

GENERAL

In this contract, “you” or “your” will refer to the Policyholder of this Policy, “Member” will refer to Member Insured under this Policy and “we”, “us”, “our”, “insurer” “BSLI” or “the company” will refer to Birla Sun Life Insurance Company Limited, or any of its successors.

Please read this Policy document carefully.

Free Look Period

You have the option to cancel the Policy within 15 calendar days from receipt of Policy by giving us, in writing, the reason for objection. In such a case, we will cancel the Policy and return all premiums paid by you, provided:

- Written notice for cancellation, together with the original Policy has been received by us; and
- We have not received any claim intimation.

DEFINITIONS

“**IRDA**” means the Insurance Regulatory and Development Authority.

“**Policy**” means the Group Asset Assure Policy taken by the Policyholder for providing Coverage to its Members.

“**Policy Issue Date**” means the date on which this Policy is issued by the company.

“**Policy Effective Date**” means the date on which your rights and benefits under this Policy begin, as shown in your Policy Information.

“**Age**” means that age at last birthday, in completed years attained as on the Coverage Effective Date.

“**Member Data List**” means list having names of Members Insured, Age, installment premium, Coverage term, Coverage Expiry Date, Single/Joint life coverage and sum assured.

“**Member Insured**” means a member admitted to the benefits under the Policy, for whom complete data and premium is received and risk is accepted by BSLI and whose Coverage is in effect

“**Asset Assure Policy Schedule (AAPS)**” means table of factors to compute the applicable sum assured for each Coverage Year. These factors are according to interest rate and characteristics of loan/saving scheme for each member and shown in the Certificate of Insurance.

“**Certificate of Insurance (COI)**” means statement evidencing the Coverage of the Member under the Policy, subject to the terms and conditions of the Policy.

“**Coverage**” means the death/total and permanent disability benefit payable in respect of member under the Policy.

“**Coverage Effective Date**” means the date on which the Coverage in respect of a Member commences.

“**Coverage Term**” in respect of any Member means the number of years specified by the Policyholder at the time of effecting the Coverage on the life of the Member.

“**Coverage Year**” means a period of twelve months from Coverage Effective Date. Subsequent Coverage Year commences at the end of the previous Coverage Year.

“**Total and Permanent Disability**” means that due to illness, disease, injury or surgical operations the member is totally and permanently unable, even with reasonable training, rehabilitation and/or job accommodation to engage in gainful employment in any occupation whatsoever. It also includes the loss of both arms or both legs, or one arm and one leg, or of both eyes. This disability should last for a continuous period of at least 180 days before being eligible for total and permanent disability benefits. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.

POLICY PROVISIONS

Policy Premium

Your Member Data List shows the Policy premium payable under this Policy.

Subject to the Grace period/Lapse/Revival provision, we must receive each installment premium on or before its due date in order for the Coverage to remain in effect regardless of receipt of renewal notice from our side.

The installment premium will equal the annual Policy premium shown in the Member Data List multiplied by a modal factor of 1.000 for annual mode, 0.520 for semi-annual mode, 0.265 for quarterly mode and 0.090 for monthly mode.

Premium payable under the Coverage shall be calculated for the Member according to the age, gender and term from the Premium Rate Table Annexure-1 plus non standard extra premium (if any) and service tax and levies as applicable. BSLI shall have the right to change the Premium Rates for new Members by providing a notice of thirty days in advance. In case BSLI and Policyholder do not reach an agreement on change in Premium Rates, the Policyholder have option to stop the further enrolment under the policy or shall give notice of thirty days to

terminate the contract in which case policy will be terminated and surrender benefit if any will be paid.

Grace period/Lapse/Revival

If the installment premium in respect of a Member is not paid by the due date, you will be given a grace period of 30 days during which time, the Coverage under the Policy will continue.

If we do not receive the entire installment premium by the end of the grace period then

- For 5-Pay policies, that have paid premiums for at least two full policy years, the policy will continue on a reduced paid up basis
- For Regular Pay policies and 5-Pay policies that have not completed two full policy years, the policy will lapse and risk coverage cease.

. You will then be given two years period from the first unpaid installment premium due date to revive the Coverage.

To revive the Coverage, you must pay all due and unpaid installment premiums with interest till the date of actual payment as per then administrative rules of the company and provide us with the evidence of insurability satisfactory to us for respective Member under the Policy. The effective date of the revival is when these requirements are met and approved by us, at our sole discretion.

No benefit shall be payable by us with respect to a Member for an insured event occurring while the Coverage is lapsed and prior to the effective date of the revival.

For policies continuing on a reduced paid up basis (RPU basis), the RPU sum assured will be determined on the basis of the surrender value as on the due date of the first unpaid premium, the attained age of the life insured, and the single premium rates

Adding a Member

A new Member can be added to this Policy subject to our then current new business administration rules and us receiving satisfactory evidence of insurability with respect to the new Member.

The Coverage Effective Date for the new Member will be date coinciding with or immediately following the date all of the following requirements are met:

- We approve at our absolute discretion the addition of the new Member subject to satisfactory evidence of insurability; and
- The installment premium is paid in full.

BSLI can discontinue addition of new Members by giving a 30 days notice to Policyholder of this effect.

Continuation of Coverage

The Member has the option to continue the Coverage for the unexpired Coverage Term in case of prepayment of the loan or foreclosure of the saving scheme; provided all the premiums have been paid and the Member provide request of continuance of Coverage to the Policyholder. If he/she does not opt for continuation, the Coverage will cease from date of repayment/foreclosure of the loan/saving scheme and surrender benefit if any will be paid.

Member has the option to continue their coverage in the event the master policyholder has surrendered the policy.

Policy Loan

This Policy does not offer Policy loan facility.

Termination of Coverage

Coverage will terminate at the earliest of:

- the date on which the revival period ends;
- the Coverage Term expiry date mentioned in Member Data List;
- the date of we accept surrender request by the Member;
- the date of death of member or the date on which the Total and Permanent Disability benefit is paid to the member.
- the date of prepayment/foreclosure of loan/saving scheme, subject to the continuation of Coverage provision.

The policyholder can terminate the policy anytime after the inception of the policy with a 30 day notice. When the policyholder exercises the option to terminate the policy the scheme would be discontinued for both existing and new members (except for those members that choose to continue their cover). Surrender benefit as defined above will be paid. BSLI or the policyholder can discontinue addition of new members to the policy by giving 30 days prior written notice. However, the policy and cover of existing members will continue.

BENEFIT PROVISIONS

Each Member will be covered for following benefits:

Death Benefit– In the event of death of the Member, the sum assured computed as per the AAPS will be paid.

Total and Permanent Disability Benefit–In the event the member is diagnosed with Total and Permanent Disability (as defined in the policy document), the sum assured computed as per the AAPS will be paid.

The benefit is payable irrespective of the loan outstanding of the Member in the Policyholders records and is restricted to the sum assured computed or as per AAPS for the particular Coverage Year in which the insured event occurs.

Waiting Period

In case of non-accidental death, a waiting period of 45 days is applicable for a Member who has not undergone medical examination, starting from the Coverage Effective Date or effective date of revival.

Surrender Benefit

Surrender Benefit for the Coverage with single premium, and 5 pay premium paying term will be paid after expiry of premium paying term and if all the due premiums for the Policy have been received.

A surrender benefit calculated as per the following formula shall be payable to you

$$70\% \times \text{Premiums Received} \times \frac{\text{Outstanding Term}}{\text{Policy Term}} \times \frac{\text{Sum Assured at surrender}}{\text{Sum Assured at issue}}$$

Maturity Benefit

The Policy does not offer any Maturity or survival benefit

GENERAL PROVISIONS**Contract**

Your contract includes this Policy document; the application for the Coverage and any amendments agreed upon in writing after the Policy is issued. The contract also includes Member Data List, Certificate of Insurance, declarations given by the Policyholder and Members Insured, any medical report form 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.

Exclusion:**Suicide**

We will refund 80% of the premiums paid to date (excluding service tax) in the event the member dies by suicide, whether medically sane or insane, within one year after the coverage issue date. In case member dies by suicide, whether medically sane or insane within one year of the reinstatement date of the policy we shall pay the higher of surrender value as on the date of death or 80% of premiums paid to date.

Total and Permanent Disability benefit:

The member will not be entitled to any benefits for any disability directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self inflicted injury, whether the member is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
- Committing an assault, a criminal offence, an illegal activity or any breach of law.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than the member.
- Inhaling any gas or fumes, except accidentally or accidentally in the course of duty.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes.

Claim Procedures

The Policyholder should notify BSLI, in writing, of the claim with proof of claim to the 'Claims Department' at the registered office of the BSLI within thirty days from the date on which claim arises.

Documents required to settle a claim are:

- Certificate of Insurance, issued at the inception of the Coverage
- Copy of Death Certificate of the Member duly attested by Policyholder
- Death claim form dully filled by Policyholder
- Claimant's statement to be filled by the nominee of the Member
- Medical Attendant Certificate (along with attested copies of all Medical Reports, Discharge Summary duly attested by the Policyholder)
- Employer's Certificate, if applicable
- Copy of standard age proof of deceased Member (if retained by the Policyholder at inception, duly attested by the Policy holder)

In case of Unnatural / Accidental Death following additional requirements shall be called for, copies of which need to be attested with seal and signature of the Policyholder.

- First Information Report

- Post Mortem Report
- Final Police Inquest Report

Documents required settling a Total and Permanent Disability claim are:

- Claimant's Statement
- Medical Statement from attending Doctor
- Continuous Disability Statement

BSLI may request additional information or requirement to support a proof of claim along with proof of death/disability. If the information or requirements are not provided, benefits will not be payable till such information or requirements are received. However, BSLI may waive any requirement in its sole discretion on such terms and conditions, as it deems appropriate.

Currency and Place of Payment

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

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

Underwriting and Place of Medical Examination

The Eligible Member has to complete the requirements necessary for the underwriting process within prescribed timelines set by BSLI.

The cost of required medical tests will be borne by the BSLI if all the medical tests are carried out through our empanelled medical service providers.

Nomination

The Member may at any time during the Policy term, nominate a person or persons as per section 39 of the Insurance Act 1938 to receive the benefit payable under the policy if the Member dies.

We shall pay the benefits under the policy to the Group Policyholder to the extent of outstanding loan amount and the balance if any shall be paid to the nominee as chosen by the Member.

We will not recognize a nomination unless we receive nominee details along with the claim forms. We will not express any opinion on the validity or legality of the nomination.

If there is no nominee or nominee is not alive at the time of death of the member then the legal heir/s of the deceased member as per the court directions shall be the beneficiaries.

Assignment

This Policy cannot be assigned.

Misstatement of Age or Gender

If the gender and/or date of birth of the Member has been misstated and higher premium should have been paid, the shortfall in premium will be due immediately to the company together with interest since due date of shortfall as per then administrative rules of the company. If the misstatement of age or gender results in a lower premium, then we will refund the excess premiums paid without interest.

If at the correct age, the Member was not insurable under this Policy according to our requirements, we reserve the right to pay the surrender value, if any and terminate the policy.

Taxation

The income tax benefits on your Policy would be as per the 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;
- recover levies, taxes, cesses and duties including but not limited to service tax from you or adjust the same from the amounts paid by you or accrued or payable to you under the Policy.

Validity and Non-Disclosure

This Policy is issued in utmost good faith based on the declarations and statements made by you/Member and we cannot be held responsible in any manner for any action taken by us based on these declarations and statements.

You and the Member under this Policy have an obligation to disclose every fact material to our assessment of the risk of issuing, reviving or reinstating this Policy. Failure to disclose or misrepresentation of a material fact will allow us to terminate the contract ab initio forfeit the premiums paid and/or deny the claim, subject to the provisions of Section 45 of the Insurance Act, 1938.

Section 45 of the Insurance Act, 1938

As per Section 45, no Policy of life insurance effected after the coming into force of this act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the Life Insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if s/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 that the age of the Life Insured was incorrectly stated in the application.

Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit, One India Bulls Centre, Tower 1, 15th & 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 or call on our toll free no. 1-800-270-7000 or email us at grouphelpline@birlasunlife.com

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

Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of our Company you may approach the Insurance Ombudsman located nearest to you (refer to the Appendix I or our website www.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;

- Non-receipt of your Policy document.
- 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;
- If it is not simultaneously under any litigation.

Risk Factors and Disclaimers

Birla Sun Life Insurance Company Limited (BSLI) underwrites this Policy. This is a non-participating traditional life insurance plan. All terms & conditions are fully guaranteed during the Policy term. BSLI reserves the right to recover levies such as service tax and education cess levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefits are subject to changes in the tax laws.

NOT WITHSTANDING 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) OR AS MAY BE NECESSARY UNDER A JUDGMENT OR ORDER OF A COURT OF LAW.