider premiums and underwriting extras, if any); or
- Maturity Sum Assured
- 10 times of the annual premium

The first annual installment shall be paid on acceptance of the death claim along with the additional lump sum amount which is the excess, if any, of Maturity Sum Assured plus accrued Guaranteed Additions till the date of death over the Sum Assured. The subsequent annual installment shall be paid on each death anniversary of the Life Insured starting from the first death anniversary till the ninth death anniversary. If the date of acceptance of the death claim is one year or more after the date of death, the first payment made shall include all instalments due up to the date of acceptance.

The nominee can opt for a lump sum payment subsequently instead of the annual installment; we will pay the discounted value of the outstanding annual installments as a lump sum. The discounted value currently applicable shall be calculated using an interest rate of 8.75% per annum. This interest rate is subject to change in future with prior IRDA of India approval.

Provided that where the death of the Life Insured takes place prior to the Risk Commencement Date, only the premiums paid to date (excluding applicable taxes) shall be payable as the Death Benefit.

Joint Life Protection

If this option has been chosen as per the policy schedule, then under this option, two lives, the primary life insured and the secondary life insured (spouse) are covered under the same policy and have joint ownership of the policy. The primary life insured individually or jointly with the secondary life insured is allowed to initiate any allowed transaction on this policy and give discharge to receive surrender or maturity benefit in case both life insured are alive as on date of such transaction.

In case of death of either of the life insured, the policy benefits will be paid in the following manner.

i). In case of death of the Primary Life Insured prior to the death of the Secondary Life Insured:

- the Sum Assured on Death for Primary Life Insured will be paid in annual instalments to the secondary life insured and the same can be opted as lump sum payment as mentioned in the Death Benefit Section.
- The Secondary Life Insured will become the sole policyholder. The life cover for Secondary Life Insured will continue without the payment of future premiums, if any. The policy will continue to accrue the guaranteed additions as stated in the Policy Schedule.
- On the Policy Maturity Date, the Maturity Benefit shall be paid to the Secondary Life Insured.
- On the subsequent death of Secondary Life Insured before the Policy Maturity Date, Sum Assured in respect of Secondary Life Insured as mentioned in the Policy Schedule will be paid as lump sum amount to the nominee and the policy will continue till the Policy Maturity Date without the payment of future premiums, if any. The policy will continue to accrue the guaranteed additions as stated in the Policy Schedule. On the Policy Maturity Date the Maturity Benefit shall be paid to the nominee.

ii). In case of death of Secondary Life Insured prior to the death of the Primary Life Insured:

- The Sum Assured in respect of Secondary Life Insured as mentioned in the Policy Schedule will be paid as lumpsum amount to the Primary Life Insured.
- The Primary Life Insured will become the sole policyholder. The life cover for the Primary Life Insured will continue and guaranteed additions as stated in the Policy Schedule shall continue to accrue subject to payment of the installment premiums when due, if any.
- On the Policy Maturity Date, the Maturity Benefit shall be paid to the Primary Life Insured.
- On subsequent death of the Primary Life Insured before the Policy Maturity Date, the Sum Assured on Death in respect of Primary Life Insured will be paid to the nominee in annual installments as mentioned in the Death Benefit Section. The same can be opted as a lump sum payment as mentioned in the Death Benefit Section. The policy will continue to accrue the guaranteed additions as stated in the Policy Schedule without payment of future installment premiums, if any. On the Policy Maturity Date, the Maturity Benefit shall be paid to the nominee.

iii). In case of death of both the life insured's at the same time

- Sum Assured on Death in respect of the Primary Life Insured shall be paid to the nominee in 10 annual instalments. The installment payments can be opted as a lump sum payment as mentioned in the Death Benefit Section.
- Sum Assured in respect of Secondary Life Insured shall be paid to the nominee as lump sum.
- The policy will continue to accrue the guaranteed additions as stated in the Policy Schedule without payment of future installment premiums, if any.
- On the Policy Maturity Date, the Maturity Benefit shall be paid to the nominee.

If the Joint Life Protection option is chosen under the policy, the policyholder cannot exclude the coverage of any of the life insured in future, other than death.

Maturity Benefit

On the Policy Maturity Date we shall pay you

- (a) Maturity Sum Assured; plus
- (b) Accrued Guaranteed Additions

Maturity Sum Assured is the sum of all the premiums payable (excluding loadings for modal premiums, applicable taxes, any applicable rider premiums and underwriting extras, if any)

Guaranteed Additions

Guaranteed Additions as specified in the Policy Schedule shall accrue on monthly basis to the policy at the end of each policy month till the Policy Maturity Date provided all due installment premiums are paid. Guaranteed Additions shall be payable in the event of death of Life Insured or on the Policy Maturity Date, whichever is earlier. In case of Joint Life Protection option, accrued Guaranteed Additions shall be payable only on Policy Maturity Date.

Surrender Benefit

At any time while your policy is in effect, you can request to surrender this policy for its Surrender Benefit provided:

- a) Where premium paying term is less than 10 years and all due installment premiums for two (2) full years have been paid in full ;
- b) Where premium paying term is 10 years or more and all due installment premiums for three (3) full years have been paid in full.

The Guaranteed Surrender Value (as shown in Appendix 1) is the sum of the percentage of premiums paid (excluding loadings for modal premium, applicable taxes, any applicable rider premiums and underwriting extras, if any) and the percentage of accrued Guaranteed Additions.

Your policy also acquires a Special Surrender Value. To know the Special Surrender Value for your policy you can get in touch with your advisor, or the nearest Branch Office or our Customer Service Team.

Your surrender benefit is the higher of:

- (a) Guaranteed Surrender Value, or
- (b) Special Surrender Value.

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 to make the payment of due premium, during which time all benefits under the policy will continue.

Your policy will automatically be deemed either lapse for all benefits or be deemed paid-up if we do not receive your installment premium within the grace period, as explained in the Premium Discontinuance provision below. Under the paid-up status, your policy will continue with the modified benefits as explained in the Policy Paid- Up provision in Part D.

SAMPLE

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 IRDA of India Guidelines on Distance Marketing ⁽¹⁾ of Insurance products) from the date of receipt of the policy, in case you disagree with the terms & conditions of your policy. We will refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original Policy Documents. Depending on our then current administration rules, we may reduce the amount of the refund by proportionate risk premium for the period of cover and expenses incurred by us on medical examination and stamp duty charges while issuing your policy in accordance to IRDA of India (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.

Premium Discontinuance

If you are unable to pay the installment premium by the due date, you will be given a grace period of 30 days to make the payment of due premium, during which time all benefits under the policy will continue.

(a) If two (2) full years installment premium for premium paying term less than 10 years and three (3) full years installment premiums for premium paying term of 10 years or more are not paid:

If we do not receive the entire installment premium by the end of the grace period, this policy will be deemed lapsed and all benefits will cease immediately. The lapse date is the date the first unpaid premium was due. You will be given a period of two years from the lapse date to revive your policy as per the Revival provision.

If the policy is lapsed after paying installment premiums for at least one full years (two full years for premium paying term of 10 years or more), we will pay 10% of the paid installment premiums on death of the Life Insured or on early termination of the policy by the Policyholder or at the end of the revival period of two years; whichever is earliest.

(b) If two (2) full years installment premium for premium paying term less than 10 years and three (3) full years installment premiums for premium paying term of 10 years or more are paid:

If we do not receive the entire installment premium by the end of the grace period, this policy will be deemed paid-up and benefits will continue as per the Policy Paid-Up provision. The paid-up date is the date the first unpaid premium was due. You will be given a period of two years from the paid-up date to revive the policy for its full benefits as per the Revival provision.

Revival

To revive the policy, you must pay all unpaid installment premiums due till date plus interest. The monthly interest rate for policy revival is determined by us as $(x+1\%)/12$ rounded to the next 0.5%, where x is the base rate of the State Bank of India. The revival will be effected on receipt of the evidence of insurability satisfactory to us with respect to the Life Insured. We may call for additional information /documents to process the revival request. We reserve the right not to revive the policy on original terms based on the

underwriting decision. The effective date of revival is when these requirements are met and approved by the Company.

Policy Paid-Up

You may choose to stop paying premiums at any time once all due Installment Premiums, for two policy years for premium paying term of less than 10 years (three policy years for premium paying term of 10 years or more) have been paid and continue this policy on a paid-up basis. Your policy will automatically be deemed paid-up if we do not receive your installment premium within a grace period, as explained in the Premium Discontinuance provision (b). Under the paid-up status, your policy will continue with the following modifications:

- (a) Sum Assured, Sum Assured on Death, Maturity Sum Assured, shall be reduced in proportion to the installment premiums actually paid to the total installment premiums payable during the Policy Term.
- (b) Guaranteed Additions shall not be reduced and remain attached to the policy. No new Guaranteed Additions will accrue to the Policy.
- (c) Additional lump sum amount which is the excess, if any, of reduced Maturity Sum Assured plus accrued Guaranteed Additions over the reduced Sum Assured shall be paid along with first annual installment as mentioned under the Death Benefit section.
- (d) Rider benefit, if any, will cease.

Policy Loans

You may take a loan against your policy at any time after your policy acquires a surrender value. The minimum policy loan is Rs. 5,000 and the maximum is 85% of the then Surrender Benefit less any outstanding policy loan balance as of date.

Your outstanding policy loan balance on any date shall be equal to all policy loans made to date, including accrued and unpaid interest thereon, less any policy loan repayments you have made to date.

We will charge the interest on the outstanding policy loan balance at a rate equal to the base rate of the State Bank of India and this will be declared by us on June 1st of each calendar year. The current loan interest rate is 9.30% per annum. The interest charged by us on any outstanding policy loan balance accrues on a daily basis. We shall be issuing the loan re-payment schedule to you, only if you wish to repay the loan through a fixed set of repayments when you opt for the loan against your policy. You are free to repay all or part of your outstanding policy loan balance at any time, subject to our then current administration guidelines.

When your outstanding policy loan balance equals or exceeds the Surrender Benefit then on that date, all benefits under your policy will cease immediately and the Policy will terminate.

Any benefit payable under this Policy will first be reduced by any outstanding policy loan balance at that time and only the residual value, if any, will be paid to you or your Nominee as the case may be.

Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date of settlement of Death Benefit (applicable in case of single life policy and not for Joint Life policy); or
- (b) the date of payment of the Surrender Value; or
- (c) the date of payment of Maturity Benefit; or
- (d) the date on which the revival period ends after the policy has lapsed as per Premium Discontinuance provision (a); or
- (e) the date of early termination by the policyholder before the Policy acquires any paid-up value; or
- (f) the date on which the outstanding loan amount exceeds the surrender value.

Guaranteed Surrender Value

Guaranteed Surrender Value as the sum of the percentage of premiums paid (excluding loadings for modal premium, applicable taxes, any applicable rider premiums and underwriting extras, if any) and the percentage of the accrued Guaranteed Additions is as shown below:

For Premium Payment Term of 6 and 8 years

Year of Surrender↓ Policy Term→	% of Premiums Paid				% of Guaranteed Additions			
	12	14	16	18	12	14	16	18
Premium Payment Term→	6	6	8	8	6	6	8	8
1	-	-	-	-	-	-	-	-
2	30%	30%	30%	30%	20%	20%	20%	20%
3	30%	30%	30%	30%	25%	24%	24%	23%
4	50%	50%	50%	50%	30%	28%	27%	26%
5	55%	54%	53%	53%	35%	33%	31%	29%
6	60%	58%	57%	56%	40%	37%	34%	33%
7	65%	62%	60%	59%	45%	41%	38%	36%
8	70%	66%	63%	61%	50%	45%	41%	39%
9	75%	70%	67%	64%	55%	49%	45%	42%
10	80%	74%	70%	67%	60%	53%	49%	45%
11	85%	78%	73%	70%	65%	58%	52%	48%
12	90%	82%	77%	73%	70%	62%	56%	51%
13	-	86%	80%	76%	-	66%	59%	54%
14	-	90%	83%	79%	-	70%	63%	58%
15	-	-	87%	81%	-	-	66%	61%
16	-	-	90%	84%	-	-	70%	64%
17	-	-	-	87%	-	-	-	67%
18	-	-	-	90%	-	-	-	70%

For Premium Payment Term of 10 years and 12 years

Year of Surrender↓ Policy Term→	% of Premiums Paid				% of Guaranteed Additions			
	20	22	24	26	20	22	24	26
Premium Payment Term→	10	10	12	12	10	10	12	12
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	30%	30%	30%	30%	20%	20%	20%	20%
4	50%	50%	50%	50%	23%	23%	22%	22%
5	53%	52%	52%	52%	26%	25%	25%	24%
6	55%	54%	54%	54%	29%	28%	27%	27%
7	58%	57%	56%	55%	32%	31%	30%	29%
8	60%	59%	58%	57%	35%	33%	32%	31%
9	63%	61%	60%	59%	38%	36%	34%	33%
10	65%	63%	62%	61%	41%	38%	37%	35%
11	68%	66%	64%	63%	44%	41%	39%	37%
12	70%	68%	66%	65%	46%	44%	41%	40%
13	73%	70%	68%	66%	49%	46%	44%	42%
14	75%	72%	70%	68%	52%	49%	46%	44%
15	78%	74%	72%	70%	55%	52%	49%	46%
16	80%	77%	74%	72%	58%	54%	51%	48%
17	83%	79%	76%	74%	61%	57%	53%	50%
18	85%	81%	78%	75%	64%	59%	56%	53%
19	88%	83%	80%	77%	67%	62%	58%	55%
20	90%	86%	82%	79%	70%	65%	60%	57%
21	-	88%	84%	81%	-	67%	63%	59%
22	-	90%	86%	83%	-	70%	65%	61%
23	-	-	90%	85%	-	-	68%	63%
24	-	-	-	86%	-	-	70%	66%
25	-	-	-	88%	-	-	-	68%
26	-	-	-	90%	-	-	-	70%

Not Applicable (as it is not a unit linked plan)

SAMPLE

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 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 (INR.) 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.

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
- Policy Payout Form

For Death Benefit:

- Original policy document
- Claimant's statement
- Death Certificate
- 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
- Such other documents as may be required to the satisfaction of the Company.

You shall also provide us with any other relevant information/document as may be required by us and 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.

If the date of birth of the Life Insured has been misstated and the Policyholder has paid higher installment premium than would have been payable for correct age, the Company shall refund the excess premiums without any interest. 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.

Suicide

If the Life Insured under this policy dies by committing suicide, whether medically sane or insane, within one year from the inception of the policy or revival date, we shall pay to the Nominee the premiums paid to date (excluding applicable taxes) or surrender value if higher.

For Joint Life Protection, the suicide provisions described above applies in the event of earlier death of either the Primary Life Insured or the Secondary Life Assured and the policy is terminated.

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. (Formerly 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. (Formerly 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,
Insurance Regulatory and Development Authority of India,
9th floor, United India Towers, Basheerbagh,
Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI) and is a traditional non participating life insurance plan. All terms & conditions are guaranteed throughout the policy term. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you.

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 IRDA OF INDIA) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

Insurance Ombudsman

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 list of ombudsman or visit our website www.insurance.birlasunlife.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 Insurance Ombudsman 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.

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman: Shri/Smt....., Jeevan Prakash Building,6th Floor, Tilak Marg, Relief Road, Ahmedabad – 380001 Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman: Smt. Neerja Shah, 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@ecoi.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman: Shri Guru Saran Shrivastava, 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@ecoi.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman: Shri/Smt....., 62, Forest park, Bhubneshwar – 751 009. Tel. : 0674 - 2596461 /2596455 Fax : 0674 - 2596429 Emai : bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman: Dr. Dinesh Kumar Verma, 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@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman: Shri M. Vasantha Krishna, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018 Tel. : 044 - 24333668 / 24335284 Fax : 044 - 24333664 Email : bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman: Shri/Smt..... , 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.chennai@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman: Shri Kiriti .B. Saha, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.chennai@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

HYDERABAD	Office of the Insurance Ombudsman: Shri I. Suresh Babu, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email : Bimalokpal.jaipur@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman: Smt. Sandhya Baliga, 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: Shri/Smt....., 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel. : 0484 - 2358759 / 2359338 Fax : 0484 - 2359336 Email : bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman: Shri/Smt....., Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel. : 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email : bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman: Shri/Smt....., 6th 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
MUMBAI	Office of the Insurance Ombudsman: Shri Milind A. Kharat, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel. : 022 - 26106552 / 26106960 Fax : 022 - 26106052 Email : bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman: Shri/Smt....., 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@ecoi.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: Shri/Smt....., 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@ecoi.co.in	States of Bihar & Jharkhand
PUNE	Office of the Insurance Ombudsman: Shri/Smt....., 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@ecoi.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:

- a. This policy may be transferred/assigned, wholly or in part, with or without consideration.
- b. 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.
- c. 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.
- d. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- e. 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.
- f. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. 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.
- n. 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
- o. 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.

[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details.]

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
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children

e. or any of them
the 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:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever 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.
3. 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:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured 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 insured 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 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.
6. 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.
7. 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.

8. 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.
9. 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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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.

10. 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.

[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details.]