

## 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 or issued by the Company and any such amendments or endorsement/s will form part of this Policy.

In this Policy Contract, 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.

Please read this Policy Document carefully.

### DEFINITIONS

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 in completed years as on the last birthday.
3. **"Annualized Premium/One Full Year Premium"** shall be the premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
4. **"Appointee"** is the person who is appointed by You and as named in the Policy Schedule, in case where Nominee(s)/ Legal Heir(s) is minor.
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. **"Claimant"** means You, Nominee(s)/ Legal Heir(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives, or holders of a succession certificate in case Nominee(s)/ Legal Heir(s) or assignee(s) is/are not alive at the time of claim.
8. **"Date of Commencement of Risk" or "Risk Commencement Date"** is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under this Policy.
9. **"Death Benefit"** means the benefit payable on death of the Life Insured as specified in Part C of this Policy Contract.
10. **"Free-Look Period"** means the period as specified in Part D of the Policy, during which You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing.
11. **"Grace Period"** means a period of 15 (Fifteen) days from the due date of the unpaid Premium under monthly Premium payment frequency and 30 (Thirty) days from the due date of first unpaid Premium for all other Premium payment frequencies. The Grace period is not applicable for Single Premium payment term.
12. **"Guaranteed Maturity Benefit"** means the amount which is guaranteed to become payable on maturity of the policy and is represented as % of Total Premiums Payable over the Premium Payment Term excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
13. **"In-force"** policy means a policy where all due premiums are paid on the due date.

14. **"Instalment Premium"** is the premium as payable by You on the due dates in the Premium Payment Term, as specified in the Policy Schedule for effecting and continuing risk cover under this Policy.
15. **"IRDAI" or "Authority"** means the Insurance Regulatory and Development Authority of India.
16. **"Lapse" or "Lapsed Policy"** means the status of the Policy where the Policy has not acquired a Surrender Value and One Full Year Premium has not been received for the first Policy Year.
17. **"Life Insured"** is the person on whose life the contingent event has to occur for the benefits to be payable and as named in the Policy Schedule. Life Insured includes the Primary Life Insured named in the Policy Schedule and his/her spouse named as the Secondary Life Insured in the Policy Schedule, where Joint Life Protection option is in-force under the Policy, as specified in the Policy Schedule.
18. **"Loan"** means an amount granted by the Company, at a specified interest rate, to the Policyholder against the Surrender Value available under the Policy as specified in Part D of the Policy.
19. **"Loyalty Additions"** means the benefit which accrues at the end of each policy year starting from the policy year following the Premium Payment Term (PPT) until maturity, provided all due premiums have been paid.
20. **"Maturity Benefit"** means the sum assured on maturity, which is payable on the Maturity Date, as specified in Part C of the Policy.
21. **"Major"** is a person who is aged 18 years and above.
22. **"Minor"** is a person who has not completed 18 years of age.
23. **"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.
24. **"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.
25. **"Policy"** means the contract of insurance entered 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.
26. **"Policy Anniversary"** means the date which corresponds numerically with the Policy Issue Date in every calendar year until Policy Maturity Date.
27. **"Policyholder" or "You" or "Your"** means the owner of the Policy at any point of time.
28. **"Policy Issue Date"** is the date specified in the Policy Schedule on which this Policy is issued and Your rights, benefits and risk cover begins under the Policy.
29. **"Policy Maturity Date" or "Maturity Date"** is the date specified in the Policy Schedule on which the Policy Term expires.
30. **"Policy Month"** means the month which corresponds numerically with the Policy Issue Month in every calendar year until Policy Maturity Date.
31. **"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.
32. **"Policy Term"** means the number of Policy Years for which the Policy is in-force, commencing from the Date of Inception and ending on the Maturity Date as specified in the Policy Schedule.

- 33. "Policy Year"** is the period of twelve calendar months commencing from the Policy Anniversary.
- 34. "Proposal Form"** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy.
- 35. "Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You.
- 36. "Reduced Paid Up (RPU)"** means the state of the Policy which arises on account of failure to pay due Premium within the Grace Period, once the policy has acquired surrender value. Benefits are reduced as per the terms and conditions of the Policy.
- 37. "Revival"** means restoration of the Policy, which was discontinued due to the non-payment of premium, by Us 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.
- 38. "Revival Period"** means a period of 5 consecutive years from the due date of first unpaid instalment of Premium, during which period You will be entitled to revive the Policy in Lapsed State or in Reduced Paid-up State.
- 39. "Single Premium"** is the premium payable by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums, if any.
- 40. "Special Surrender Value"** means the value as specified in Part D of this Policy.
- 41. "Sum Assured"** is equal to a multiple of the Annualized or Single Premium and has been specified in the Policy Schedule.
- 42. "Sum Assured on Death"** means the amount payable on death in accordance with Part C of this Policy.
- 43. "Sum Assured on Maturity"** means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the Policy.
- 44. "Surrender"** means complete withdrawal/termination of the Policy by the Policyholder.
- 45. "Surrender Value"** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
- 46. "Total Premiums Paid"** means total of all the premiums paid under the base product, excluding any extra premiums and taxes, if collected explicitly.. In case of Joint Life Protection option, Total Premiums Paid shall also include the premiums waived off after the death of the primary Life Insured.
- 47. "Vesting"** means the transfer of Policy benefits to the Life Insured on attainment of majority in case the Policy is issued to a Minor.
- 48. "We" or "Us" or "Our" or "Company"** means Aditya Birla Sun Life Insurance Company Limited.

## PART C – POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

### 1. **Benefits**

The below mentioned benefits are payable as applicable provided that Your Policy is still in-force at the time the benefit is payable. The benefits in this section will be altered if and when your policy is made Reduced paid-up as per the Policy Reduced Paid-Up provision.

#### 1.1. **Death Benefit**

In the event of death of the Life Insured during the Policy Term and provided that the Policy is in-force, the Death Benefit will be payable to the Nominee(s)/ Legal Heir(s). Nomination can only be effected if the Policyholder and Life Insured are the same.

We will pay a lumpsum guaranteed "Death Benefit" which shall be, if:

- 1) **Death of the Life Insured happens any time up to the 25<sup>th</sup> Policy Year,**
  - i) Sum Assured on Death; plus
  - ii) Accrued Loyalty Additions (if any)
- 2) **Death of the Life Insured happens any time after the 25<sup>th</sup> Policy Year,**
  - i) Higher of Sum Assured on Death or Guaranteed Maturity Benefit; plus
  - ii) Accrued Loyalty Additions (if any)

The **Sum Assured on Death** is:

For Single Pay policies:

- Sum Assured

For Limited Pay policies: Higher of,

- 150% of the Total Premiums Paid up to the date of death
- Sum Assured

#### 1.2. **Maturity Benefit**

On Survival of the Life Insured till the end of the Policy Term provided the Policy is in-force and all due Instalment Premiums under the Policy have been paid, the Accrued Loyalty Additions plus Guaranteed Maturity Benefit shall be payable to You at the Maturity Date.

##### 1.2.1. **Loyalty Additions (LA)**

- Loyalty Additions as specified in the Policy Schedule shall accrue under the Policy at the end of each Policy Year after the Premium Payment Term (PPT) until Maturity Date, provided all due Premiums have been received in full. For Single Pay Policies, Loyalty Additions will accrue from the end of 2<sup>nd</sup> Policy Year.

##### 1.2.2. **Guaranteed Maturity Benefit (GMB):**

The Guaranteed Maturity Benefit is specified in the Policy Schedule. Guaranteed Maturity Benefit is defined as a % of Total Premiums Payable over the Premium Payment Term, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

### 2. **Joint Life Protection**

This option is available only for Limited Pay Policies. If this option has been chosen at the inception of the Policy, then under this option, two lives, the Primary Life Insured and the Secondary Life Insured (spouse) are covered under the same Policy. This option needs to be chosen at the inception of the Policy and cannot be changed subsequently. The coverage for the Secondary Life Insured will be equal to 20% of the Sum Assured of the Primary Life Insured.

#### 2.1.1. **In case of death of the Primary Life Insured prior to the death of the Secondary Life Insured**

- The Sum Assured on Death for Primary Life Insured as mentioned in the Policy Schedule will be paid to the Secondary Life Insured as a lumpsum and all future due Instalment Premiums, if any, under the Policy will be waived.
- The Secondary Life Insured will become the sole Policyholder.
- On the subsequent death of Secondary Life Insured before the Maturity Date, the Sum Assured in respect of Secondary Life Insured as specified in the Policy Schedule will be paid to the Nominee(s)/

Legal Heir(s) as a lumpsum and the Policy will continue to be in-force till the Maturity Date, and Loyalty Additions will continue to accrue at an unchanged Loyalty Additions Rate.

- On Maturity Date, the accrued Loyalty Additions and Guaranteed Maturity Benefit will be paid to the Nominee(s)/ Legal Heir(s) or to the Policyholder if he/she is surviving.

**2.1.2. In case of death of the Secondary Life Insured prior to the death of the Primary Life Insured**

- The Sum Assured in respect of Secondary Life Insured as mentioned in the Policy Schedule will be paid to the Primary Life Insured as a lumpsum, and the Policy will continue with Instalment Premiums, if any, must be payable by the Primary Life Insured.
- The Primary Life Insured will become the sole Policyholder.
- On subsequent death of the Primary Life Insured before the Maturity Date, the Sum Assured on Death in respect of the Primary Life Insured will be paid to the Nominee(s)/ Legal Heir(s) as a lumpsum. The Policy will continue to be in-force till the Maturity Date and future instalment premiums (if any) will be waived off. Loyalty Additions will continue to accrue at an unchanged Loyalty Additions Rate till Policy maturity.
- On Maturity Date, the accrued Loyalty Additions and Guaranteed Maturity Benefit will be paid to the Nominee(s)/ Legal Heir(s) or to the Policyholder if he/she is surviving.

**2.1.3. In case of death of both the Life Insured at the same time**

- Sum Assured on Death in respect of the Primary Life Insured and the Sum Insured in respect of the Secondary Life Insured shall be paid to the Nominee(s)/ Legal Heir(s) as lumpsum and the Policy will continue to be in-force till the Maturity Date with all future instalment premiums, if any, are waived off. Loyalty Additions will continue to accrue at an unchanged Loyalty Additions Rate.
- On Maturity Date, the accrued Loyalty Additions and Guaranteed Maturity Benefit will be paid to the Nominee(s)/ Legal Heir(s).
- The Nominee(s)/ Legal Heir(s) has an option to surrender the policy.

No Riders can be opted where Joint Life Protection Option is chosen under the Policy.

**3. Staggered Death Benefit**

On the death of the life insured, the Nominee(s)/ Legal Heir(s) and secondary life (on death of primary life in case of Joint Life Protection), as the case maybe, has the option to receive the Death benefit payable under the Policy in equal annual or monthly instalments over a period of 5 years from the date of death of the Life Insured. Once the mode of instalment payment has been opted by the nominee(s)/ Legal Heir(s) at the time of benefit payment, the same cannot be subsequently altered.

If, having elected the instalment option, the nominee(s)/ Legal heir(s) would subsequently like to get a lump sum instead of the regular payout, then a discounted value of the outstanding Death Benefit amount shall be paid as a lump sum. This lump sum will be at least equal to the lump sum Death Benefit less any instalments already paid

**4. Riders**

Riders can be opted with this Policy (except where the Joint Life Protection option is chosen, in which case no riders are permitted). The Policy Schedule specifies the Rider(s), if any, chosen by You under the Policy. The terms and conditions of the Rider(s), if opted, are enclosed as endorsements to this Policy. All the riders provide cover independent to each other. Policyholder would be entitled for rider benefits under each of the riders (including base product).

**5. Policy Premium**

- a. Your Policy Schedule specifies the Annualized Premium, the Premium Payment Frequency, the Instalment Premium and its due dates, as applicable, subject to the Policy Discontinuance, Reduced Paid-up (RPU) and Revival provisions.
- b. We must receive Instalment Premiums in full as and when due in order for this Policy to be valid and to remain in-force.
- c. You can pay Premium at any of Our offices or through Our website <https://lifeinsurance.adityabirlacapital.com/> or by any other means, as informed by Us.
- d. Any Premium paid will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- e. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

**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 of monthly Premium Payment Frequency) to make the payment of due Premium(s), during which time the risk cover and all benefits under the Policy will continue to remain in-force.

If We do not receive the Instalment Premium in full within the Grace Period, the Policy benefits may Lapse fully or be changed to Reduced Paid-up in accordance with the Premium Discontinuance and Reduced Paid-Up provisions as specified in Part D. On death during the Grace Period, the due unpaid Instalment Premium(s) will be deducted from the claim amount payable.

**7. Risk Coverage for Minor and Vesting on attaining Majority**

For Policies issued on Minor life, the Date of Commencement of Risk shall be the Date of Commencement of the Policy. In case the Life Insured is a Minor, the Policy will automatically Vest in favour of him/her on his/her attaining the 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.

Where the Life Assured (whether major or minor) and where the Proposer/Policyholder is different, on the death of the Policyholder, the Legal Heir(s) of the deceased Policyholder in accordance with the prevailing laws in India, will be considered as new Policyholder. In the event of death of the Policyholder, no death benefit is payable under the Policy.

## PART D – POLICY TERMS AND CONDITIONS

### POLICY PROVISIONS

#### 1. **Free-look Period**

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. **Premium Discontinuance (for Limited Pay Policies)**

- i) If at least one (1) full Policy Year Instalment Premium is not received by Us under a Policy, the Policy will immediately and automatically Lapse at the expiry of the Grace Period, and no benefits will be payable under the Policy thereafter.
- ii) If at least one (1) full Policy Year Instalment Premium have been received under a Policy, then, the Policy will not lapse, and it will get converted to a Reduced Paid Up (RPU) Policy at the expiry of the Grace Period.

The Policyholder may revive a Lapsed/Reduced Paid-Up Policy during the Revival Period, subject to the conditions mentioned in the Revival clause below.

#### 3. **Reduced Paid-Up (RPU) Benefits**

For Limited Pay Policies where the Policy has become a Reduced Paid-Up Policy/is in RPU status, the benefits payable will be amended as mentioned below:

The **RPU Sum Assured, RPU Sum Assured on Death and RPU Guaranteed Maturity Benefit** shall be equal to the Sum Assured, Sum Assured on Death and Guaranteed Maturity Benefit respectively multiplied by the **RPU Factor**.

Where, "RPU Factor" means the ratio of the number of Instalment Premium paid and received as on date, over the total number of Instalment Premium originally payable during the Policy Term.

Your Policy will not be entitled for any Loyalty Addition once it has been converted to a Reduced Paid-Up Policy. Once the Policy has become an RPU Policy, Rider benefit, if any, will cease.

##### a) **Death Benefit for RPU Policies**

In the event of death of the Life Insured any time up to the 25th policy year, the **RPU Death Benefit** will be:

- RPU Sum Assured on Death

In the event of death of the Life Insured any time after the 25th policy year, the **RPU Death Benefit** shall be:

- Higher of RPU Sum Assured on Death or RPU Guaranteed Maturity Benefit

The RPU Death Benefit shall be subject to the minimum of 150% of Total Premiums **Paid** up to the date of death of the Life Insured.

In case **Joint Life Protection Option is taken**, the death benefit applicable in case of death of Primary Life Insured is RPU Sum Assured on Death (subject to minimum 150% of Total Premiums Paid) and the death benefit applicable in case of death of Secondary Life Insured is 20% of the RPU Sum Assured.

##### b) **Maturity Benefit for RPU Policies**

On survival of the Life Insured until the end of the Policy Term, the **RPU Maturity Benefit** i.e. the RPU Guaranteed Maturity Benefit shall be payable as a lump sum and the Policy shall immediately and automatically terminate.

In case **Joint Life Protection Option is taken**, the RPU Guaranteed Maturity Benefit shall be payable on Maturity Date irrespective of survival of Life Insured/s.

#### **4. Surrender Benefit**

This Policy shall acquire a Surrender Value provided One Full Year Premium for the first Policy Year has been received by Us under Limited Pay Option. For Single Pay policies, Surrender Value is available at any time after policy issuance. The Policyholder can Surrender the Policy any time before the end of Policy Term. The Policy will terminate after payment of the Surrender Value and thereafter no other benefits under this Policy shall be payable.

For Single Pay policies, the Surrender Value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

For Limited Pay policies, where One Full Year Premium for the first Policy Year has been received by Us and the Policyholder opts to surrender the Policy at any time during the Policy Term, the Surrender Value payable will be equal to the Special Surrender Value. Where the Policyholder opts to surrender the policy in the first policy year, The Surrender Value will be payable only at the end of the first Policy Year.

However, where all the due Instalment Premiums for the first two Policy Years have been received by Us, the Surrender Value payable will be equal to the higher of Guaranteed Surrender Value and Special Surrender Value.

Where,

The Guaranteed Surrender Value (GSV) shall be: (GSV Factor 1 multiplied by Total Premiums Paid plus GSV Factor 2 multiplied by Accrued Loyalty Additions (if any)).

The Special Surrender Value (SSV) is determined by the company in accordance with applicable IRDAI regulation . The Company shall revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV factors shall be subject to IRDAI approval.

To know the Surrender Value applicable to Your Policy, You can get in touch with Your advisor, or the nearest Branch Office.

#### **5. Revival**

The Company shall consider requests from the Policyholder to revive a Policy which has Lapsed or has become a Reduced Paid-up Policy for non-payment of Instalment Premium, within a Revival Period of five (5) years from the due date of first unpaid premium and subject to the following conditions:

- a) Such requests to be submitted by the Policyholder before the Policy Maturity Date.
- b) The Life Insured is required to furnish, at his / her own expense, satisfactory evidence of health and continuity of insurability as may be applicable. We may call for additional information /documents to process the Revival request.
- c) All due Instalment Premiums till the date of Revival along with interest and/or late fees, if any, at prevailing rate of interest along with applicable taxes, if any shall be paid in full. The Company may revise this interest rate from time to time. The provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time will also be applicable in case of Revival of the Policy. Refer Annexure C.
- d) The monthly interest is determined at June 1<sup>st</sup> of every calendar year as  $(x+1\%)/12$  rounded to the nearest 0.5%, where x is the base rate of the State Bank of India. Currently, as declared on June 1st, 2024 the Company is charging a compound interest of 1% per month. Any change in basis of determination of interest rate for Revival can be done only after prior approval of IRDAI.
- e) The Company may revive or refuse to revive the Policy, based on the prevailing Board approved underwriting policy. The Revival will take effect only on it being specifically communicated by the Company to Policyholder.
- f) The Revival of the Policy may be on terms different from those applicable to the Policy before it Lapsed/became Reduced Paid-Up Policy, based on prevailing board approved underwriting guidelines.

On Revival, all the benefits under the Policy, which prevailed before the date of first unpaid premium will automatically be reinstated and restored to their full value.



## **6. Policy Loan**

For Single Pay policies, the Policyholder can take Policy Loan, once the Policy has acquired a Surrender Value.

For Limited Pay policies, the Policyholder can take Policy Loan, on the completion of the first Policy Year, once the Policy has acquired a Surrender Value, , subject to the following conditions:

- a) The minimum Loan amount is Rs. 5,000 and the maximum amount of Loan that may be granted under the Policy is up to 80% of the Surrender Value available less any outstanding Policy Loan as on that date. On exercising this option, the Policy shall automatically get assigned to the Company to the extent of the outstanding Policy loan balance.
- b) The outstanding Loan balance is the amount of Loan unpaid plus all accrued but unpaid Loan interest as on a particular date.
- c) At any time during the Policy Term when the Policy is in-force (premium paying) or all due Instalment Premiums under the Policy have been paid, and if the outstanding Loan plus Loan interest becomes equal to or exceeds the Surrender Value available under the Policy as on that date, the Company will inform the Policyholder of the same with a 90-days advance notice to repay such outstanding Loan balance along with applicable interest.
- d) If a Policy is a Reduced Paid-up Policy, and if the outstanding Loan plus Loan interest exceeds the Surrender Value available under the Policy as on that date, then ABSLI shall terminate the Policy.
- e) We shall declare the Loan Interest Rate applicable to all the policies under this product on June 1<sup>st</sup> of every calendar year and is equal to the base rate of the State bank of India plus 100 basis points (i.e. absolute 1%). The current Loan interest rate, applicable on June 1<sup>st</sup> 2024, is 11.25% p.a. (compounded). Any change in basis of determination of interest rate for Policy Loan can be done only after prior approval of the IRDAI.
- f) Any payment due under the Policy on the death of the Life Insured, Survival or the Maturity Date or withdrawal of Accrued Paid Up Additions, (if any) or as Surrender Value shall be reduced by any outstanding Policy Loan balance and interest thereon at that time and the residual value shall be paid to the Nominee(s)/ Legal Heir(s) or Policyholder as the case may be.
- g) The Company shall issue a Loan Statement to the Policyholder as and when required for the Loan against Policy.
- h) The Policyholder may repay all or part of the outstanding Policy Loan subject to the prevailing administration guidelines issued by the Company.

## **7. Termination of Policy**

Your Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

For a single life policy

- a) date of payment of free look cancellation amount; or
- b) the date of payment of Surrender Value; or
- c) the date of settlement of Death Benefit; or
- d) the date of payment of Maturity Benefit; or
- e) the date on which the Revival Period ends after Your Policy has lapsed as per Premium Discontinuance provision

For a joint life policy

- a) date of payment of free look cancellation amount; or
- b) the date of payment of Surrender Value; or
- c) the date of payment of Maturity Benefit; or
- d) the date on which the Revival Period ends after Your Policy has lapsed as per Premium Discontinuance provision

On termination of this Policy, all other benefits, including Riders attached to the Policy will immediately and automatically terminate.

## **PART E – POLICY CHARGES**

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

## PART F – GENERAL TERMS AND CONDITIONS

### GENERAL PROVISIONS

#### 1. **Contract**

Your contract includes this Policy document, the proposal 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 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 Policy Document will be sent and issued in electronic form unless a specific request is received from You to issue the Policy Document in physical form.. 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 Policy, You should contact Our Customer Care Unit before expiry of the Free-Look Period.

As the purchase of policy shall be in electronic mode through online or electronic application, 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. **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.

#### 3. **Governing Laws**

This 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.

#### 4. **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.

#### 5. **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.

#### 6. **Claim Procedures**

The Policyholder/Nominee(s)/ Legal Heir(s) 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](mailto: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. We will be able to proceed with the claim intimation request only on receipt of the following mandatory claim documents:

For processing a Death claim under this Policy, We will require the following documents:

**Mandatory Claim Requirements:**

- 1) Claimant Statement Form
- 2) Death Certificate issued by Municipal Corporation/Gram Panchayat (Self attested copy)
- 3) Original Policy Document
- 4) KYC Document of beneficiary (Self attested copy)
- 5) Relationship of beneficiary with Life Insured
- 6) Bank details of the beneficiary

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

- 1) Medical Attendant's Certificate, if any
- 2) Hospital or treatment records, if any (Self attested copy)
- 3) 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

For processing Maturity claim under this Policy, 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.

More details on the Turn Around Time (TAT) for claims settlement and brief procedure can be found on <https://lifeinsurance.adityabirlacapital.com/customer-service/service-tats>. 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" The link for downloading claim form and list of documents required is <https://lifeinsurance.adityabirlacapital.com/customer-service/claim-procedure/online-claim/claim-forms-and-downloads>.

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

- Online intimation through ABSLI Website (<http://www.adityabirlasunlifeinsurance.com/>)
- Through e-mail on [claims.lifeinsurance@adityabirlacapital.com](mailto:claims.lifeinsurance@adityabirlacapital.com)
- Visit nearest ABSLI Branch Office

**7. Policy Servicing**

All servicing related requests should be in writing and delivered to Us through any of the following modes:

- You can email us at [care.lifeinsurance@adityabirlacapital.com](mailto:care.lifeinsurance@adityabirlacapital.com), or
- For NRI Customer, you can email us at [absli.nrihelpdesk@adityabirlacapital.com](mailto:absli.nrihelpdesk@adityabirlacapital.com) or
- Visit Our nearest Branch Office

More details on the Turn Around Time (TAT) for processing any servicing related request can be found on <https://lifeinsurance.adityabirlacapital.com/customer-service/service-tats> . The link for downloading applicable forms and list of documents for servicing related request is

<https://lifeinsurance.adityabirlacapital.com/forms-and-downloads/policy-servicing-forms> . For any further assistance that You may require, You can call also us at our toll free no. 1800 270 7000.

**8. Taxation**

All Premiums are subject to Goods and Services tax (GST), other applicable taxes, cesses, and levies, if any which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, ABSLI reserves the right to claim the same from You. Alternatively, ABSLI has the right to deduct the amount from the benefits payable by Us under the Policy.

Tax benefits and liabilities under the Policy may be available as per prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

**9. Suicide Exclusion**

In the event of death of Life Insured due to suicide within 12 months from the Date of commencement of risk under the Policy or from the date of Revival of the Policy, as applicable, the Company shall refund the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death, whichever is higher, to the Nominee(s)/ Legal Heir(s) or beneficiary of the Policyholder, provided the Policy is in-force.

For joint life policies, death due to suicide shall apply in the event of death of either the Primary Life Insured or the Secondary Life Insured.

**10. Issuance of Duplicate Policy**

The Policyholder can request for a duplicate copy of the Policy at ABSLI offices. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond on stamp paper. There will be no additional charges for issuance of the duplicate Policy.

**11. 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 please refer to Annexure C.

**12. Modifications**

This Policy document constitutes the complete contract of insurance. This Policy document cannot be changed or varied except by a written endorsement to the Policy, signed by an officer of the Company authorized for the purpose.

**13. Legislative Changes**

The terms and conditions under this Policy including the premiums and benefits payable are subject to variation in accordance with the applicable laws and regulations.

**14. 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.

**15. 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.

## PART G – GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

### Grievance or Complaint

You may register your grievance or complaint with our **Grievance Officer** at Customer Care Unit, Aditya Birla Sun Life Insurance Company Ltd. at G- Corp Tech Park, 5<sup>th</sup> & 6<sup>th</sup> 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 and .

You may also lodge your grievance or 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](mailto:care.lifeinsurance@adityabirlacapital.com) and for NRI Customers - [absli.nrihelpdesk@adityabirlacapital.com](mailto:absli.nrihelpdesk@adityabirlacapital.com) or You may also register your grievance on our web portal <https://lifeinsurance.adityabirlacapital.com/grievance-redressal>.

In case you are dissatisfied with the decision of the above officer or have not received any response within 07 days, you may contact **Head Service Assurance** at Customer Care Unit, Aditya Birla Sun Life Insurance Company Ltd. at G- Corp Tech Park, 5<sup>th</sup> & 6<sup>th</sup> 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 or on Whatsapp no. 8828800040 (Timings: Daily 10 a.m. to 7 p.m.) or email: [grievance.lifeinsurance@adityabirlacapital.com](mailto:grievance.lifeinsurance@adityabirlacapital.com). For senior citizens, we provide priority redressal of grievances and complaints. Please email us at: [ABSLI.SeniorcitizenLifeinsurance@adityabirlacapital.com](mailto:ABSLI.SeniorcitizenLifeinsurance@adityabirlacapital.com).

The complaint should be made in writing duly signed or through registered email by the complainant or by his/her Legal Heir(s) 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 14 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 Bima Bharosa Shikayat Nivaran Kendra- (IGCC) TOLL FREE NO: 155255 or 18004254732

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

You can also register Your complaint online at

<https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Insurance Regulatory and Development Authority of India,

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell.

4<sup>th</sup> 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 by Insurer or For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman located nearest to You. The details of the existing offices of the Insurance Ombudsman are provided in Appendix-I below. You are requested to visit <http://www.cioins.co.in/Ombudsman> for updated details. The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- (b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- (c) Disputes over premium paid or payable in terms of insurance Policy;
- (d) Misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- (e) Legal construction of insurance policies insofar as the dispute relates to claim;
- (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 resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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 (ABSLI) and is non-linked non-participating individual savings life insurance plan. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. 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.**

**Appendix-I:  
List of Ombudsman\***

Office Details	Jurisdiction of Office (Union Territory, District)
<b>AHMEDABAD – Shri Collu Vikas Rao</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 – 25501201/02/05/06 Email: <a href="mailto:oio.ahmedabad@cioins.co.in">oio.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU – Ms. Neerja Kapur</b> 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: <a href="mailto:oio.bengaluru@cioins.co.in">oio.bengaluru@cioins.co.in</a>	Karnataka.
<b>BHOPAL – Shri Ajay Kumar</b> Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 – 2769201 / 2769202 Fax: 0755 – 2769203 Email: <a href="mailto:oio.bhopal@cioins.co.in">oio.bhopal@cioins.co.in</a>	Madhya Pradesh Chattisgarh.
<b>BHUBANESHWAR – Shri Bimbadhar Pradhan</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 – 2596461 / 2596455 Fax: 0674 – 2596429 Email: <a href="mailto:oio.bhubaneswar@cioins.co.in">oio.bhubaneswar@cioins.co.in</a>	Orissa.
<b>CHANDIGARH – Ms. Alka Jha</b> Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20-27 Ground Floor , Sector 17 – A, Chandigarh – 160 017. Tel.: 0172 – 2706196 / 2706468 Fax: 0172 – 2708274 Email: <a href="mailto:oio.chandigarh@cioins.co.in">oio.chandigarh@cioins.co.in</a>	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI – Shri K.Vinayak Rao</b> 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: <a href="mailto:oio.chennai@cioins.co.in">oio.chennai@cioins.co.in</a>	Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
<b>DELHI – Ms. Sunita Sharma</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23232481/23213504 Email: <a href="mailto:oio.delhi@cioins.co.in">oio.delhi@cioins.co.in</a>	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.
<b>GUWAHATI – Shri Ajay Kumar Sharma</b> Office of the Insurance Ombudsman,	Assam, Meghalaya,



Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:oio.guwahati@cioins.co.in">oio.guwahati@cioins.co.in</a>	Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Ms. G Shobha Reddy 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: <a href="mailto:oio.hyderabad@cioins.co.in">oio.hyderabad@cioins.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR – Shri Satyajeet Rajan Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:oio.jaipur@cioins.co.in">oio.jaipur@cioins.co.in</a>	Rajasthan.
KOCHI- Shri Pradeep Kumar Jain 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011Tel.: 0484 - 2358759 Email: <a href="mailto:oio.ernakulam@cioins.co.in">oio.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Ms Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:oio.kolkata@cioins.co.in">oio.kolkata@cioins.co.in</a>	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: <a href="mailto:oio.lucknow@cioins.co.in">oio.lucknow@cioins.co.in</a>	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 –Ms. Sarojini S Dikhale 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: <a href="mailto:oio.mumbai@cioins.co.in">oio.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Shri Bimbadhar Pradhan Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15,	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,

<p><b>Distt: Gautam Buddh Nagar,</b> U.P-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:oio.noida@cioins.co.in">oio.noida@cioins.co.in</a></p>	<p><b>Pilibhit, Etawah, Farrukhabad, Firozbad,</b> <b>Gautambodhanagar, Ghaziabad, Hardoi,</b> <b>Shahjahanpur, Hapur, Shamli, Rampur, Kashganj,</b> <b>Sambhal, Amroha, Hathras, Kanshiramnagar,</b> <b>Saharanpur.</b></p>
<p><b>PATNA - Ms Susmita Mukherjee</b> <b>Office of the Insurance Ombudsman,</b> <b>2nd Floor, Lalit Bhawan,</b> <b>Bailey Road,</b> <b>Patna 800 001.</b> Tel.: 0612-2547068 Email: <a href="mailto:oio.patna@cioins.co.in">oio.patna@cioins.co.in</a></p>	<p><b>Bihar,</b> <b>Jharkhand.</b></p>
<p><b>PUNE - Shri Sunil Jain</b> <b>Office of the Insurance Ombudsman,</b> <b>Jeevan Darshan Bldg., 3rd Floor,</b> <b>C.T.S. No.s. 195 to 198,</b> <b>N.C. Kelkar Road, Narayan Peth,</b> <b>Pune – 411 030.</b> Tel.: 020-41312555 Email: <a href="mailto:oio.pune@cioins.co.in">oio.pune@cioins.co.in</a></p>	<p><b>Maharashtra,</b> <b>Area of Navi Mumbai and Thane</b> <b>excluding Mumbai Metropolitan Region.</b></p>
<p><b>THANE- Shri Umesh Sinha</b> <b>Office of the Insurance Ombudsman,</b> <b>2nd Floor, Jeevan Chintamani Building,</b> <b>Vasantrao Naik Mahamarg,</b> <b>Thane (West)- 400604</b> Tel.: 022-20812868/69 Email: <a href="mailto:oio.thane@cioins.co.in">oio.thane@cioins.co.in</a></p>	<p><b>Area of Navi Mumbai, Thane District, Raigad</b> <b>District, Palghar District and <a href="#">wards of Mumbai,</a></b> <b>M/East, M/West, N, S and T."</b></p>

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

**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 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 IRDAI 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 IRDAI.
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 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. Policyholders 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 IRDAI 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 Nominee 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 Nominee 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 die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee.

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 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. Policyholders 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 yrs from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of Revival of Policy or
  - d. the date of rider to the Policywhichever is later.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of Revival of Policy or
  - d. the date of rider to the Policywhichever is later.  
For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of Age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of Age of Life Insured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

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