

Aditya Birla Sun Life Insurance

ABSLI Platinum Gain Plan

A Unit Linked Non-Participating Individual Life Insurance Savings Plan

POLICY CONTRACT

PART B – DEFINITIONS

GENERAL

The Company may amend or place endorsement/s to this Policy from time to time for any changes agreed to by the Policyholder and the Company, and any such amendments or endorsement/s will form part of this Policy.

In this Policy, the words or terms below that appear in initial capitals will have the specific meaning assigned to them below. These defined words or terms will, where appropriate to the context, be read so that the singular includes the plural, and the masculine includes the feminine.

Any capitalized term used and not defined herein shall have the same meaning as is ascribed to them under the Rider Terms and Conditions, if the Rider has been provided for and is in force under the Policy. In case of any common terms in the Rider Terms and Conditions and this Policy, for the purpose of this Policy the meaning ascribed to such terms in this Policy shall prevail. This is a Unit Linked Life Insurance Policy. The actual payment of benefits under this Policy will vary based on the actual performance of the Segregated Funds offered under this Policy and as selected by You.

Please read this Policy document carefully.

IRDAI PRIOR APPROVAL

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

1. **“Act”** refers to the Insurance Act 1938 as amended from time to time and shall include the Insurance Laws (Amendment) Act 2015.
2. **“Age”** refers to age of the Life Insured as on the last birthday in completed years attained as on the Policy Issue Date or on the previous Policy Anniversary, as the case may be.
3. **“Appointee”** is the person who is appointed by You and as named in the Policy Schedule, who is authorized to receive benefits under the Policy on behalf of the Nominee(s), in cases where the Nominee is less than Age 18 on the date of claim payment.
4. **“Annualized Premium”** is the amount specified in the Policy Schedule and means Instalment Premium amount payable in a Policy Year, excluding any rider premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.
5. **“Assignee”** means the person to whom the rights and benefits are transferred by virtue of an assignment.
6. **“Assignment”** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
7. **“Business Day”** means days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade or any day declared by the IRDAI as a business day.
8. **“Charges”** means or refers to the charges as detailed in Policy Charges section of Part E of this policy specified in Part E of this Policy.
9. **“Claimant”** means You, Life Insured (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim.
10. **“Date of Commencement of Risk”** is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under this Policy.
11. **“Date of Discontinuance”** means the date on which We receive a written intimation from You about the Surrender of the Policy or on expiry of the Grace Period, whichever is earlier.
12. **“Death Benefit”** means the benefit payable on death of the Life Insured as specified in Part C of this Policy.

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13. **"Discontinuance"** means the state of the Policy arising out of the Surrender of the Policy or on non-payment of the Instalment Premium due before the expiry of the Grace Period.
14. **"Discontinuance/Surrender Charge"** means a charge levied by Us on the Discontinuance or Surrender of the Policy in accordance with the rates as specified in Clause 5 of Part E of this Policy.
15. **"Free-Look Period"** means the period during which, subject to Clause 1 of Part D, You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing.
16. **"Force Majeure Event"** means an event by which performance of any of Our obligations is prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control, during continuance whereof the performance of Our obligations under this Policy shall remain wholly or partially suspended.
17. **"Funds"** means the segregated unit linked funds established and managed by Us in accordance with Part E of this Policy.
18. **"Fund Management Charge"** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
19. **"Fund Value"** is equal to the number of Units pertaining to Annualized Premiums allocated to the Segregated Fund(s) chosen by You multiplied by the respective NAV of those Segregated Fund(s).
20. **"Grace Period"** means the time granted by Us from the due date for the payments of Instalment Premium, without any penalty or late fee, during which time the risk cover under the Policy is considered to be in-force without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of Instalment Premium for monthly premium payment mode is fifteen (15) days and thirty (30) days for all other modes.
21. **"Instalment Premium"** is the premium as payable by You during the Premium Payment Term for a Limited Pay/Regular Pay Policy on the due dates in a Policy Year, as specified in the Policy Schedule for effecting and continuing risk cover under this Policy.
22. **"IRDAI"** or **"Authority"** means the Insurance Regulatory and Development Authority of India.
23. **"Life Insured"** is the person named in the Policy Schedule, on whose life the Policy is effected.
24. **"Limited Pay"** is where the Premium Payment Term is more than one year, however, lesser than the Policy Term.
25. **"Linked Discontinuance Policy Fund"** means the Segregated Fund that is set aside and is constituted by the Fund Value of all policies discontinued during the Lock-In Period. The Linked Discontinued Policy Fund is invested and on which a minimum guaranteed interest rate of 4% per annum (or as mandated by the IRDAI from time to time) is payable by Us.
26. **"Lock-In Period"** means the period of five (5) consecutive Policy Years from the Policy Issue Date during which period the proceeds of the policies cannot be paid by the Us to the Policyholder or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
27. **"Loyalty Additions"** means the additional Units added to the Fund Value in accordance with Section 2 of Part C.
28. **"Major"** is a person who is aged 18 years and above.
29. **"Maturity Date"** is the date specified in the Policy Schedule on which the Policy Term expires.
30. **"Maturity Benefit"** means the benefit as specified in Part C in the Policy which is payable on the Policy Maturity Date.
31. **"Minor"** is a person who has not completed 18 years of Age.
32. **"Mortality Charge"** means a charge levied by Us on a sum at risk basis for providing life insurance cover to the Life Insured during the Policy Term. The Mortality Charge is deducted from the Fund Value at the beginning of each Policy Month on the basis of his/her Attained Age in accordance with the rates as specified in Part E of the Policy.
33. **"Monthly Processing Date"** means the date which corresponds numerically with the Policy Issue Date in every calendar month.
34. **"Net Asset Value"** or **"NAV"** or **"Unit Price"** means the price in accordance with Part E of this Policy at which We allocate or redeem Units in each of the Funds on that day.
35. **"Nomination"** is the process of nominating a person who is named as "Nominee" in the proposal/application form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

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36. **"Nominee"** is the person who is nominated by You in accordance with Part F and whose name is mentioned in the Policy Schedule, to receive the Death Benefit under this Policy. Nomination can only be effected if You are also the Life Insured under the Policy.
37. **"Partial Withdrawal"** means a withdrawal of Units from the Fund Value in accordance with Part D of the Policy .
38. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us.
39. **"Policyholder"** or **"You"** or **"Your"** means the owner of the Policy at any point of time.
40. **"Policy Anniversary"** means the date which corresponds numerically with the Policy Issue Date in every calendar year until the Maturity Date.
41. **"Policy Issue Date"** is the date specified in the Policy Schedule on which this Policy is issued, and Your rights, benefits and risk cover begin under the Policy.
42. **"Policy Month"** is the period of one calendar month from the Monthly Processing Date.
43. **"Policy Schedule"** means the policy schedule and any annexures, tables, and/or endorsements attached to it from time to time and forming part of the Policy.
44. **"Policy Term"** means the number of Policy Years as specified in the Policy Schedule for which the Policy is in-force, commencing from the Policy Issue Date and ending on the Maturity Date.
45. **"Policy Year"** is the period of twelve calendar months from the Policy Anniversary.
46. **"Premium Allocation Charge"** means a charge, if any, as specified in Part E which is levied by Us and calculated as a percentage of the Annualized Premium and deducted from the Annualized Premium received by Us before the same is invested in the Segregated Funds.
47. **"Premium Band"** means the band of premium applied to the Policy as specified in the Policy Schedule.
48. **"Premium Payment Term"** means the period specified in the Policy Schedule during which the Instalment Premium is payable.
49. **"Proceeds of the Discontinued Policy"** means the Fund Value as on the date the Policy was discontinued, after addition of interest. The income earned in the Linked Discontinued Policy Fund (less a Fund Management Charge of 0.50% pa) will be subject to minimum guaranteed interest rate (currently 4% pa).
50. **"Proposal Form"** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy.
51. **"Reduced Paid-up Policy"** means the Policy under which the due Instalment Premiums have been discontinued after the completion of the Lock-In Period.
52. **"Reduced Paid-up Sum Assured"** means the amount equal to the Sum Assured multiplied by the total number of Instalment Premiums received by Us divided by the original number of Instalment Premiums payable by You under this Policy.
53. **"Regular Pay"** is where the Premium Payment Term is the same as the Policy Term.
54. **"Revival"** means restoration of the policy, which was discontinued due to the non-payment of Instalment Premium, by the Company with all the benefits mentioned in the Policy document, with or without Rider benefits if any, upon the receipt of all the Instalment Premiums due and other charges or late fee if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Our Board approved Underwriting policy.
55. **"Revival Period"** means a period of 3 (Three) consecutive years from the due date of first unpaid Instalment Premium, during which period You will be entitled to revive the Policy discontinued due to non-payment of Instalment Premium.
56. **"Segregated Funds"** means each of the separately identifiable segregated unit linked funds established and managed by Us for unit linked business and as specified in Part of E of this Policy .

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57. **"Sum Assured"** is the amount specified in the Policy Schedule that is used to calculate the Death Benefit that is guaranteed to be paid on the death of the Life Insured subject to the terms and conditions of the Policy.
58. **"Surrender"** means complete withdrawal of the Policy by the Policyholder thereby resulting in termination of the Policy.
59. **"Systematic Withdrawal Facility"** means the automated partial withdrawal facility as mentioned in Part D.
60. **"Total Premiums Paid"** means total of all the Annualized Premiums received.
61. **"Unit"** is a specific portion, or a part of the underlying Segregated Fund to determine the Unit Price.
62. **"Unit Price"** is the Net Asset Value (NAV) per Unit of the Fund.
63. **"Vesting"** means the transfer of Policy benefits to the Life Insured on becoming a Major in case the Policy is issued to a Life Insured who is a Minor.
64. **"Valuation Date"** means every Business Day on which We value the assets to which each of the Segregated Funds is referenced for the purpose of declaring the NAV.
65. **"We" or "Our" or "Company"** means Aditya Birla Sun Life Insurance Company Limited.
66. **"Wealth Boosters"** means the additional Units added to the Fund Value in accordance with Section 3 of Part C.

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Ver 1/Jun/2024

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SAMPLE

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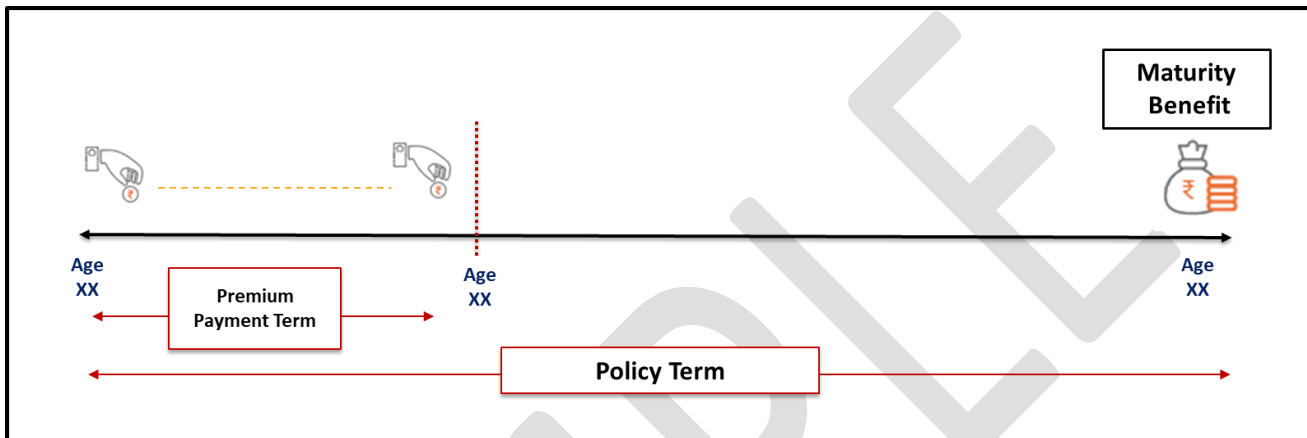
KEY FEATURE DOCUMENT

Congratulations on your purchase. ABSLI Platinum Gain Plan UIN: 109L142V01 offers you the following benefits.



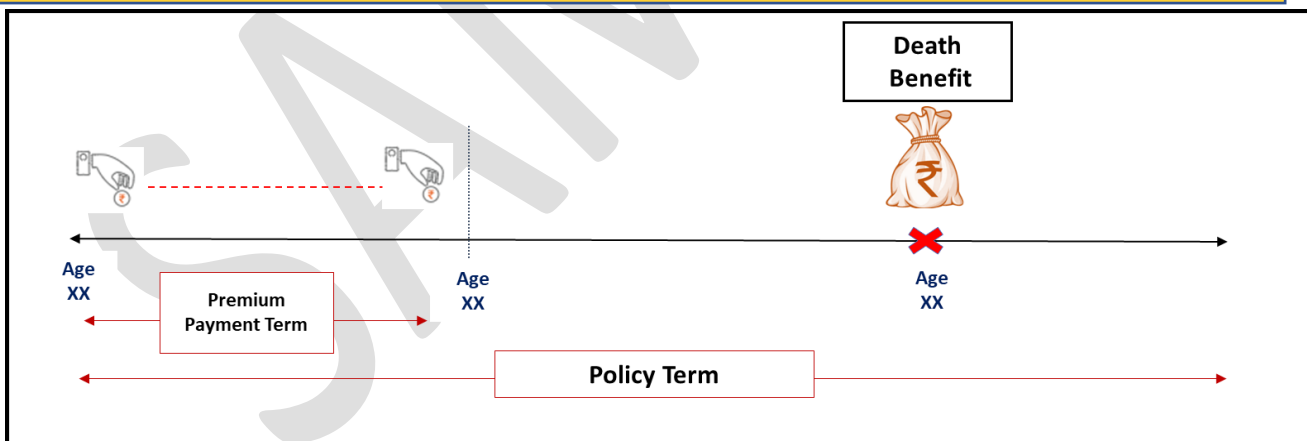
MATURITY BENEFIT

Payable on survival of Life Assured at the end of Policy Term



DEATH BENEFIT

On death of Life Assured, higher of Fund value and Sum Assured will be paid to the nominee.



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FLEXIBILITIES



SWITCHING



PARTIAL WITHDRAWAL



PREMIUM RE-DIRECTION



PREMIUM REDUCTION



CHANGE IN PPT



SETTLEMENT OPTION



SYSTEMATIC WITHDRAWAL FACILITY



SURRENDER

4

SURRENDER/NON-PAYMENT OF PREMIUMS

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

If we do not receive the entire due instalment premium by the end of the grace period, the following provisions will apply:

i. **Discontinuance of the policy during the first five policy years**

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium anytime during the first five policy years, the policy fund value after deducting the applicable discontinuance charges as below shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.

ii. **Discontinuance of the policy after completion of five policy years**

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid-up policy with the paid-up sum assured.

Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.

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PART C – POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. POLICY BENEFIT PROVISIONS

a. **Death Benefit**

In the event of death of the Life Insured during the Policy Term, provided that the Policy is in force, We shall pay the highest of the following to the Claimant:

- a) the Sum Assured (reduced by partial withdrawals made during the two years immediately preceding the date of death of the Life Insured, if any)
- b) Fund Value as on the date of intimation death of the Life Insured
- c) 105% of the Total Annualized Premiums received by Us till the date of death of the Life Insured (reduced by all partial withdrawals, if any made during the two years' period immediately preceding the death of the Life Insured, if any)

Any charges other than Fund Management Charges recovered, as specified under Part E of this Policy, subsequent to the date of death of the Life Insured, shall be added back to the Fund Value as on the date of intimation of death.

Where, Sum Assured is 7 times or 10 times of the Annualized Premium, as chosen by the Policyholder.

If the Sum Assured chosen is 7 or 10 times the Annualized Premium, the death benefit after partial withdrawals shall never be less than Annualized Premium multiplied by 7 or 10 times.

In case the Policy is issued on a minor life, the Policy will vest after attainment of majority of the Life Insured.

If the Policy is in Discontinuance status-

Where the Company has transferred the Fund Value net of Discontinuance Charges to the Linked Discontinued Policy Fund, the policy proceeds i.e, the value of Linked Discontinued Policy Fund will be immediately released and paid upon the death of the Life Insured.

b. **Maturity Benefit**

On Maturity Date, if the Life Insured is alive and Policy is in force or is a Reduced Paid-up Policy, We shall pay Fund Value as on the Maturity Date to You, unless You have opted for the settlement option. In case You have opted settlement option, provisions under Clause 5 of Part D shall apply.

In case the Maturity Date is not on Business Day, then the NAV of next Business Day will be applicable.

2. **Loyalty Additions**

- a) Loyalty Additions are additional Units added to the Fund(s) which shall be credited only if the Life Insured is alive and all due Instalment Premiums have been received by Us. No Loyalty Additions will be added if the Policy is a Reduced Paid-up Policy or in Discontinuance mode.
- b) Loyalty Additions shall be added starting from the end of 6th or 11th Policy Year as specified in the table below and shall be credited as a percentage of Fund Value at the end of each Policy Year thereafter till the end of Policy Term. The additional Units shall be credited in different Funds in proportion of the Fund Value on the due date of addition of Loyalty Additions.

Premium Band	Loyalty Additions
Band 1 (Annualized Premium Rs. 2,00,000 to less than Rs. 5,00,000)	Loyalty Additions is added at the end of every policy year starting from year 11. 0.10% of Fund Value shall be added in the form of additional units in the Fund Value as the Loyalty Addition at the end of year 11. The Loyalty Additions increase by 0.05% every year thereafter till the end of policy term.

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Band 2 (Annualized Premium Rs. 5,00,000 to less than Rs. 25,00,000)	Loyalty Additions is added at the end of every policy year starting from year 6. 0.10% of Fund Value shall be added in the form of additional units in the Fund Value as the Loyalty Addition at the end of year 6. The Loyalty Additions increase by 0.05% every year thereafter till the end of policy term.
Band 3 (Annualized Premium is greater than or equal to Rs. 25,00,000)	Loyalty Additions is added at the end of every policy year starting from year 6. 0.20% of Fund Value shall be added in the form of additional units in the Fund Value as the Loyalty Addition at the end of year 6. The Loyalty Additions increase by 0.05% every year thereafter till the end of policy term.

- In case of revival of Policy, Loyalty Addition for previous years will be added based on the Fund Value at the time when the Loyalty Addition were originally due.
- In case Premium reduction option is exercised, Loyalty Addition post Premium reduction will be credited in a similar manner as mentioned above, i.e. according to the Premium band in which the reduced Instalment Premium falls.

3. Wealth Boosters

- Wealth Booster are additional Units added to the Fund(s) which shall be credited only if the Life Insured is alive and all due Instalment Premiums have been received by Us. No Wealth Boosters will be added if the Policy is a Reduced Paid-up Policy or in Discontinuance mode.
- Wealth Boosters shall be added starting from the end of 10th Policy Year as specified in the table below and shall be credited as a percentage of Fund Value at the end of every 5 Policy Year thereafter till the end of Policy Term. The additional Units shall be credited in different Funds in proportion of the Fund Value on the due date of addition of Wealth Boosters.

Wealth Boosters will be calculated as a percentage of Fund Value as given below:

Premium Band	Wealth Boosters
Band 1 (Annualized Premium Rs. 2,00,000 to less than Rs. 5,00,000)	2%
Band 2 (Annualized Premium Rs. 5,00,000 to less than Rs. 25,00,000)	3%
Band 3 (Annualized Premium is greater than or equal to Rs. 25,00,000)	4%

- In case of revival of Policy, the Wealth Boosters for previous years will be paid based on the Fund Value at the time when the Wealth Boosters were originally due.
- In case Premium reduction option is exercised, Wealth Boosters post Premium reduction will be credited in a similar manner as mentioned above, i.e. according to the Premium band in which the reduced Instalment Premium falls.

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4. Return of Mortality Charge & Premium Allocation Charge:

- a) On Maturity Date, if the Life Insured is alive and all due Instalment Premiums have been received by Us, We will add an amount equal to the total Mortality Charge & Premium Allocation Charge deducted during the entire Policy Term to the Fund Value by providing additional Units at the then prevailing NAV.
- b) As return of Mortality Charge & Premium Allocation Charge is a part of the Maturity Benefit, return of Mortality Charge & Premium Allocation Charge will not be allowed if the Policy has been surrendered, discontinued or is a Reduced Paid-up Policy.
- c) In case You opt for maturity payout through settlement option, the Units obtained through return of Mortality Charge & Premium Allocation Charge would be treated the same as the Units in Policy otherwise.
- d) Return of Mortality Charge & Premium Allocation Charge will be excluding any extra Mortality Charge & or any applicable taxes, cesses and levies on the Mortality Charge & Premium Allocation Charge deducted, as per prevailing tax laws.

5. **Risk Coverage for Minors and Vesting on Attaining Majority**

The Date of Commencement of Risk, where Life Insured is a Minor, will commence from the Policy Issue Date, and the Policy will automatically Vest on Minor attaining Age 18 years.

On the Life Insured attaining the Age 18 years, We will require all the requisite information, including his/her address, contact details, bank account details, and other documents as may be specified by Us from time to time to enable Us to pay the benefits under this Policy.

6. **Grace Period**

If the Instalment Premium is not received by Us by the due dates specified in the Policy Schedule, You will be given a Grace Period of 30 days (15 days in case the premium paying mode is monthly) to make the payment of due Instalment Premium(s), during which time all the benefits will continue inclusive of the risk cover and deduction of charges under the Policy will continue to remain in force.

7. **Premium Reduction**

- After the Lock-in Period, provided the Policy is in force, You have an option to decrease the Premium upto 50% of the original Annualized Premium subject to the minimum Instalment Premium limit as approved by the Authority under this product. An intimation should be given to Us 15 days prior to the Premium due date in case You wish to opt for such premium reduction.
- The Sum Assured under the Policy will also be reduced proportionately and all the applicable charges will be deducted accordingly.
- This option may be exercised only once during the Policy Term and once reduced; the Instalment Premium cannot be subsequently increased.
- Charges and the benefits shall be applicable as per the new reduced Sum Assured and new reduced Premium, wherever applicable.
- The attached Rider to the policy (if any) shall lapse if this option is exercised.

• **POLICY VALUE PROVISIONS**

a. **Policy Premium**

Your Policy Schedule specifies the Annualized Premium payable in a Policy Year, the Premium Paying Mode, the Instalment Premium, Premium Band and its due dates, as applicable. Subject to the Policy Discontinuance and Revival provisions, We must receive Instalment Premiums in full as and when due in order for this Policy to be valid and remain in force.

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b. Premium Allocation

The Instalment Premiums are allocated net of applicable Charges to the Segregated Funds in force under the Policy, Investment Option in force under the Policy, and the percentage of Instalment Premiums chosen by You at inception in accordance with the Fund/s and 'Allocation' percentage (%) chosen by You and specified in the Policy Schedule, at the Unit Price as applicable on the date of premium allocation. The minimum allocation to any Fund shall be 5%, and in multiples of 1% thereafter, subject to the maximum of 100%. The total allocation across all Funds must be 100%.

c. Fund Value

The Fund Value is equal to the Units pertaining to Annualized Premiums allocated to the Segregated Fund(s) chosen by You multiplied by the respective NAV of these Segregated Fund(s). As detailed in the Segregated Fund Provisions, Units are allocated when an Instalment Premium (net of Premium Allocation Charge) is received or switches are made and Units are redeemed when a Partial Withdrawal is made or when a Charge is due on a Monthly Processing Date or otherwise.

SAMPLE

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PART D – POLICY TERMS AND CONDITIONS

1. Free-look Cancellation

You have a free look period of 30 days from the date of receipt of the Policy, to review the terms and conditions of the Policy, in case You disagree with the terms & conditions of Your Policy, you have the option to return the original policy document to us for cancellation. We will refund the premium paid post receipt of written notice of cancellation (along with reasons thereof) together with the original Policy document from Your end. 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, if any and stamp duty charges while issuing Your Policy in accordance with IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

2. Policy Discontinuance, Surrender, Reduced Paid-up and Revival

If We do not receive the due Instalment Premium by the end of the Grace Period, the following provisions shall apply:

Discontinuance during the Lock-in Period:

- i. Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Instalment Premium anytime during the Lock-in Period, the Fund Value after deducting the applicable Discontinuance/Surrender Charges shall be credited to the Linked Discontinued Policy Fund and the risk cover, if any, shall cease immediately.
- ii. Such Discontinued Policy can be revived within the Revival Period. On the date of Discontinuance, We shall communicate the status of the Policy within three months of the due date of first unpaid Instalment Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period.
- iii. If You opt to revive but do not revive the Policy during the Revival Period, the Proceeds of the Linked Discontinued Policy Fund shall be paid at the end of the Revival Period or Lock-in Period, whichever is later. In case of Revival Period ending after Lock-in Period, the Policy Funds will remain in the Linked Discontinued Policy Fund till the end of Revival Period. The Fund Management Charges will be applicable during this period and no other charges will be levied.
- iv. In the event that the Policyholder does not exercise any option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Fund Value shall remain invested in the Linked Discontinued Policy Fund. At the end of the Lock-in Period, the Proceeds of this Fund shall be paid to the Policyholder and the Policy shall automatically terminate.
- v. However, the Policyholder has an option to Surrender the Policy at any time and the proceeds of the Linked Discontinued Policy Fund shall be payable at the end of Lock-in Period or date of Surrender, whichever is later.
- vi. "Proceeds of the Linked Discontinued Policy Fund" means the Fund Value as on the date the policy was discontinued, after addition of interest. The income earned in the Linked Discontinued Policy Fund net of Fund Management Charge of 0.50% per annum will be subject to minimum guaranteed interest rate as prescribed by IRDAI. Currently, such minimum guaranteed interest rate is 4% per annum
- vii. Where the Policyholder opts to revive the Policy within the Revival Period, the Policy shall be Revived restoring the risk cover, along with the investments made in the Funds as chosen by the Policyholder, out of the Linked Discontinued Policy Fund, less the applicable charges in accordance with Part E of this Policy..
- viii. At the time of Revival, We shall:
 - i) Collect all due and unpaid Instalment Premiums without charging any interest or fee.
 - ii) Levy Premium Allocation Charges as applicable during the period of Discontinuance. No other Charges shall be levied.
 - iii) Add back to the Fund Value, the Discontinuance/Surrender Charges deducted at the time of Discontinuance of the Policy.

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Discontinuance after the Lock-in Period:

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy after the Lock-in Period, the Policy shall be converted into a Reduced Paid-up Policy with the Reduced Paid-up Sum Assured. All applicable charges per the terms and conditions of the Policy shall be deducted during the Revival Period. However, the Mortality Charge shall be deducted based on the Reduced Paid-up Sum Assured only.
- b) On the Date of Discontinuance, We shall communicate the status of the Policy, within three months of the due date of first unpaid Instalment Premium to You and provide the following options:
 - i) To revive the Policy within the Revival Period, or
 - ii) To completely withdraw/Surrender the Policy.
- c) In the event You opt to revive the Policy but do not do so during the Revival Period, the Fund Value shall be paid at the end of the Revival Period.
- d) In the event You do not exercise any option set out above, the Policy shall continue to be in Reduced Paid-up mode. At the end of the Revival Period, the Fund Value shall be paid, and the Policy shall immediately terminate.
- e) However, You will have an option to Surrender the Policy anytime and the Fund Value shall be paid upon receipt of such request of Surrender.
- f) Where You revive the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.
- g) At the time of Revival, We shall:
 - i. Collect all due and unpaid Instalment Premiums without charging any interest or fee.
 - ii. Levy Premium Allocation Charge as applicable.
 - iii. No other Charges shall be levied.

a. Revival

- a) We will consider requests from You to revive a Discontinued Policy, provided that such requests are received in writing and before the Maturity Date.
- b) The Life Insured is required to furnish, at his / her own expense, satisfactory evidence of health and continuity of insurability. We may call for additional information /documents to process the Revival request.
- c) All due Installment Premiums till the date of Revival have been paid by You and received by Us.
- d) We may revive or refuse to revive the Policy, based on the prevailing Board approved underwriting guidelines. The Revival will take effect only on it being specifically communicated by Us to You.
- e) On Revival, all the benefits under the Policy, which prevailed before the date on which the Policy was converted to a Discontinued Policy, will be automatically reinstated.

3. Policy Loans

No loans are available under the Policy.

4. Options under the Policy

You may exercise the following options subject to the terms and conditions below, by giving Us a written notice:

i) **Investment Option**

You can choose the Investment Options available under the Policy on inception.

ii) **Change in Investment Option**

Upon completion of the first Policy Year, You may change Your Investment Option between Self-Managed Investment Option, Smart Investment Option, Systematic Transfer Investment Option, Return Optimiser Investment Option and LifeCycle Investment Option. Only one Investment Option can be selected at a time.

Upon exercising the option to change the Investment Option, all Instalment Premiums will be allocated per the new Investment Option from the date of such change confirmed in writing by Us. The existing Fund Value will be allocated per the new Investment Option.

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iii) Premium Redirection

This option is available only where Self-Managed/Systematic Investment Option is in force under the Policy. For Self-Managed Option, you can give Us a written notice to exercise this option and specify the change in the Premium allocation percentage of future Instalment Premiums amongst available 18 fund options. For Systematic Transfer Option, you can give Us a written notice to exercise this option and specify the change in the Premium allocation percentage of future Instalment Premiums amongst the available 4 fund options. Premium Redirection is not available under Systematic Transfer Option when the funds are in Liquid Plus fund. The redirection shall apply prospectively after the request has been accepted by Us in writing. You may exercise the premium redirection facility up to a maximum of 12 times in a Policy Year without any charge.

iv) Fund Switching

This option is available only where Self-Managed/Systematic Transfer Investment Option is in force under the Policy.

You can give Us a written notice to switch Units from one Fund to another Fund(s) during the Policy Term. Your switch request must be sent and received by Us in Our prescribed format before a switch is performed. On Your request, We will cancel Units of equal amount from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to reinvest, provided that the minimum amount to be switched is at least Rs.5,000. There is no limit on the number of switches that can be exercised in a Policy Year and switches are free of charge. Switches shall not be allowed during the period of Discontinuance in first five years of the policy. Switches may be allowed during the settlement period. Switches may be allowed for a Reduced Paid-up Policy. Switches is not available under Systematic Transfer Option when the funds are in Liquid Plus fund.

v) Risk Profile Switching

This option is available only where Smart Investment Option or LifeCycle Investment Option is in force under the Policy.

You can give Us a written notice to switch the risk profile under the Smart Investment Option or LifeCycle Investment Option, free of charge, at any time during the Policy Term.

The Fund will be automatically rebalanced after the switch under this option, in accordance with the applicable percentages under the Smart Investment Option or LifeCycle Investment Option at that time. All Instalment Premiums received prospectively from the date of switch will be invested in Maximiser and Income Advantage Funds based on then outstanding Policy Term and the new risk profile.

vi) Partial Withdrawals

You may make a partial withdrawal by giving Us a written request. There is no charge for exercising partial withdrawal facility. We will allow partial withdrawal, which will be effected by cancelling Units, provided that:

- i. Partial withdrawals are allowed only if the Life Insured is at least 18 years of age at the date of request.
- ii. You shall not be allowed to make any partial withdrawal before completion of 5 Policy Years.
- iii. The amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand)
- iv. Maximum amount of partial withdrawal is not more than 25% (Twenty Five percent) of the Fund Value as on the date of the partial withdrawal and subject to the Fund Value immediately after the partial withdrawal being at least equal to one Annualised Premium in case of Limited Pay or Regular Pay Policy
- v. The total amount of partial withdrawals in a Policy Year shall not exceed 50% of the Fund Value as on the date of partial withdrawal(s). The partial withdrawal limit is set so as to ensure that it does not result in termination of the Policy.
- vi. You shall not be allowed to exercise this option during the period of Discontinuance and settlement period.

vii) Systematic Withdrawal Facility

This option allows You to withdraw a pre-determined percentage of Your Fund Value as equal instalments anytime during the Policy Term. This option shall commence only after completion of first five Policy Years and the Policyholder has attained the age of eighteen (18) years or above.

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In Your written request for this option, We require You to specify the following:

- a) The percentage of the Fund Value. (5% or 10% p.a.)
- b) The payouts frequency: The payouts may be availed in monthly, quarterly, half-yearly, or yearly basis. The payouts shall be paid on the last working day as per the chosen payout frequency.
- c) Policy Year from which You wish to avail the payouts under this option.

The conditions applicable for partial withdrawals will be applicable for Systematic Withdrawal Facility. You have the flexibility to opt-in or out of the facility or change the withdrawal percentage of Fund Value anytime during the Policy Term. You shall not be allowed to exercise this option during the period of Discontinuance and settlement period. The Sum Assured will be reduced to the extent of the partial withdrawals made through this facility during the two-year period immediately preceding the death of the Life Insured from the Fund Value.

5. Settlement Option

You may opt to exercise the settlement option by giving a written request to Us at least 15 (Fifteen) days before the Maturity Date. On Our acceptance of Your request for the settlement option:

- a) You will receive the value of Units, as per the prevailing NAV, in periodic instalments as may be chosen by You (i.e. annually, semi-annually, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date. We will pay the first instalment under the settlement option on the Maturity Date. Under the settlement option, the Units payable towards each instalment will be equal to the number of Units available before payment of the instalment divided by the number of remaining instalments.
- b) During the period when the settlement option is in force:
 - i) Fund Management Charges shall continue to be levied.
 - ii) There shall be a risk cover equal to 105% of the Total Annualized Premiums paid and Mortality Charges will be deducted basis the sum at risk.
 - iii) You shall continue to bear all investment risks.
 - iv) Partial Withdrawal is not allowed; however, Fund switches are allowed.
 - v) Sum at Risk (SAR) for the Policy will be calculated as: $\text{Max}(105\% \text{ of Total Annualized Premiums} - \text{Fund Value}, 0)$

In case of the death of the Life Insured during the settlement period, the Fund Value subject to a minimum of 105% of Total Annualized Premiums paid, prevailing as on the date of intimation of death, will be paid. At any time, if You opt out of the Settlement Option, the Company shall close the Unit Account on the date of receipt of such request and pay the prevailing Fund Value.

6. Termination of Policy

Your Policy will terminate at the earliest of:

- a) the date when there is complete withdrawal as per Policy Discontinuance Provision; or
- b) the date the Fund Value becomes zero; or
- c) the date of settlement of the Death Benefit; or
- d) the date when the Surrender Benefit is paid, if any; or
- e) the date when the Maturity Benefit is paid; or
- f) the date of payment of freelook cancellation amount.

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PART E – POLICY CHARGES & INVESTMENT FUND PROVISIONS

POLICY CHARGES

1. **Premium Allocation Charge:** This Charge is deducted as a percentage of Annualized Premium received by Us and before it is allocated to the Fund/s. This charge is guaranteed for the entire Policy Term. The Premium Allocation Charge (p.a.) is as follows:

Policy Year / Mode of Premium Payment	% of Annualized premium received	
	Yearly	Other than Yearly
1	11.50%	10.50%
2	10.00%	9.00%
3	6.00%	3.50%
4 to min(PPT,10)	4.00%	3.50%
11+	NIL	NIL

An amount equal to Premium Allocation Charge deducted in the policy will be added back to the Fund Value at maturity, provided all due premiums based on the altered premium/premium payment term, if any have been received and the Policyholder survives till maturity.

2. **Fund Management Charge:** (as a percentage of the Net Asset Value) is deducted by adjusting the daily Net Asset Value of each Fund. We reserve the right to change this charge for any Fund at any time subject to a maximum of 1.35% per annum and prior IRDAI approval. The current Fund Management Charge on:
- Liquid Plus, Income Advantage, Assure, Protector and Builder is 1.00% per annum.
 - Enhancer, Creator, Capped Nifty Index, Asset Allocation is 1.25% per annum.
 - Magnifier, Maximiser, Multiplier, Super 20, Pure Equity, Value & Momentum, MNC, ESG Fund and Small Cap Fund is 1.35% per annum.
 - Linked Discontinued Policy Fund is 0.50% per annum.
3. **Policy Administration Charge** is Nil
4. **Mortality Charge** is based on the Sum at Risk and is deducted at the start of each month by cancellation of units proportionately from each Fund under the policy at the time. The Sum at Risk is any excess of Death Benefit over Fund Value. This Charge is guaranteed for the entire Policy Term. The Mortality Charge per 1000 of Sum at Risk is given in the Mortality Charge Table below. The Charge depends on the gender of the Life Insured and varies by Policy Year based on the then attained age of the Life Insured.
Mortality Charge levied each month is 1/12th of the annual rate given in the table.

Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
0	0.73	0.73	26	0.74	0.75	52	4.44	3.17	78	40.82	30.58
1	0.73	0.73	27	0.75	0.75	53	4.94	3.55	79	44.98	33.65
2	0.73	0.73	28	0.75	0.74	54	5.46	3.98	80	49.59	37.05
3	0.38	0.73	29	0.76	0.74	55	6.01	4.44	81	54.67	40.82
4	0.22	0.73	30	0.78	0.75	56	6.57	4.94	82	60.28	44.98
5	0.15	0.73	31	0.8	0.75	57	7.14	5.46	83	66.47	49.59
6	0.12	0.38	32	0.83	0.76	58	7.72	6.01	84	73.28	54.67

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7	0.12	0.22	33	0.87	0.78	59	8.31	6.57	85	80.78	60.28
8	0.13	0.15	34	0.91	0.8	60	8.93	7.14	86	89.03	66.47
9	0.16	0.12	35	0.96	0.83	61	9.58	7.72	87	98.09	73.28
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
10	0.21	0.12	36	1.02	0.87	62	10.26	8.31	88	108.03	80.78
11	0.27	0.13	37	1.09	0.91	63	11.01	8.93	89	118.91	89.03
12	0.34	0.16	38	1.16	0.96	64	11.83	9.58	90	130.81	98.09
13	0.42	0.21	39	1.25	1.02	65	12.75	10.26			
14	0.49	0.27	40	1.34	1.09	66	13.76	11.01			
15	0.56	0.34	41	1.45	1.16	67	14.91	11.83			
16	0.62	0.42	42	1.58	1.25	68	16.19	12.75			
17	0.66	0.49	43	1.72	1.34	69	17.63	13.76			
18	0.7	0.56	44	1.88	1.45	70	19.25	14.91			
19	0.72	0.62	45	2.06	1.58	71	21.05	16.19			
20	0.74	0.66	46	2.28	1.72	72	23.07	17.63			
21	0.75	0.7	47	2.53	1.88	73	25.31	19.25			
22	0.75	0.72	48	2.83	2.06	74	27.81	21.05			
23	0.75	0.74	49	3.17	2.28	75	30.58	23.07			
24	0.75	0.75	50	3.55	2.53	76	33.65	25.31			
25	0.74	0.75	51	3.98	2.83	77	37.05	27.81			

The Mortality rates for Transgender is same as male lives. An amount equal to Mortality charges deducted in the policy will be added back to the Fund Value at maturity, provided all due Instalment Premiums based on altered premium/Premium Payment Term have been received and you survive till maturity.

5. **Discontinuance** is deducted from the Fund Value only in case You discontinue the Premium payment under the Policy during the Lock-in Period as per the Policy Discontinuance provision. This Charge is as per the IRDAI (Insurance Products) Regulations, 2024. The discontinuance charge is guaranteed to never increase and is levied against the Fund Value upon discontinuance. The Discontinuance is as follows:

Policy Year of Discontinuance	Discontinuance Charge
1	Lower of 6% of AP, 6% of FV, Rs 6,000
2	Lower of 4% of AP, 4% of FV, Rs 5,000
3	Lower of 3% of AP, 3% of FV, Rs 4,000
4	Lower of 2% of AP, 2% of FV, Rs 2,000
5+	Nil

AP: Annualized Premium payable in a year FV: Fund Value

6. **Switching Charge** is Nil.
7. **Miscellaneous Charge** is Nil.

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SEGREGATED FUND PROVISION

1. Investment Option

You will have five Investment Options to choose from –

- a. Smart Investment Option,
- b. Systematic Transfer Investment Option,
- c. Self-Managed Investment Option,
- d. Return Optimiser Investment Option,
- e. LifeCycle Investment Option,

a. Smart Investment Option

We will allocate Your Annualized Premium (net of Premium Allocation Charge) in Maximiser (equity Fund) and Income Advantage Funds (debt Fund) in a predetermined proportion based on Your selected risk profile and outstanding term to maturity.

The percentage allocation to outstanding term and risk profile is as given below:

Outstanding term to Maturity	Risk Profile and Exposure in % to Funds					
	Aggressive		Moderate		Conservative	
	Maximiser	Income Advantage	Maximiser	Income Advantage	Maximiser	Income Advantage
16-20	80%	20%	60%	40%	40%	60%
8-15	65%	35%	50%	50%	30%	70%
4-7	50%	50%	25%	75%	15%	85%
0-3	20%	80%	10%	90%	5%	95%

You will not have an option to redirect Instalment Premiums or effect unit switches during the period this option is in force. You may opt out of this option anytime during the Policy Term, the said opt out will be effective from the next policy anniversary. Also post opting out, You will be allowed to exercise free Switches or Premium Redirection options.

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

b. Systematic Transfer Investment Option

We will initially allocate Your Annualized Premium (net of Premium Allocation Charge) in Liquid Plus Fund and immediately thereafter and on each subsequent monthly anniversary, will be switched to one or more Segregated Funds chosen by You Policy Schedule shows the Transfer Date and the Transfer Fund(s). This option is only available only if policyholder has opted for policies with annual Premium Payment Mode. On each monthly anniversary, the Fund Value of $[1/(13 - \text{policy month})]$ of the units available in Liquid Plus Fund will be switched to the Segregated Fund, chosen by You at its then prevailing NAV by cancelling the units in Liquid Plus Fund. You may choose up to four Segregated Funds out of Enhancer, Maximiser, Super 20, Capped Nifty Index, Multiplier, Value & Momentum, Creator, Income Advantage, MNC, ESG Fund and Small Cap Fund. In case more than one Fund is chosen, You may specify the proportion to be invested in each of the chosen Funds. The minimum allocation to any Segregated Fund shall be 5%, and in multiples of 1% thereafter, subject to the maximum of 100%. The total allocation across all funds must be 100%.

Transfer Date & Transfer Fund(s) once chosen at inception cannot be changed. You shall not be permitted to make partial withdrawals from the Liquid Plus Fund during the period when this option is in force. You shall not be allowed to redirect Premiums and effect switching of Units during the period when this option is in force from liquid plus fund. You may opt out of the Systematic Transfer Investment Option anytime by giving Us a prior written request and will cease to be effective from the subsequent policy anniversary. In case You fail to pay the

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due Annualized Premium within the Grace Period, the Systematic Transfer Investment Option shall cease to apply and the Annualized Premium received after the expiry of Grace Period shall be allocated to the Fund(s) chosen by You in the specified proportion or any other Segregated Fund as chosen by You. The Systematic Transfer Investment Option shall be automatically applied for all future Annualized Premiums received thereafter but within the Grace Period, unless advised otherwise.

c. Self-Managed Investment Option

You may specify the allocation percentages of Your Annualized Premium amongst eighteen (18) Segregated Funds. Accordingly, the Annualized Premium (net of Premium Allocation Charge) shall be allocated to the Segregated Funds chosen by You. The minimum allocation percentage to any Segregated Fund shall be 5%, and in multiples of 1% thereafter, subject to the maximum of 100%. The total allocation across all Funds must be 100%. You have full freedom to switch from one Segregated Fund to another. Policyholder will have full flexibility to redirect future Instalment Premiums by changing the premium allocation percentages at any time. Policyholder will also have full flexibility to switch monies from one Segregated Fund to another at any time provided the switched amount is for at least Rs. 5,000.

d. Return Optimiser Investment Option

We will initially allocate Your Annualized Premium (net of Premium Allocation Charge) in Maximiser Fund. Maximiser Fund will be tracked every day for each policyholder for a pre-determined upside movement of 10% or more over the net invested amount (net of all charges). In the situation where the gain from the Maximiser Fund reaches 10% or more of the net invested amount, the amount equal to the appreciation will be transferred to the Income Advantage Fund at the prevailing Unit Price. This ensures that the gains are protected from any future market volatilities. In the situation where gain from the Maximiser Fund is less than the pre-determined upside movement of 10%, the Fund Value will continue to remain in the Maximiser Fund and no transfers will be made to the Income Advantage Fund.

e. LifeCycle Investment Option

We will allocate Your Annualized Premium (net of Premium Allocation Charge) in a predetermined proportion based on Your risk profile and Your attained age. The proportion invested in Maximiser Fund (equity Fund) and Income Advantage Fund (debt Fund) will be according to the schedule given below.

Age Group	Risk Profile		
	Aggressive	Moderate	Conservative
1 – 30	90%	70%	50%
31 – 40	80%	60%	50%
41 – 50	70%	50%	30%
51 – 60	55%	35%	15%
61 – 70	40%	20%	0%
71 +	25%	5%	0%

We will automatically rebalance the Fund Value between these Fund options according to then applicable percentages. Policyholder doesn't have an option to redirect Instalment Premiums or effect unit switches during the period this option is in force. The Policyholder may opt out of this option anytime during the Policy Term, which will then be effective from the next policy anniversary. Also post opting out, You will be allowed to exercise free Switches or Premium Redirection options.

2. Fund Valuation

We will determine the value of each Fund at the end of every Business Day.

The NAV is determined based on (the market value of investments held by the Fund plus the value of any current assets less the value of any current liabilities & provisions) divided by the number of Units existing at Valuation Date (before creation or redemption of any Units) This Unit Price will be published on Our website.

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3. Fund Unit Allocation and Unit Redemption.

Units will be redeemed or created at their NAV on the date of redemption or creation of those Units.

You are required to provide Us written instructions to invest or encash Units at Our address specified in the Schedule or at any of Our branch offices:

- a. at or before 3:00 p.m. on a Business Day will be processed at the closing NAV on that day; and
- b. after 3:00 p.m. on a Business Day will be processed at the closing NAV on the next business day,

Instruction to invest is deemed accepted by Us when We receive cash, demand draft or local cheque at any of Our offices by duly authorized officials, unless in either case the payment comprises outstation cheques or demand drafts, in which case the payment will be processed at the closing NAV on the day of realization.

Instructions accepted by Us up to the following cut-off time are executed using the Unit Price We determine at the end of that Business Day. Instructions accepted by Us after the cut-off time will be executed using the Unit Price determined by Us at the end of the next Business Day.

Number of Units allocated in the Segregated Fund equals the monetary amount invested in the Segregated Fund divided by its Unit Price. Units will be allocated:

- a. When an Annualized Premium is received;
- b. When Loyalty Additions and Wealth Boosters are paid into the Fund Value;
- c. When the Policyholder decides to switch monies from one Segregated Fund to another;
- d. When a request for partial withdrawal is received.

Number of units redeemed from the Fund equals the monetary amount encashed from a Fund divided by its unit price. Units are redeemed:

- a. When a request for partial withdrawal is received;
- b. When a request for switch is received.

Unless specifically instructed by the Policyholder, Units will be redeemed from all Segregated Funds in the Policy in proportion to their value at that time.

On each monthly processing date, Charges will be covered by redeeming Units from all Funds from the Policy in proportion to the value at that time.

Termination of the Policy will result in redemption of all Units in all Segregated Funds under the Policy at that time. The above-mentioned cut-off timings are subject to change according to applicable regulations.

4. Segregated Funds

Current Segregated Fund/s under this Policy:

i. Liquid Plus

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

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

ii. Income Advantage

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

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

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iii. **Assure**

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

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

iv. **Protector**

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

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

v. **Builder**

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

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

vi. **Enhancer**

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

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

vii. **Creator**

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

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

viii. **Asset Allocation**

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

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

ix. **Magnifier**

Objective: To maximize wealth by managing diversified portfolio.

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

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x. Maximiser

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

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

xi. Multiplier

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

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

xii. Super 20

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

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

xiii. Pure Equity

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

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

xiv. Value & Momentum

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

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

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at a discount to their intrinsic value and display good momentum. The Fund will also maintain reasonable level of liquidity.

xv. Capped Nifty Index

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

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

xvi. MNC

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

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

xvii. ESG Fund

Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Strategy: To invest in companies demonstrating sustainable practices across Environment, Social and Governance theme. The ESG theme has outperformed the broader market indices over the long term. The companies chosen are likely to have strong growth, enjoy distinct competitive advantages, and have sustainable business models and financial strength. The fund will also invest in high quality money market instruments and maintain adequate liquidity.

xviii. Small Cap Fund

Objective: To provide long-term wealth maximization by actively managing a well-diversified equity portfolio, predominantly comprising of small cap companies (as per SEBI classification). Further, the fund would also seek to provide a cushion against the sudden volatility in the equities through some investments in debt and money market instruments.

Strategy: Active Fund Management with potentially 100% equity exposure. Research based investment approach with a dedicated & experienced in-house research team. Identify undervalued stocks in the growth phase. Focus on niche players with competitive advantage, in the sunrise industry & potential of being tomorrow's mid cap. Emphasize on early identification of stocks. 50-100% will be invested in small cap companies and 0-50% in mid cap companies.

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

Schedule A

List of Fund/s available under this policy

Fund	Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	Very Low	Debt Instruments	20%	100%
			Money Market & Cash	0%	80%
			Equities & Equity Related Securities	0%	0%

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Fund	Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Income Advantage	ULIF01507/08/08BSLIINCADV109	Very Low	Debt Instruments,	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%
Assure	ULIF01008/07/05BSLIASSURE109	Very Low	Debt Instruments	20%	100%
			Money Market & Cash	0%	80%
			Equities & Equity Related Securities	0%	0%
Protector	ULIF00313/03/01BSLPROTECT109	Low	Debt Instruments	90%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	10%
Builder	ULIF00113/03/01BSLBUILDER109	Low	Debt Instruments	80%	90%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	10%	20%
Enhancer	ULIF00213/03/01BSLENHANCE109	Medium	Debt Instrument,	25%	80%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	20%	35%
Creator	ULIF00704/02/04BSLCREATOR109	Medium	Debt Instruments	50%	70%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	30%	50%
Asset Allocation	ULIF03430/10/14BSLIASTALC109	High	Debt Instruments	10%	80%
			Money Market & Cash	0%	40%
			Equities	10%	80%
Magnifier	ULIF00826/06/04BSLIIMAGNI109	High	Debt Instruments	10%	50%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	50%	90%
Maximiser	ULIF01101/06/07BSLIINMAXI109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Multiplier	ULIF01217/10/07BSLIINMULTI109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Super 20	ULIF01723/06/09BSLSUPER20109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Pure Equity	ULIF02707/10/11BSLIPUREEQ109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Value & Momentum	ULIF02907/10/11BSLIVALUEM109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	High	Debt Instruments	0%	10%
			Money Market & Cash	0%	10%
			Equities	90%	100%
MNC	ULIF03722/06/18ABSLIMUMNC109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities	80%	100%
ESG Fund	ULIF03810/11/23ABSLESFGFND109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Small Cap Fund	ULIF03910/11/23ABSLSMALCP109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%

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Fund	Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
			Equities & Equity Related Securities	80%	100%
Linked			Government Securities	60%	100%
Discontinued	ULIF03205/07/13BSLILDIS109	Very Low	Money Market & Cash	0%	40%
Policy Fund			Equities & Equity Related Securities	0%	0%

* In each Fund except Liquid Plus, the Short Term Debt Instruments (Money Market, Mutual Fund & Cash) asset allocation will not exceed 40%.

Money Market Instruments are debt instruments of less than one year maturity. It includes collateralised borrowing & lending obligation, certificate of deposits, commercial papers etc. Investment in Money Market Instrument supports for better liquidity management.

5. Funds Additions and Closures

With the approval from the IRDAI We may from time to time add new Funds under Your Policy. All provisions in this Policy will continue to apply unless specifically stated otherwise. We will inform You of such addition no later than 60 days after it is made available under Your Policy.

With the approval from the IRDAI We may at any time close a Fund available in Your Policy. We will inform You in writing of such closure no later than 60 days before We actually close the Fund. If We do not receive any intimation from You, the Fund shall be transferred to a conservative Fund by default. Income Advantage is currently Our conservative Segregated Fund.

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PART F – GENERAL TERMS AND CONDITIONS

1. Contract

Your contract includes this Policy Document, the proposal for the Policy and any endorsements 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 the same shall become enforceable only when they are given in writing by the authorized officers.

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

All the communication/ documents including the Contract document will be sent to Your registered address. It shall be Your responsibility to confirm Your address, email ID, mobile no, bank account details (contact information) or update any change in such contact information. In the event of non- receipt of the Contract You should contact Our Customer Care Unit before expiry of the Free-Look Period.

We encourage You to open E- Insurance Account. For more details on E-Insurance Policy, please visit Our website or contact Our Relationship Manager.

In case of purchase of Policy by electronic mode through online or E-app, the Application form and Sales Illustration shall be validated through One-time password (OTP) sent on Your mobile number/e-mail ID and undertaking obtained in the Client Declaration form if any or through any other means as may be notified by the Company from time to time.

2. Increase or Decrease of Premium Payment Term

- After completion of Lock-In Period, You may be allowed to increase or decrease the Premium Payment Term in multiples of one Policy Year, as the case may be, under this Policy, by notifying Us, provided all due Instalment Premiums have been paid.
- You may avail this facility only once during the Policy Term.
- This feature shall be available only after the Annualized Premiums have been paid in full for the first five Policy Years.

3. Taxes

The income tax 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 Goods and Service Tax (GST) from You or adjust the same from the amounts paid by You or accrued or payable to You under the Policy.

4. Claim Procedures

The Policyholder/Nominee should notify the claim with proof of claim at the nearest Aditya Birla Sun Life Insurance Co. Ltd. branch office or through our Customer Portal <https://lifeinsurance.adityabirlacapital.com/customer-service/claim-procedure/online-claim> or to the 'Claims Department' at claimsnotification.lifeinsurance@adityabirlacapital.com and the claim documents to be simultaneously sent at Aditya Birla Sun Life Insurance Company Limited, G- Corp Tech Park, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601.

The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, and the delay is proved to be for reasons beyond the control of the claimant.

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For processing a death claim under this Policy the following documents are required:

For Death Benefit:

Mandatory Claim Requirements:

- Original policy document
- Claimant's statement
- Death Certificate issued by Municipal Corporation/Gram Panchayat (Self attested copy)
- KYC Document of beneficiary (Self attested copy)
- Relationship of beneficiary with Life Insured
- Bank details of the beneficiary

Additional Requirements: (Claims within 3 years from date of issue/Revival)

- Medical Attendant's Certificate, if any
- Hospital or treatment records, if any (Self attested copy)
- Employer's Certificate, if applicable

Additional Requirements for Accidental/Unnatural Death:

- 1) FIR & Final Police Closure Report
- 2) Post Mortem Report
- 3) Policy Inquest Report/Inquest Panchnama
- 4) News Paper Cutting (if any)

For processing Maturity claim under this Policy the following documents are required:

For Maturity Benefit:

- Original policy document
- Policy Payout Form

Maturity proceeds shall be credited in Policyholder's bank account as per the bank details available in our records. In case of any change in the bank details You are requested to update the bank details by submitting a request at the nearest Aditya Birla Sun Life Insurance Co. Ltd. branch office or through our website <https://lifeinsurance.adityabirlacapital.com/> or Customer Portal or any other mode as allowed by the Company. Any other relevant information/ document as may be required by ABSLI depending on the circumstances of the death or illness needs to be provided.

Beneficiary can download the claim documents from our website <https://lifeinsurance.adityabirlacapital.com/> or can obtain the same from any of ABSLI branches. In case You are unable to provide any or all the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation/ verification and accord a claim decision. For any further queries, You can call us at our toll free no. 1800 270 7000 or email us at Aditya Birla Capital - Life Insurance "claims.lifeinsurance@adityabirlacapital.com"

Claimant/Beneficiary may intimate Us about Death claim via the following ways:

- Online intimation through ABSLI Website (<https://lifeinsurance.adityabirlacapital.com/>)
- Through e-mail on claims.lifeinsurance@adityabirlacapital.com
- Visit nearest ABSLI Branch Offices

5. Issuance of duplicate Policy

The Policyholder can make an application for duplicate Policy on payment of ₹ 250/- upon loss of policy document along with other requirements as may be prescribed by the Company.

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6. Fraud and Misstatement

Fraud and misstatement would be dealt with in accordance with 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, as amended from time to time, please refer to Annexure C.

7. Suicide Exclusion

In case of death of the Life Insured due to suicide within 12 months from the Policy Issue Date or from the date of Revival of the Policy, as applicable, the Nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.

Any charges other than Fund Management Charges recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

8. Travel and Occupation

There are no restrictions on travel or occupation under this Policy.

9. Assignment

Assignment is allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on the nomination, please refer to Annexure A.

10. Nomination

Nomination is 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.

11. 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.

12. Electronic Transactions

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

13. Communication and Notices

All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time.

14. Governing Law and Jurisdiction

The Policy shall be interpreted in accordance with and governed by the laws of India and only competent courts at the place of issue of this Policy shall have jurisdiction to entertain legal action.

15. Force Majeure

We shall derive the NAV on each Business Day. However, We may do so less frequently in case of a Force Majeure Event, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed. In which case, We shall inform IRDAI of such deferment in the valuation.

During the continuance of the Force Majeure events, all requests for servicing the Policy including Policy related payment shall be kept in abeyance. We shall continue to invest as per the Fund mandates submitted with IRDAI. However, We reserve Our right to change the exposure of all or any part of the Funds to Money Market Instruments [as defined under applicable IRDAI regulations] in circumstances mentioned under above. The exposure of the Fund

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as per the Fund mandates submitted with IRDAI, shall be reinstated within reasonable timelines once the Force Majeure Event ends.

Some of the examples of the Force Majeure Event circumstances as mentioned are:

- when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
- when, as a result of political, economic, monetary or any circumstances which are not in Our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing policyholders.
- in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
- in the event of any force majeure or disaster that affects Our normal functioning.

In such an event, an intimation of Force Majeure Event shall be uploaded on Our website for information

SAMPLE

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PART G – GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

Grievance or Complaint

You may register Your grievance or complaint with any of Our nearest branches or with Our **Grievance Officer** at Customer Care Unit, Aditya Birla Sun Life Insurance Company Ltd., at G- Corp Tech Park, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601 or at Company's registered address at One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013.

You may also lodge your grievance or compliant complaint with any of Our nearest branches or also call Our toll free no. 1-800-270-7000 or on Whatsapp no. 8828800040 or email: care.lifeinsurance@adityabirlacapital.com and for NRI Customers -absli.nrihelpdesk@adityabirlacapital.com

In case You are dissatisfied with the decision of the above office or have not received any response within 10 days, You may contact **Head Service Assurance** at Customer Care Unit, / Aditya Birla Sun Life Insurance Company Ltd. / at G- Corp Tech Park, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601 or at Company's registered address at One World 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 on Whatsapp no. 8828800040 or email: Grievance.lifeinsurance@adityabirlacapital.com

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

For senior citizens, We provide priority redressal of grievances and complaints. Please email Us at: ABSLI.SeniorcitizenLifeinsurance@adityabirlacapital.com

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:

Email ID: complaints@irda.gov.in

You can also register Your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

By Phone : 155255 or 1800 4254 732

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India,
4th Floor, Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
Ph: (040) 20204000

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 Appendix I or visit our website <https://lifeinsurance.adityabirlacapital.com/>)

The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- Disputes over premium paid or payable in terms of insurance policy;
- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- Legal construction of insurance policies insofar as the dispute relates to claim;

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- f) Policy servicing related grievances against insurers and their agents and intermediaries;
- g) Issuance of life insurance policy, general insurance policy including health 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 general insurance including health insurance; and
- i) Any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h)

As per provision 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Ombudsman can be made only if:

(a) the complainant has made a representation in writing or through electronic mail or online through website of 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.

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (Company) and is a unit linked non-participating individual life insurance savings plan. All terms & conditions are guaranteed throughout the policy term.. The Company 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. Tax benefits are subject to changes in the tax laws.

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

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Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD - Shri Collu Vikas Rao Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU – Shri Vipin Anand 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@cioins.co.in	Karnataka.
BHOPAL – Shri R M Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR - Shri Manoj Kumar Parida Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH - Shri Atul Jerath Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

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Office Details	Jurisdiction of Office (Union Territory, District)
Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	
CHENNAI - Shri N Sankaran Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI - Ms. Sunita Sharma Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Shri Somnath Ghosh Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri N Sankaran 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 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR – Shri Rajiv Dutt Sharma Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.

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Office Details	Jurisdiction of Office (Union Territory, District)
Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	
ERNAKULAM - Shri Girish Radhakrishnan Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Ms Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW - Shri. Atul Sahai Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, 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 – Shri Bharatkumar S Pandya Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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Office Details	Jurisdiction of Office (Union Territory, District)
NOIDA - Shri Bimbadhar Pradhan Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State 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, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Ms Susmita Mukherjee Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - Shri Sunil Jain Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

*For updated list of Ombudsman please refer to the website at <http://www.cioins.co.in/Ombudsman>

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Annexure A:

Section 38 - Assignment and Transfer of Insurance Policies

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:

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 Insurer.
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 an insurer 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 insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. 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.
9. 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.
10. 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.
11. 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.
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 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.
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 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.
14. 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
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.

[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.]

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Annexure B:

Section 39 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the Nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - 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.

[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.]

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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 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, 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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