

GENERAL

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

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

IRDAI PRIOR APPROVAL

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

DEFINITIONS

“Annualized Premium” means the basic premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any

“basic premium” is the premium that policyholder has to pay regularly every year during the premium paying term to keep this policy contract in force for full sum assured, excluding taxes, rider premiums and underwriting extra premium on riders, if any.

“Discontinuance” means the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.

Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or

upon the happening of any other contingency covered under the policy.

“installment premium” is the amount of basic premium payable by you on each due date

“policy issue date” is the date this policy is issued and your rights, benefits and risk cover begin, as shown in Your Policy Details.

“policy year” and **“policy month”** are measured from the policy issue date and are periods of twelve calendar months and one calendar month, respectively.

“policy anniversary” and **“monthly processing date”** correspond to the first day of a policy year and the first day of a policy month, respectively.

“Revival” means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the 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 insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy

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

“attained age” corresponds to the then current age of the life insured and is computed as the age of the life insured on the policy issue date incremented by one on each policy anniversary.

POLICY VALUE PROVISIONS

Policy Premium

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

Top-Up Premium

Top-up premium is the additional amount/s paid by you within a policy year over and above the basic premium. You are free to pay a top-up premium anytime provided all prior due basic premiums have been paid in full.

The minimum top-up premium is Rs. 5,000 and at any point the total top-up premiums paid cannot exceed the total basic premiums paid to date, subject to our then current underwriting guidelines, your Top-up Sum Assured will be equal to 125% of the top-up premium paid at that time.

Top-up premium once paid cannot be withdrawn for 5 years except in case of complete withdrawal of policy.

Premium Allocation Percentage

Depending upon the investment option selected by you – Systematic Transfer Option, LifeCycle Option or Self-Managed Option - the premium allocation percentage is shown in Policy Schedule and specifies the percentage of each basic premium and top-up premium that will be allocated to a particular segregated fund.

Policy Fund Value

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

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

Partial Withdrawal

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

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

POLICY BENEFIT PROVISIONS

Guaranteed Additions

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

- (a) On 10th policy anniversary and on every 5th policy anniversary thereafter, we shall add a Guaranteed Addition equal to 2.00% of the total basic and top-up premiums paid in the last 5 policy years; plus

On 11th policy anniversary and every policy anniversary thereafter, we shall add a Guaranteed Addition equal to 0.20% of the average Policy Fund Value in the last 12 policy months. The average Policy Fund Value shall be the sum of the Policy Fund Value after each monthly processing date in the last 12 policy months, all divided by 12.

Death Benefit

Your Policy Schedule shows the Basic Sum Assured applicable to your policy. Your Sum Assured is the total of Basic Sum Assured and Top-up Sum Assured, if any. If the Life Insured dies while the policy is in effect, we shall pay to the nominee/legal heir the greater of

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

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

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

Basic Sum Assured shall be reduced to the extent of partial withdrawals made during the two-year period immediately preceding the death of the life assured from the basic fund value. However the Death benefit after partial withdrawals shall never be less than Annualized Premium multiplied by 10.

If the policy has not been discontinued, Death Benefit shall never be less than 105% of total basic premiums and top-ups premium paid up to the date of death reduced to the extent of partial withdrawals made both from the basic fund and top up fund values, during two years immediately preceding the death of life assured.

Provided that where the death of the Life Insured takes place prior to the Risk Commencement Date, only the Basic Premium paid shall be payable as the Death Benefit. Further any charges other than Fund Management Charges(FMC) recovered subsequent to the date of death shall be added back to the policy fund value as available on the date of intimation of death.

If the life insured and the policyholder is different, the death benefit shall be paid to the policyholder.

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

If we do not receive the entire due instalment premium by the end of the grace period, the provisions as explained in Policy Discontinuance Section in Part D will be applicable.

Grace Period

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

SAMPLE

POLICY PROVISIONS

Free-look Period

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

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

Please read this policy document carefully.

Policy Discontinuance

We recommend you 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 risk cover and deduction of charges.

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

A. Discontinuance during the first five policy years:

- a) 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, if any, shall cease.
- b) All such discontinued policies shall be provided a revival period of three years from due date of first unpaid premium. On such discontinuance, ABSLI shall communicate the status of the policy, within three months of the due date of first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
 - i. In case the policyholder opts to revive but does not revive the policy during the revival period, the policy fund value in the discontinued policy fund shall be paid to the policyholder 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 fund will remain invested in the discontinued policy fund till the end of revival period. The Fund management charges of discontinued policy fund will be applicable during this period and no other charges will be applied.
 - ii. In case the policyholder does not exercise any option as set out above, the policy shall continue without any risk cover, if any, and the policy fund value shall remain invested in the discontinued policy fund. At the end of

the lock-in period, the policy fund value in the discontinued policy fund shall be paid to the policyholder and the policy shall terminate.

- iii. However, the policyholder has an option to surrender the policy anytime and then policy fund value in the discontinued policy fund shall be payable at the end of lock-in period or date of surrender whichever is later

The income earned in the Linked Discontinued Policy Fund net of fund management charge of 0.50% p.a. will be subject to a minimum guaranteed interest rate as prescribed by IRDAI. Currently, such minimum guaranteed interest rate is 4% per annum.

Where the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued policy fund, less the applicable charges as in Part E of the terms and conditions of this policy.

ABSLI, at the time of revival:

- i) Shall collect all due and unpaid premiums without charging any interest or fee.
- ii) Shall levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.
- iii) Shall add back to the policy fund, the discontinuance charges deducted at the time of discontinuance of the policy.

In situations as per the policy discontinuance provision, where the company has transferred the policy fund value net of discontinuance charge to the Linked Discontinued Policy Fund, the policy fund value will be immediately released to the nominee in case of earlier death of life insured.

B. Discontinuance of the policy after completion of five policy years:

- i. 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 i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- ii. On such discontinuance, ABSLI shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
 1. To revive the policy within the revival period of three years, or
 2. Complete withdrawal of the policy.
- iii. In case the policyholder opts to revive the policy but does not revive the policy during the revival period, the policy fund value shall be paid to the policyholder at the end of the revival period.
- iv. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the policy fund value

shall be paid to the policyholder and the policy shall terminate.

- v. However, the policyholder has an option to surrender the policy anytime and then the policy fund value shall be payable.

Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

ABSLI, at the time of revival:

- i. Shall collect all due and unpaid premiums under base plan without charging any interest or fee.
- ii. Shall levy premium allocation charge as applicable.

No other charges shall be levied.

Revival

You can revive your policy within a revival period of three years from the discontinuance date. To revive the policy, you must pay all due and unpaid basic premiums till date and provide us with evidence of insurability satisfactory to us with respect to the Life Insured. The effective date of the revival is when these requirements are met and approved by us. On the effective date of the revival, we shall follow the approach as mentioned in the Policy Discontinuance Section.

Surrender Benefit

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

Policy Paid-Up

Under the paid-up status, the policy will continue till the end of the revival period with the following modifications:

- (a) Basic Sum Assured shall be reduced in proportion to the installment premiums actually paid to the total installment premiums payable during the premium paying term.
- (b) Mortality charges will be deducted for the reduced sum at risk and other policy charges will remain unchanged.

If the policy is not revived before the end of the revival period, the policy shall terminate as per the Policy Discontinuance Provision.

Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date on which the lock-in period or revival period if applicable, whichever is later ends after your policy is discontinued and not been revived as per Policy Discontinuance Provision; or
- (b) the date the Policy Fund Value becomes zero; or
- (c) the date settlement of the death benefit; or
- (d) the date of payment of the surrender value, if any.

POLICY CHARGES

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

- Basic Premium due in the policy years 1-2 is 6.00%.
- Basic Premium due in the policy years 3-6 is 5.50%
- Basic Premium due from the 7th policy year onwards is 5.00%
- Top-Up Premium paid in any policy year is 2.00%.

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

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

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

- Rs. 20 per month in policy years 1 through 5.
- Rs. 25 per month in policy year 6 and inflates by 5% p.a. in each subsequent policy year; subject to a maximum of Rs. 6,000 p.a.

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

Discontinuance Charge is deducted from your Basic Fund Value only in case you opt to discontinue the premium payment under the first five policy years as per the Policy Discontinuance provision. This charge is as per the IRDAI (Unit Linked Insurance

Products) Regulation, 2019. The discontinuance charge is as follows:

For Annualized Premium up to Rs.50,000

- Policy discontinued in policy year 1 – lower of 20% of Annualized Premium, 20% of Basic Fund Value or Rs. 3,000.
- Policy discontinued in policy year 2 – lower of 15% of Annualized Premium, 15% of Basic Fund Value or Rs. 2,000.
- Policy discontinued in policy year 3 – lower of 10% of Annualized Premium, 10% of Basic Fund Value or Rs. 1,500.
- Policy discontinued in policy year 4 – lower of 5% of Annualized Premium, 5% of Basic Fund Value or Rs. 1,000.
- Policy discontinued in policy year 5 – nil.

For Basic Premium more than Rs. 50,000

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

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

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

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

Miscellaneous Charge – is deducted from your Basic Fund Value in case you request for a duplicate of the policy contract/ policy account statement/tax certificate. Currently we charge Rs.50 for each request. We reserve the right to change this charge at any time subject to a maximum of Rs.500 and prior IRDAI approval

Mortality Charge Table

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

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

Annual Mortality Rate per 1000 of Sum at Risk											
Attained Age	Male	Female	Attained Age	Male	Female	Attained Age	Male	Female	Attained Age	Male	Female
0	0	0	25	1.546	1.502	50	4.621	3.569	75	47.725	37.813
1	1.319	1.319	26	1.555	1.520	51	5.040	3.885	76	52.953	42.149
2	1.200	1.200	27	1.562	1.534	52	5.494	4.236	77	58.666	46.909
3	1.130	1.130	28	1.566	1.546	53	5.983	4.621	78	64.898	52.127
4	1.060	1.060	29	1.567	1.555	54	6.506	5.040	79	71.686	57.837
5	1.028	1.028	30	1.568	1.562	55	7.064	5.494	80	79.067	64.077
6	1.021	1.021	31	1.578	1.566	56	7.653	5.983	81	87.078	70.884
7	1.028	1.028	32	1.605	1.567	57	8.210	6.506	82	95.757	78.298
8	1.028	1.028	33	1.642	1.568	58	8.790	7.105	83	104.597	86.359
9	1.021	1.021	34	1.692	1.578	59	9.507	7.768	84	112.973	95.109
10	1.039	1.027	35	1.753	1.605	60	10.361	8.395	85	121.290	104.588
11	1.091	1.067	36	1.825	1.642	61	11.352	9.047	86	130.065	114.245
12	1.161	1.120	37	1.908	1.692	62	12.479	9.854	87	139.303	123.392
13	1.226	1.163	38	2.003	1.753	63	13.743	10.814	88	149.008	132.477
14	1.268	1.184	39	2.120	1.825	64	15.144	11.930	89	159.181	142.061
15	1.306	1.200	40	2.253	1.908	65	16.267	13.197	90	169.821	152.151
16	1.342	1.226	41	2.381	2.003	66	17.668	14.620	91	180.919	162.752
17	1.375	1.268	42	2.505	2.120	67	19.802	16.196	92	192.469	173.863
18	1.406	1.306	43	2.650	2.253	68	22.167	17.459	93	204.454	185.484
19	1.434	1.342	44	2.828	2.381	69	24.781	19.035	94	216.861	197.606
20	1.459	1.375	45	3.040	2.505	70	27.729	21.436	95	229.665	210.220
21	1.482	1.406	46	3.287	2.650	71	31.009	24.096	96	242.841	223.312
22	1.502	1.434	47	3.569	2.828	72	34.620	27.038	97	256.361	236.862
23	1.520	1.459	48	3.885	3.040	73	38.590	30.287	98	270.191	250.848
24	1.534	1.482	49	4.236	3.287	74	42.948	33.869	99+	285.712	265.239

INVESTMENT FUND PROVISIONS

Investment Option

You have three investment options to choose from – Systematic Transfer Option, LifeCycle Option or Self-Managed Option.

For the **Systematic Transfer Option**, we will initially allocate your premiums in Liquid Plus segregated fund. Your Policy Detail shows the Transfer Date and the Transfer Fund(s). This option is only available only if policyholder has opted for annual mode. On every Transfer Date we shall transfer 1/12th of the allocated amount from Liquid Plus segregated fund to your chosen Transfer Fund(s). Transfer Date & Transfer Fund(s) once chosen at inception cannot be changed. Top-up premiums made during the premium paying term shall be initially allocated in the Liquid Plus segregated fund and shall be transferred to the chosen Transfer Fund along with the last instalment during the policy year. Top-up premiums made after the premium paying term shall be allocated directly into the chosen Transfer Fund.

For the **LifeCycle Option**, we will allocate your premiums in Maximiser and Income Advantage segregated funds in a predetermined proportion based on your selected risk profile and your attained age when the premium is received. The proportion invested in Maximiser will be according to the given schedule – the remaining amount will be invested in Income Advantage.

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

* Attained Age is your age as on Policy Issue Date plus number of completed policy years.

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

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

You may request in writing to change your premium allocation percentage by using the premium redirection facility at any time. Once received by us, your change request will apply to all basic premiums and top-up premiums received by us from that date onwards.

The facility of switching between investment options can be availed of any time after the first policy year. You can switch to Self-Managed Option and LifeCycle Option anytime during the policy term; however, switching to Systematic Transfer Option can be done only on policy anniversary.

Segregated Fund

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

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

Investment Risk

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

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

Segregated Fund Valuation

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

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

Segregated Fund Unit Allocation and Unit Redemption

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

Instruction to invest is deemed accepted by us when we receive cash, demand draft or local cheque at any of our offices by duly authorized officials. For outstation cheque, instruction to invest is deemed accepted by us only on the day we receive credit in any of our bank accounts.

The number of units allocated equals the monetary amount invested in a segregated fund divided by its unit price at that time. Units are allocated when we receive a premium or when we execute your request to switch units from another segregated fund (as applicable to your policy).

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

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

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

Segregated Funds

Current segregated fund/s under this policy:

(a) Liquid Plus

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

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

(b) Income Advantage

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

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

(c) Assure

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

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

(d) Protector

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

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

(e) Builder

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

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

(f) Enhancer

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

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

(g) Creator

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

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

(h) Asset Allocation

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

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

(i) Magnifier

Objective: To maximize wealth by managing diversified portfolio.

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

(j) Maximiser

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

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

(k) Multiplier

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

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

(l) **Super 20**

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

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

(m) **Pure Equity**

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

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

(n) **Value & Momentum**

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

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

good momentum. The fund will also maintain reasonable level of liquidity.

(o) **Capped Nifty Index**

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

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

(p) **MNC**

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

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

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

Segregated Fund Switch

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

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

Segregated Fund Additions and Closures

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

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

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

Schedule A

List of Segregated Fund/s available under this policy

Segregated Fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Liquid Plus	ULIF02807/10/11BSLIQPLUS109	Very Low	Debt Instruments	20%	100%
			Money Market & Cash	0%	80%
			Equities & Equity Related Securities	0%	0%
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%
Linked Discontinued Policy Fund	ULIF03205/07/13BSLILDIS109	Very Low	Government Securities	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%

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

GENERAL PROVISIONS

Contract

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

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

Currency and Place of Payment

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

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

Assignment

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

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

Nomination

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

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

Claim Procedures

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

For Surrender Benefit:

- Original policy document
- Claimant's statement

For Death Benefit:

- Original policy document
 - Claimant's statement
 - Death Certificate (only in the case of the death of the Life Insured)
 - Medical Attendant's Certificate
 - Employer's Certificate, if applicable
 - Copies of Medical Reports of last and previous hospitalizations, if any
- For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

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

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

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

Taxation

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

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

Reduction of Premium Payment Term:

The policyholder shall have an option to reduce the premium payment term provided the policy is in force for full sum assured and provided that such reduction is subject to boundary conditions of the product. This option shall be available only after the basic premiums have been paid in full for the first five policy years.

Misstatement of Age

If the date of birth of the life insured has been misstated, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct age.

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

Suicide

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the Policy fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Policy fund value as available on the date of intimation of death.

Fraud and Misrepresentation

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

Grievance or Complaint

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

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

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

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

Email ID: complaints@irda.gov.in

You can also register your complaint online at

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

Address for communication for complaints by fax/paper:
Consumer Affairs Department,
Insurance Regulatory and Development Authority of India,
4th floor, Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032,

Ph: (040) 20204000

Insurance Ombudsman

Risk Factors / Disclaimers

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

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

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

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

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

The value of the segregated fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as tax rates etc affecting the investment portfolio. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the unit price of the units may go up or down based on the performance of segregated fund and factors influencing the capital market and the policyholder is responsible for his/her decisions. There is no guarantee or assurance of returns from the segregated fund/s. GST and any other applicable taxes levied as per extant tax laws shall be deducted from the premium or from the allotted units as applicable. An extra premium may be charged as per our then existing underwriting guidelines for substandard lives

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

List of Ombudsman

Office Details	Jurisdiction of Office (Union Territory, District)	Date Of Taking Charge
AHMEDABAD - Shri/Smt..... 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@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	03/10/2019
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.	23/04/2018
BHOPAL - Shri Guru Saran Shrivastava 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@ecoi.co.in	Madhya Pradesh Chattisgarh.	24/05/2018
BHUBANESHWAR - Shri/Smt..... Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.	11/09/2019

CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.	16/04/2018
CHENNAI - Shri M. Vasantha Krishna 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@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	03/05/2018
DELHI - Shri/Smt..... 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@ecoi.co.in	Delhi.	12/09/2019
GUWAHATI - Shri Kiriti .B. Saha 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@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	02/05/2018
HYDERABAD - Shri I. Suresh Babu 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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.	11/06/2018

JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.	13/04/2018
ERNAKULAM - Ms. Poonam Bodra 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@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.	07/11/2018
KOLKATA - Shri/Smt..... 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@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.	30/09/2019
LUCKNOW -Shri/Smt..... 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@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	11/09/2019
MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	04/05/2018

Office Details	Jurisdiction of Office (Union Territory, District)	Date Of Taking Charge
AHMEDABAD - Shri/Smt..... 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@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	

SAMPLE

ANNEXURE A

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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 there of certified to be correct by both transferor and transferee or their duly authorized 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.]

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 themthe Nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after the Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

ANNEXURE 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 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of Life Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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