

IDBI Federal Wealthsurance Growth Insurance Plan SP

PART B

Definitions

“Allocation of units”

The premiums are applied to allocate units in one or more unit-linked funds in the proportions as specified. The number of units for allocation is determined using the applicable unit price as specified in the general terms and conditions.

“Child policy”

This is an insurance policy that has been issued on the life of a minor, i.e. less than 18 years of age. For such a policy, the policy owner has to be an adult.

For child policies, at the vesting age of 18 years, the ownership of the policy passes to the life insured person. In the event of the death of the policy owner of a “child policy”, the policy will pass to the heirs or legal personal representatives of the deceased policy owner. The heirs or legal personal representatives then have these options:

- continue to hold the policy, or
- surrender the policy, provided the lock in period of 5 years has been completed.

Assignment will not be permitted in “child policies” during the time that the life insured is a minor.

“Date of discontinuance of the policy”

This is the date on which we receive the intimation from the insured person or the policy owner about the following, whichever is applicable:

- The discontinuance of the policy,
- the surrender of the policy
- The expiry of the thirty day notice period provided for revival of the policy.

“Discontinuance”

It is the state of a policy that could arise on account of surrender of the policy.

“Discontinuance policy fund”

It is a segregated fund of the company and is constituted by the fund value of all the discontinued policies.

“Free-look”

This period shall be as stipulated in sub-regulation 1 (i) of regulation 10 of the Insurance Regulatory and Development Authority (Protection of Policyholders’ Interests) Regulations, 2017. Currently, the free-look period is 15 days from the date of receipt of the policy.

“Fund value”

It is the value of all the units held under this policy. Fund value on any given date is calculated by multiplying the number of units in each unit-linked fund by the unit price of that unit linked fund on that date.

“Insured person”

It means the person on whose life the risk is undertaken as shown in the schedule.

“Lock-in-period”

It is the period of 5 consecutive years from the commencement date of the policy, during which, the proceeds of the discontinued policies will not be paid by us to the policy owner or to the insured, as the case may be. During this period, in case of death of the insured person or at the event of any other contingency covered under the policy, this clause would not be applicable.

“Maturity date”

It is the last day of the policy when the risk ceases as shown in the schedule.

“Operation of your investment account”

The investment account that is established for your policy to which premiums are allocated and payments, charges and taxes are deducted.

The following are allocated to the investment account:

- Single premium, *less* allocation charges
- Guaranteed loyalty additions at the end of specific policy term

The following are deducted from the investment account:

- Unit-linked benefits paid
- Mortality charges
- Policy administration charges
- Discontinuance charges, *if any*
- Partial withdrawals, *if any*
- Partial withdrawal charges and switching charges, *if any*
- Taxes, duties or surcharges of whatever description levied, or that may be levied by any statutory authority.

“Policy document”

It is a comprehensive document inclusive of statement and warranties as per the proposal form along with amendments. It also includes policy benefits, general terms & conditions, policy schedule, applicable funds and charges, account statement, premium receipt and grievances.

“Policy”

It means the contractual arrangement as established by the policy document.

“Policy owner”

It means the owner of the plan who is eligible to receive the benefits under the policy as shown in the schedule, unless the policy is assigned.

“Policy month”

It is the period of one month following the policy commencement date and every subsequent month.

“Policy commencement date”

This is the date of risk commencement and date of inception as shown in the policy schedule.

“Policy term”

It is the number of years for which the policy has been taken.

“Policy year”

It is the first and every subsequent 12 months period from the policy commencement date.

“Premium paying frequency”

It is the frequency option available for making premium payments which could be annual, semi-annual, quarterly or monthly.

“Premium payment term”

It is the number of years for which premium has to be paid under the policy by the policy owner.

“Proceeds of the discontinued policy”

- means the fund value transferred to the discontinued policy fund as on the date the policy has been discontinued less discontinuance charge, after addition of the entire income earned and after deduction of the fund management charges, subject to a minimum guaranteed return of 4% p.a., from the date of discontinuance or such rate as may be declared by the Authority from time to time.

“Redeeming units”

Units are redeemed to account for charges, taxes, duties and cesses, and to pay your benefits. This will be equivalent to the amount of the payments that are due. If units are allocated in more than one unit-linked fund, then sufficient units are

redeemed from each fund to meet the amount of the payment in the manner described in Part C. For partial withdrawals, units are cancelled in the unit-linked funds as instructed by you.

“Schedule”

It means the policy schedule issued by us for this policy containing all relevant details of the policy along with any amendments to the schedule which we may issue from time to time.

“Sum assured”

It means the IDBI Federal Wealthsureance Growth Insurance Plan SP sum assured shown in the schedule or as subsequently increased, decreased or cancelled in accordance with the terms of the policy.

“Sum at risk”

It is the amount by which, greater of

- sum assured, or
 - 105% of total premiums paid.
- exceeds the fund value

“We/Our/Us/The Company”

These refer to IDBI Federal Life Insurance Company Limited.

“You/Your”

These refer to the policy owner named in the schedule or his/her legal personal representative. In the case of a child policy, these refer to the child once he/she has attained the vesting age shown in the schedule.

PART C

POLICY BENEFITS

IN THIS PLAN, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICY OWNER.

Unit-linked insurance products do not offer any liquidity during the first 5 years of the contract. The policy owner will not be able to surrender/withdraw the monies invested in unit-linked insurance products completely or partially till the end of the 5th year.

The policy benefit section is part C of your policy document. It includes detailed description of the following:

1. Maturity
2. Partial Withdrawal
3. Death
4. Premiums
5. Fund Management

1. Maturity

i. Maturity benefit

On the maturity date, we will pay you the maturity benefit. The maturity benefit is equal to your fund value as on the maturity date.

ii. Guaranteed loyalty additions

Your investment account will be credited with guaranteed loyalty additions at the end of 5th policy year and every 5 years thereafter. The guaranteed loyalty additions will be 2.5% of the average fund value corresponding to the single premium.

Guaranteed loyalty additions will be a percentage of the average fund value in the last 36 months preceding the guaranteed loyalty addition date. If you have invested in multiple funds, the guaranteed loyalty additions will be added to each fund in the same proportion as the fund value in each fund bears to the total fund value.

iii. Vesting rights of the life insured wherein the insured person is a minor

Where the insured person is a minor, the vesting age of the insured person is shown in the schedule.

On the date that the insured person attains the vesting age, this policy will vest absolutely in the insured person. The insured person will become the owner of the policy and you, as the former policy owner, will cease to have any further right or interest in this policy.

2. Partial withdrawals

Partial withdrawals let you access your investment after the completion of 5 policy years, if the policy is in force.

3. Death

i. Death benefit

On death of the insured person before the maturity date and while the policy has not been discontinued, surrendered or terminated we will pay the nominee the highest of the 3 amounts given below:

- the sum assured, *or*
- the fund value on the date of valid notification of the death to us, *or*
- 105% of the total premiums paid.

Once this happens, the policy is terminated.

On the death of the insured person before the maturity date, and while the policy has been discontinued or surrendered but has not been terminated, we will pay the nominee the proceeds of the discontinued policy fund, and we will terminate the policy.

ii. Suicide exclusion

- a. In case of death due to suicide within 12 months from the date of inception of the policy, the nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of death.
- b. Any charges recovered subsequent to the date of death shall be paid back to the nominee or the beneficiary along with death benefit.

4. Premiums

Payment of premium under this policy will be by way of single premium. The amount is as shown in the schedule.

5. Fund management

a. IDBI Federal InvestmentBasket[®] : Tools for building your wealth

Wealthsurance is powered by the wide choice of investment options it offers. The full range of investment options we offer is called the IDBI Federal InvestmentBasket[®]. These options give you great flexibility in building and managing your wealth. You can choose one or more options applicable for this product from the basket based on your return expectations and risk appetite. You can also switch and change your investment options, from time to time, as per your requirements. The information on all the funds available under the InvestmentBasket[®] is also provided on our website, www.idbifederal.com.

The investment options we offer are designed to meet the needs of all types of investors. You can choose the option(s) that best suit your needs of safety, liquidity and returns.

Manage your investment: Types of investment options

We offer two ways in which you can manage your investments:

- **Do-it-yourself:** You can decide to invest in the various options and change them from time to time, as you wish. This option is suitable if you know precisely where you wish to invest and you have the time and inclination to manage your investments from time to time.
- **Leave-it-to-us:** You can leave it entirely to us to manage your investment strategy from time to time by simply indicating how much investment risk you are prepared to take. We give you a choice of 3 risk levels: Cautious, Moderate and Aggressive.

We offer you a choice of 8 funds. The returns on these funds are dependent upon the market performance. Risk and returns vary from fund to fund.

These unit-linked funds are open-ended funds which invest in equity, debt and/or money market as per their investment objectives. The Net Asset Value (NAV) of each fund is published on a daily basis. You can invest your premiums into, switch into or switch out of any fund(s) at any time at the prevailing day's NAV. Your gain or loss is the difference between the value at which you invested and the value at which you exited. Remember, the NAV depends on the market value of the underlying investments. We offer the following funds:

i. Equity Growth Fund SFIN: ULIF04111/01/08EQOPP135

Investment Objective and Strategy	Asset Category	Allocation
Equity Growth Fund invests in listed stocks and aims to generate high returns by picking stocks that have growth prospects. It aims to diversify risk by investing in large-cap as well as mid-cap stocks and across multiple sectors. The fund will usually have a high proportion of investments in	Cash and Money Market	0 – 50%
	Equities and Equity-linked instruments	50 – 100%
Returns and Risk		

equities and equity-linked instruments other than in market conditions that warrant diversification into cash and money market. Fund Management Charge. 1.35% p.a.	The returns from the Equity Growth Fund are likely to be high but the risk is also high.
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ii. **Midcap Fund** SFIN: ULIF06824/11/09MIDCAP135

Investment Objective and Strategy	Asset Category	Allocation
Midcap Fund invests in midcap stocks with attractive growth prospects. It aims to diversify risk by investing in large cap as well as in cash and money market investments when required. Fund Management Charge. 1.35% p.a.	Cash and Money Market	0 – 50%
	Mid-cap Stocks	50 – 100%
	Large-cap Stocks	0 – 50%
	Returns and Risk	
	The returns from the Midcap Fund are likely to be high and the risk is also high.	

iii. **Bond Fund** SFIN: ULIF04011/01/08BOND135

Investment Objective and Strategy	Asset Category	Allocation
Bond Fund invests in fixed income and money market investments and aims to generate returns from interest coupons and opportunities offered by changing yield curve. The duration of the underlying portfolio may be high or low depending upon the market conditions. The fund may use derivatives to meet its objective to the extent permitted by the applicable guidelines. Fund Management Charge. 1.35% p.a.	Fixed Income Investments	20– 100%
	Cash and Money Market	0– 80%
	Returns and Risk	
	The returns from the Bond Fund are likely to be moderate and the risk is also moderate.	

iv. **Income Fund** SFIN: ULIF04211/01/08INCOME135

Investment Objective and Strategy	Asset Category	Allocation
Income Fund invests in fixed income and money market investments that carry low or medium market risk with the duration of the underlying portfolio being medium. The fund may use derivatives to meet its objective to the extent permitted by the applicable guidelines. Fund Management Charge. 1.35% p.a.	Fixed Income Investments	25– 100%
	Cash and Money Market	0– 75%
	Returns and Risk	
	The returns from the Income Fund are likely to be related to short-term interest rates and the risk is also low.	

v. **Pure Fund** SFIN: ULIF07205/08/10PURE135

Investment Objective and Strategy	Asset Category	Allocation
Pure Fund invests in Money Market and Equity and Equity linked instruments. The investments are made in those companies that do not belong to certain sectors engaged in activities which are considered harmful for society at large and aims to generate high returns by picking stocks with medium to long term growth prospects. Examples of activities considered harmful to society include gambling, speculative investments, tobacco and alcohol.	Cash and Money Market	0 – 20%
	Equities and Equity-linked instruments.	80 – 100%
	Returns and Risk	
	The expected returns from the Pure Fund are high but the risk is also high	

Fund Management Charge. 1.35% p.a.	
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vi. Aggressive Asset Allocator Fund SFIN: ULIF04811/01/08AGGRESSIVE135

Investment Objective and Strategy	Asset Category	Allocation
Aggressive Asset Allocator fund aims to generate returns by taking asset allocation decisions between money market, fixed income and equity within the specified range. Equity investments would be made with aim to generate high returns by picking stocks that have growth prospects. Fund Management Charge. 1.35% p.a.	Fixed Income	0 – 50%
	Money Market	0 – 50%
	Equity	50 – 100%
	Returns and Risk	
	The possible returns from the Aggressive Asset Allocator Fund are high but the risk is also high.	

vii. Moderate Asset Allocator Fund SFIN: ULIF04911/01/08MODERATE135

Investment Objective and Strategy	Asset Category	Allocation
Moderate Asset Allocator fund aims to generate returns by taking asset allocation decisions between money market, fixed income and equity within the specified range. Equity investments would be made with aim to generate high returns by picking stocks that have growth prospects. Fund Management Charge. 1.35% p.a.	Fixed Income	50 – 100%
	Money Market	0 – 50%
	Equity	0 – 50%
	Returns and Risk	
	The possible returns from the Moderate Asset Allocator Fund are high but the risk is also the high. However, the returns and risks may be lower than Aggressive Asset Allocator fund in view of lower exposure to equity assets.	

viii. Cautious Asset Allocator Fund SFIN:ULIF05011/01/08CAUTIOUS135

Investment Objective and Strategy	Asset Category	Allocation
Cautious Asset Allocator fund aims to generate returns by taking asset allocation decisions between money market, fixed income and equity within the specified range. Equity investments would be made with aim to generate high returns by picking stocks that have growth prospects. Fund Management Charge. 1.35% p.a.	Fixed Income	75 – 100%
	Money Market	0 – 25%
	Equity	0 – 25%
	Returns and Risk	
	The possible returns from the Cautious Asset Allocator Fund are moderate but the risk is also moderate in view of lower exposure to equity assets.	

Discontinued policy fund

As mentioned above, the Discontinued Policy Fund is available only on discontinuance of the policy within the first 5 years of the policy.

Discontinuance Policy Fund ULIF07301/07/10DISCON135

Investment Objective and Strategy	Asset Category	Allocation
The objective of the fund is to invest in a portfolio of money market and Government Securities, to generate minimum return as prescribed by IRDAI from time to time. To keep the volatility of returns low, the fund invests in instruments with minimal market risk, and to minimize the credit risk, the fund invests in money market and highly quality fixed income instruments Fund Management Charge. 0.50% p.a.	Money Market instruments	0 to 40%
	Government Securities	60 to 100%
	Returns and Risk	
	The expected returns from the fund would be low and the risk is also low.	

Note: Fixed Income Investments include Dated Central Government Securities, State Development Loans, miscellaneous GOI Paper like Oil Bonds, UTI bonds, Term Deposit with Banks, Bonds, Debentures, Infrastructure Debt Funds and Asset Backed Securities or any other instrument as notified by IRDAI from time to time.

Equity linked investments are investments in securities which are in the nature of equity instruments out of instruments listed under Section 27 A (1) of Insurance Act, 1938, or in Schedule I of IRDAI (Investments) (Fifth amendment) Regulations, 2013 or as amended from time to time. Currently such instruments are Preference shares, Equity Shares with differential voting rights (DVRs) and convertible debentures of less than 1 year maturity.

We may offer you new unit-linked funds and also modify the existing unit-linked funds, subject to IRDAI approval. We may withdraw one or more unit-linked funds in future. You will be intimated in advance to select a new fund (or funds) for the redirection of your future premiums. We may also withdraw unit-linked funds for current unit holdings. You will be intimated in advance to select a new fund (or funds) to switch your holding from the withdrawn unit-linked fund. We will inform you of changes to this range in our updated InvestmentBasket®, published from time to time and also in our investment reports to policy owners.

b. Units

Each unit-linked fund is divided into number of units of equal value. The value of each unit is called the unit price which is determined on a daily basis. To create cash inflows to the fund, the new units are created at the prevailing unit price. To meet cash outflows, existing units in the fund are realised.

Unit price (Net Asset Value) formula: The Net Asset Value (NAV) will be determined using the market value of assets in accordance with regulatory requirements.

$$\text{NAV} = \frac{\text{Market Value of investments held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation/redemption of Units)}}$$

The NAV calculated as per above formula shall be declared daily in accordance with IRDAI regulations on our website.

c. Market value

We will determine the market value of assets in accordance with regulatory requirements. We reserve the right to suspend unit pricing, for a duration that we consider necessary, if it is not possible for us to value some or all of the assets of a unit-linked fund. The reasons could be one or more of the following reasons:

- illiquidity, closure of stock exchanges, investment markets,
- volatile investment conditions,
- economic or political instability.

Any action taken by us will comply with the IRDAI unit-linked guidelines.

d. Investment guidelines: All segregated funds will be managed in compliance with applicable statutory regulations and guidelines. At present, investments in other than approved securities (including third-party mutual funds beyond 5% of fund) cannot exceed 25%. All funds will also trade in derivatives, invest in third-party funds or engage in short selling to the extent permitted by the applicable regulations.

e. New funds: We will introduce new funds, from time to time, to meet the changing needs of investors, market conditions and regulatory environment. We may also modify the existing funds, subject to IRDAI approval. Similarly, old funds may be withdrawn or merged. We may withdraw unit linked funds for current unit holdings after giving you a reasonable notice, in which case we will ask you to select a new fund (or funds) into which to switch your holding from the withdrawn unit linked fund.

f. Account Statement: We will send you the account statement every year at the policy anniversary.

PART D

POLICY TERMS AND CONDITIONS

The policy's terms and conditions section is part D of your policy document. It includes detailed description of the following:

1. Alteration to sum assured
2. Alteration to premium
3. Direction and redirection of premiums
4. Switching
5. Partial withdrawals
6. Discontinuing your policy
7. Surrender
8. Claims requirements
9. Settlement option
10. Termination of your policy
11. Loans
12. Participation in profits
13. Changes in taxes

1. Alterations to sum assured

We may agree to increase your sum assured subject to satisfying our sum assured limits and underwriting requirements at the time of alteration.

You may request us to reduce your sum assured but not to less than our minimum sum assured requirements corresponding to your single premium.

2. Alterations to premiums

Not applicable

3. Direction and redirection of premiums

The direction of your premiums, which is the allocation of premium, to the unit-linked funds as selected by you at the policy commencement date is shown in the schedule.

Minimum amount of premium direction in any investment fund should be at least 15% of the annual single premium. IDBI Federal Wealthsurance Growth Insurance Plan SP is a single premium plan. Since there are no further premium payments being done, premium redirection is not applicable to this plan.

4. Switching

At any time during the policy term, you may instruct us in writing to switch some or all of your units from one unit-linked fund to other unit-linked fund(s). We will cancel the units in the old fund and allocate units to the new fund(s) to activate the switch.

5. Partial Withdrawals

Partial withdrawals can be made at any time during the policy term after the 5th policy anniversary, if the policy is in force.

The maximum partial withdrawal allowed in a year is 20% of the fund value at the beginning of that year. For instance, if your fund value at the beginning of your 7th policy year is Rs 10,00,000, you can make any number of partial withdrawals that year subject to a maximum cumulative amount of Rs 2,00,000.

- The minimum amount of any partial withdrawal is Rs 10,000.
- The fund value after the partial withdrawal should not be less than Rs 10,000.

If the fund value after partial withdrawals falls below Rs 10,000, either because of a charge or due to a fall in NAV, the policy will continue whilst the fund value remains positive

We will cancel units from the unit-linked funds to the value of each withdrawal according to the proportions that you specify.

In case of a "child policy", partial withdrawals will be allowed only after the insured person attains the age of 18 years.

Even after partial withdrawals, the minimum death benefit will be 105% of the total premiums paid till the date of death.

Reduction in death benefit following a partial withdrawal

In the event of the death of the insured person before attaining the age of 60 years, we will reduce the sum assured by the total of any partial withdrawals made in the 2 years preceding the date of death. We will also reduce the mortality charge corresponding to the reduced sum at risk.

When the insured person attains the age of 60 years, we will reduce the sum assured by the total amount of all partial withdrawals made in the preceding 2 years. And if the death happens after attaining the age of 60 years, we will further reduce the sum assured by the amount of any partial withdrawals made after attaining the age of 60. We will reduce the mortality charge corresponding to the reduced sum at risk.

The partial withdrawals from the investment account shall only be accounted for adjusting the sum assured to be payable on death.

6. Discontinuing your policy

Discontinuing your policy within 5 years of the commencement date

In the first 5 years from the policy commencement date, if the policy owner exercises the option of complete withdrawal/discontinuance of the policy, we will credit the fund value, *less* the discontinuance charge, to the discontinued policy fund and the insurance benefits would cease. The discontinued policy fund is a segregated fund (managed separately by the company) that aims to generate a return by seeking to invest primarily in money market instruments and government securities. Currently, it provides a minimum guaranteed interest rate* of 4% p.a. from the date of discontinuance. This rate can change as per the prevailing regulations. The excess income earned in the discontinued policy fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. We will also recover the fund management charge levied on the discontinued policy fund after ensuring the guaranteed return. At the end of the lock-in period of 5 years from the commencement of the policy, we will terminate the policy and refund the proceeds of the discontinued policy.

*The minimum guaranteed interest rate applicable to the discontinued policy fund shall be declared by IRDAI from time to time. The current minimum guaranteed rate of interest is 4% per annum.

7. Surrender

Your policy will have a lock-in period of 5 years from the date of inception. If the policy is surrendered within the lock in period, a discontinuance charge will be applicable as mentioned under part E - 'Charges for Premium Discontinuance'. We will credit the fund value *less* the discontinuance charge, to the discontinued policy fund and the insurance benefit will cease. At the end of the lock-in period, we will terminate your policy and refund the proceeds of the discontinued policy.

After completion of the 5 year lock-in period you may also surrender your policy at any time and there is no surrender charge; we will pay you the entire fund value as on date of surrender. Once the policy is surrendered, it cannot be revived.

8. Claims requirements

Claims are payable to the policyholder in case of maturity/ survival claims and to the beneficiary (nominee/legal heir) in case of death claim. The following need to be produced in case of a claim:

- The original policy document
- Proof of death in case of a death claim
- A claim discharge form signed by the party to whom the benefits are payable
- Any further documentation or information that we may need before we can process the claim

In exceptional circumstances, we may waive any or all of the above requirements.

We may conduct any investigation that we consider necessary for this purpose.

We urge you to ensure the safe storage of this policy document for a smooth claim settlement.

9. Settlement option

At least 3 months before the maturity date you may opt for a settlement option up to a maximum period of 5 years. This means that you have the option to take maturity proceeds in periodic instalments within a maximum period of 5 years from the date of maturity. The policy will cease on the date of maturity and you will not be entitled for life insurance cover. In case of death of the policyholder during such settlement period, only the available fund value shall be paid.

The policy will participate in the performance of unit-linked funds as chosen by you and fund management charges as applicable will continue to be deducted. No switching and partial withdrawals will be allowed during this period. The instalment amount in any year will be the prevailing fund value divided by the residual number of years of settlement. In the last year of the settlement period, the balance remaining in the fund will be paid off. You may choose from any of the settlement options listed below:

Choice of Settlement period (in years)	Installment paid (expressed as a percentage of Fund Value available at the end of each year during settlement period)				
	Year 1	Year 2	Year 3	Year 4	Year 5
2	50%	100%	-	-	-
3	33%	50%	100%	-	-
4	25%	33%	50%	100%	-
5	20%	25%	33%	50%	100%

However, the entire fund value can be withdrawn any time during the settlement period.

10. Termination of your policy

This policy will terminate in the event of the occurrence any of the following, whichever is earliest:

- upon discontinuance of your policy and payment of the proceeds of the discontinued policy;
- upon payment of the surrender value;
- upon payment of the death benefit;
- upon payment of the maturity benefit at the maturity date or by periodical payments under the settlement option;
- in the case of fraud or misrepresentation, where the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by us in accordance with Section 45 of the Insurance Act, 1938.

11. Loans

No policy loans are available under this policy.

12. Participation in profits

This policy does not participate in the surplus earnings of our policy owners' fund.

13. Changes in taxes

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits investment returns of your policy, then we may pass the same on to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

PART E

CHARGES

This part of the policy document contains **charges under Wealthsure Growth Insurance Plan SP**. It includes detailed description of the following:

1. Charges

- a. Premium allocation charge
- b. Policy administration charge
- c. Mortality charge
- d. Fund management charges
- e. Switching charge
- f. Partial withdrawal charge
- g. Premium discontinuance charge

a. Premium allocation charge

We deduct the premium allocation charge from the premium paid and the balance is proportionately invested in funds that you opt for. We will also deduct Goods & Services tax and cess as applicable to the premium allocation charge.

Premium allocation charge as a percentage of premium is given below:

Premium Allocation Charge	Year 1
% of single premium	0.50%

b. Policy administration charge

We deduct the policy administration charge monthly by cancelling units from your investment account at the beginning of each policy month. The policy administration charge is a percentage of the single premium. We will also deduct Goods & Services tax and cess as applicable to the policy administration charge.

Policy year	First 5 years	Year 6 onwards till the end of the policy term
Premium administration charge as % of single premium	0.10% p.m.	0.05% p.m.

The maximum policy administration charge is Rs.500 per month.

c. Mortality charge

At the beginning of each policy month we will calculate the mortality charge for your policy.

- The mortality charge is =
$$\frac{\text{One-twelfth the mortality rate} \times \text{sum at risk}}{1,000}$$

The mortality rate is determined as per the age (in years) of the life insured at the beginning of the month for which the mortality charge is being calculated.

- For ascertaining the sum at risk, we consider the higher amount between the sum assured and 105% of premium paid. If the higher amount exceeds the fund value, then the excess amount is called sum at risk.
- If your total fund value is higher than both the sum assured and 105% of the total premiums paid, then the sum at risk is nil and we will not deduct any mortality charge.
- We will deduct the mortality charge from the total fund value by cancelling units.

We will also deduct Goods & Services tax and cess as applicable to the mortality charge.
The mortality rates are as given in the following table:

Mortality Charge Rates per Rs 1,000 sum at risk - Age last birthday								
Age	Male	Female	Age	Male	Female	Age	Male	Female
0	4.45	4.45	26	0.99	0.96	52	6.05	4.44
1	3.90	4.45	27	1.00	0.97	53	6.64	4.95
2	2.93	4.45	28	1.02	0.98	54	7.26	5.48
3	2.21	4.45	29	1.03	0.99	55	7.89	6.05
4	1.67	3.90	30	1.06	1.00	56	8.54	6.64
5	1.27	2.93	31	1.08	1.02	57	9.23	7.26
6	0.96	2.21	32	1.12	1.03	58	9.94	7.89
7	0.74	1.67	33	1.16	1.06	59	10.71	8.54
8	0.59	1.27	34	1.22	1.08	60	11.53	9.23
9	0.49	0.96	35	1.28	1.12	61	12.43	9.94
10	0.44	0.74	36	1.36	1.16	62	13.41	10.71
11	0.43	0.59	37	1.45	1.22	63	14.5	11.53
12	0.45	0.49	38	1.55	1.28	64	15.69	12.43
13	0.49	0.44	39	1.67	1.36	65	17.01	13.41
14	0.55	0.43	40	1.80	1.45	66	18.46	14.50
15	0.61	0.45	41	1.96	1.55	67	20.06	15.69
16	0.68	0.49	42	2.14	1.67	68	21.82	17.01
17	0.74	0.55	43	2.35	1.80	69	23.75	18.46
18	0.80	0.61	44	2.59	1.96	70	25.85	20.06
19	0.85	0.68	45	2.87	2.14	71	28.16	21.82
20	0.89	0.74	46	3.20	2.35	72	30.67	23.75
21	0.92	0.80	47	3.57	2.59	73	33.41	25.85
22	0.94	0.85	48	3.98	2.87	74	36.39	28.16
23	0.96	0.89	49	4.44	3.20	75	39.64	30.67
24	0.97	0.92	50	4.95	3.57			
25	0.98	0.94	51	5.48	3.98			

d. Fund management charge

We deduct a fund management charge which is a percentage of the total value of assets held in each unit-linked fund. We will determine the charge for each day by dividing the annual rate by 365 and will deduct this amount from the assets of the unit-linked fund before we calculate the unit price.

Fund management charge is 1.35% per year for each investment fund available.. We will deduct from your investment amount taxes, duties or surcharges of whatever description levied or that may be levied by any statutory authority.

e. Switching charge

There are currently no charges for switching between funds. However, we reserve the right to introduce switching charge of up to Rs 500 per request, with the prior approval of the IRDAI. In case of the introduction of such a charge, we will also deduct Goods & Services tax and cess as applicable to the switching charge.

f. Partial withdrawal charge

There are currently no charges for partial withdrawals. However, we reserve the right to introduce partial withdrawal charge of up to Rs.500 per request, with the prior approval of the IRDAI. In case of the introduction of such a charge, we will also deduct Goods & Services tax and cess as applicable to the partial withdrawal charge.

g. Premium discontinuance charge

In case you discontinue your policy within 5 years from the commencement of the policy, we will credit the fund value less the discontinuance charge to the Discontinued Policy Fund. The premium discontinuance charge will be decided based on the policy year in which the policy is discontinued.

Policy year in which the policy is discontinued	Policy discontinuance charge for Premium of Rs. 25,000	Policy discontinuance charge for premium above Rs. 25,000
1	Lower of 2.0%* (SP or FV) subject to a maximum of Rs 3,000	Lower of 1.0%* (SP or FV) subject to a maximum of Rs 6,000
2	Lower of 1.5%* (SP or FV) subject to a maximum of Rs 2,000	Lower of 0.5%* (SP or FV) subject to a maximum of Rs 5,000
3	Lower of 1.0%* (SP or FV) subject to a maximum of Rs 1,500	Lower of 0.25%* (SP or FV) subject to a maximum of Rs 4,000
4	Lower of 0.5%* (SP or FV) subject to a maximum of Rs 1,000	Lower of 0.10%* (SP or FV) subject to a maximum of Rs 2,000
5 onwards	Nil	Nil

**In the above table SP- denotes single premium and FV – denotes fund value on the date of discontinuance
We will also deduct Goods & Services tax and cess as applicable to the premium discontinuance charge.*

Risk Factors and Disclaimers. This policy is underwritten by us. This is a non-participating unit-linked life insurance plan. IDBI Federal Life Insurance Company Limited, IDBI Federal Wealthsurance Growth Insurance Plan SP, Equity Growth Fund, Mid Cap Fund, Pure Fund, Bond Fund, Income Fund, , Cautious, Moderate and Aggressive Asset Allocator Funds, are only the names of the company, policy and unit-linked funds respectively and do not in any way indicate the quality of the policy, unit-linked funds or their future prospects or returns. The charges mentioned above are applicable to all the unit-linked funds offered at present. We can modify the fund management charge subject to the specified limits and approval of the IRDAI. The value of the unit-linked fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as economic conditions tax rates, etc. affecting the investment portfolio. The premiums paid under unit-linked 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 unit-linked funds and factors influencing the capital markets. The policy owner is responsible for his or her decisions. We reserve the right to recover levies such as Goods & Services tax and cess as applicable levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. UIN: 135L034V02

The past performance of the funds is not indicative of the future performance. Please know the associated risks and the applicable charges from your Insurance Agent or the Intermediary or from this policy document issued by us.

SAMPLE

PART F

GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our policy owners. These are binding on you, and us. We may amend the general terms and conditions with the approval of the IRDAI, where required, for the sake of compliance, good governance, the security of our policy owners, and administrative efficiency. We may also be required by law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our official branches and offices.

a. Nomination

Nomination would be allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer annexure for further details.

b. Assignment and transfer

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure for further details.

c. Endorsements

The terms and conditions of this policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials.

d. Travel, residence and occupation

This policy is free from all restrictions as to travel, residence and occupation unless specifically restricted in the schedule.

e. Procedures for unit-linked policies

The cut off times for determining the applicable unit price for processing transactions as specified by regulation are described in the following table:

Transaction type	Time of transaction advice	Applicable unit price	
Allocations:			
New business premiums	Commencement date of policy after completion of the proposal	As on commencement date	
Renewal premiums:	Day of realisation of cheque or demand draft	Same day	
○ Outstation cheque			
○ Outstation demand draft			
Switches in and associated switch charges	Before 3:00 pm	Same day	
	After 3:00 pm	Next business day	
Redemptions:			
Receipt of valid notification and instructions at our designated office:	Before 3:00 pm	Same day	
	After 3:00 pm	Next business day	
○ Switches out			
○ Partial withdrawals			
○ Surrenders			
○ Deaths			
○ Associated charges			
Maturities	Maturity date	Same day	
Cancellation of units for	Due date of charge	Same day	
			○ Mortality charges
			○ Policy administration charge
○ Miscellaneous charges			

To meet our charges as they fall due, we will cancel units of aggregate value equal to each charge from among the funds in which you hold units. Our current procedure is that charges are recovered proportionately from all the funds in which you hold units. The value of units cancelled in a particular fund will be in the same proportion to the total charge as the

value of units you hold in that fund is to the total value of units that you hold across all specified funds from which charges are to be recovered.

f. Benefit illustrations

The benefit illustrations provided to you by us or by our agents are only illustrative in nature and do not form part of the terms of this policy.

The benefit illustrations provided to you assume certain rates of investment earnings and the calculations of returns and charges are based on those assumed rates and certain other parameters. The assumed rates of investment earnings are not guaranteed and are not an indication of what future investment returns might be.

g. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or super ceded 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 or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

h. Fraud and Misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Please refer Annexure for further details.

i. Rebating

Section 41 of the Insurance Act, 1938 reads:

The Insurance Act, 1938 prohibits an agent or any other person from passing any portion of his commission to the customer, whether as incentive or rebate of premium. Section 41 of the Act states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a policy, accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- (2) Any person making default in complying with the provisions of this Section shall be liable for a penalty which may extend to ten lakh rupees.

j. Currency and place of payment

Indian Rupee is the currency of this policy.

We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

k. Loss of policy document

If the policy document is lost then we will, pursuant to a written request duly signed by you addressed to our registered office and upon being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document.

l. Governing law and jurisdiction

Indian law shall govern this policy and the relationship between you and us. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

PART G

GRIVEANCES

1. Notices

All notices meant for us whether under this policy or otherwise, must be in writing and delivered to us at the address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

2. Grievances

In case you have any query, request or complaint/grievance, you may approach our office at the following address:

Manager-Customer & Sales Support
IDBI Federal Life Insurance Co Ltd
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg,
Lower Parel – East,
Mumbai 400 013

Contact No: Toll free No - 1800 209 0502

Email ID: support@idbifederal.com

2.1 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Chief Operations Officer
IDBI Federal Life Insurance Co Ltd
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg,
Lower Parel – East)
Mumbai 400 013

Contact No: 022 6735 8200

Email ID: grievance@idbifederal.com

2.2 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 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
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli
Hyderabad – 500 032, Telangana
Ph No: 91- 40 – 20204000

2.3 In case you are not satisfied with the decision/resolution of IRDAI, you may approach the Insurance Ombudsman at the address given below

Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@ecoi.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>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@ecoi.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@ecoi.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018.</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>

<p>Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@ecoi.co.in</p>	State of Delhi
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@ecoi.co.in</p>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
<p>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@ecoi.co.in</p>	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<p>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@ecoi.co.in</p>	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@ecoi.co.in</p>	State of Rajasthan.
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in</p>	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road,</p>	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich,

Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in	Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in	States of 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, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@ecoi.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamlia, 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@ecoi.co.in	States of Bihar and Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@ecoi.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

2.4 The Ombudsman shall receive and consider complaints or disputes relating to—

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the life insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

2.5 Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

2.6 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of

the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

2.7 No complaint to the Insurance Ombudsman shall lie unless—

- (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant .

2.8 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We 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.
10. Before refusing to act upon endorsement, we will record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority shall be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of 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.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.

Annexure B

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 from time to time. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will 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 Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of the Company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - 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 Company to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 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 (MWP Act) applies or has at any time applied except where before or after 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

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.

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 from time to time 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 policy

whichever 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 policy

whichever is later.

For this, we will 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 Company or to induce the Company 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. We will not 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 Company. 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 Company will 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 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 Company. The onus is on the Company to show that if the Company 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 it 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.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.

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