

**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/Annuitant and the Company or issued by the Company, and any such amendments or Endorsement/s will form part of this Policy.

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

**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"** is the Age of the Annuitant(s) on the last birthday at the time of commencement of the Policy.

**3. "Annualized Premium/One Full Year Premium"** shall be the premium amount payable in a year chosen by the Policyholder for Limited Pay, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

**4. "Annuitant(s)"** means the person or persons named in the Policy Schedule, on whose life/ lives the Policy is effected and who is entitled to receive the Annuity.

**5. "Annuity"** means the amount payable to the Annuitant at regular intervals under the Policy, as per the Annuity Option, the Annuity Payout Option and the Annuity Payment Frequency chosen by You.. The amount is payable in arrears.

**6. "Annuity Option"** means the Annuity Option chosen by You and appearing in the Policy Schedule. Annuity Option once chosen cannot be altered.

**7. "Annuity Payout Option"** means the **Guaranteed Annuity Payout Option** and the **Variable Annuity Payout Option** available under the Policy. If You have chosen Annuity Option 1 (Life Annuity) as specified in the Policy Schedule, then only the Guaranteed Annuity Payout Option shall be available. However, if You have chosen Annuity Option 2 (Life Annuity with Return of Purchase Price) or Annuity Option 3 (Deferred Life Annuity with Return of Premium), as specified in the Policy Schedule, both the Guaranteed Annuity Payout Option and the Variable Annuity Payout Option shall be available and the Annuity shall be payable in the proportions of the Guaranteed Component and the Variable Component chosen by You and specified in the Policy Schedule.

**8. "Annuity Payment Frequency"** means the frequency of Annuity payment as chosen by You from the available modes of Annuity i.e. yearly, half-yearly, quarterly, and monthly and as specified in the Policy

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

Schedule. However, if You are a government sector subscriber under the NPS Scheme, then the Annuity Payment Frequency shall be monthly.

**9. "Appointee"** means the person named in the Policy Schedule, to whom the proceeds/benefits secured under the Policy are payable on behalf of the Nominee if the benefit becomes payable to the Nominee and Nominee is Minor (as on the date of claim payment).

**10. "Assignee"** means the person to whom the rights and benefits are transferred by virtue of an Assignment.

**11. "Assignment"** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Act.

**12. "Assignor"** means the person who transfers the rights and benefits of the life insurance Policy to the Assignee.

**13. "Benchmark"** is the closing value of the NIFTY 50 Index, as published on the official website of the National Stock Exchange of India (NSE) as on the Benchmark Date. This is applicable only in cases the Variable Annuity Payout Option is chosen by You and specified in the Policy Schedule. In case of unforeseen circumstances like discontinuation of the benchmark by the benchmark provider, trade restrictions on securities and derivatives underlying the benchmark, etc. we may substitute an existing Benchmark with a comparable benchmark after prior regulatory approval.

**14. "Benchmark Date"** means the date on which the Benchmark is determined under this Policy (if the Variable Annuity Payout Option has been chosen and is specified in the Policy Schedule), and shall be as set out below:

Parameter	Applicable Benchmark Date
First Premium Payment	Policy Issue Date
Subsequent Premium Payment	Premium Payment Date (if paid before 3 p.m.) Premium Payment Date + 1 day (if paid after 3 p.m.)
Survival Benefit Payout	Annuity Payout Date – 1 day*
Death Benefit Payout	Death Intimation Date (if intimated before 3 p.m.) Death Intimation Date + 1 day (if intimated after 3 p.m.)
Surrender Benefit Payout	Surrender Request Date (if received before 3 p.m.) Surrender Request Date + 1 day (if received after 3 p.m.)

**Note:**

If the Benchmark Date falls on a non-trading day, then the Benchmark Date shall be the next available trading day, except for annuity payouts, the Benchmark Date shall be the immediately preceding trading day.

\* If Monthly Annuity Payment Frequency is opted by You and specified in the Policy Schedule, the Benchmark for all Annuity payouts in a quarter shall be based on the Benchmark Date of the first Annuity payout of that quarter. To clarify, the Benchmark applicable for Annuity payable on Month Annuity Payment Frequency shall be based on a less frequent (quarterly) basis.

**15. "Beneficiary" or "Claimant"** means the Annuitant (if the Annuitant is alive as per the Living Certificate), the Policyholder Nominee(s) (if valid Nomination is effected), Assignee(s) (if a valid Assignment is effected) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or Assignee(s) is/are not alive at the time of claim.

**16. "Board Approved Underwriting Policy/ BAUP"** means the underwriting policy of Aditya Birla Sun Life Insurance Company Limited ("ABSLI")

**17. "Date of Commencement of Risk"** means the date as specified in the Policy Schedule, on which the insurance cover/risk under the Policy commences.

**18. "Death Benefit"** means the benefit payable on death of the Annuitant(s) as specified in Part C of this Policy.

**19. "Deferment Period"** means the period (in years), as chosen by You and specified in the Policy Schedule, starting from the Date of Commencement of Risk post which the first Annuity becomes payable to the Annuitant. The Deferment Period cannot be changed during the Policy Term. This period includes the Premium Payment Term and is applicable only if You have opted for **Annuity Option 3 (Deferred Life Annuity with Return of Premium)**, as specified in the Policy Schedule.

**20. "Discharge Form"** is the form to be filled by the Claimant to claim the Surrender/ Death Benefit under this Policy.

**21. "Annuity Due Date"** means a fixed date on which the Annuity is due and payable by Us.

**22. "Endorsement"** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

**23. "Free Look Period"** means the period of 30 days from the date of receipt of the Policy document, during which You may cancel the Policy if You are not satisfied with its terms and conditions or for any other reason, in accordance with Part D of the Policy.

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

**24. "Grace Period"** means the period of 15 (fifteen) days from the Premium Due Date for a Policy with a Monthly Premium Payment Frequency, and 30 (thirty) days from the Premium Due Date for a Policy with any other Premium Payment Frequency, during which the Policy remains In-force and the risk continues to be covered without interruption. The Grace Period is not applicable for Single Premium Payment Term.

**25. "Growth Rate"** Where the Annuity Option chosen comprises of Variable annuity pay-out option, the growth rate means the annualized rate of return earned on the Premiums paid during the Premium Payment Term under the Policy with reference to the Benchmark applicable. The growth rate will be calculated at every point of Annuity Payout, Surrender Request or date of intimation of death.

**26. "Guaranteed Annuity"** – means the fixed amount of the Annuity payable to the Annuitant in a Policy Year and is determined by multiplying the Guaranteed Annuity Rate to guaranteed component of the Total Premiums Payable.

**27. "Guaranteed Component"** – Guaranteed Component (%) represents the percentage of Premium attributable to purchase the Guaranteed Annuity as specified in the Policy Schedule.

**28. "Guaranteed Surrender Value"** means the Surrender Value as computed in Part D of the Policy, which is guaranteed by Us.

**29. "In-force"** policy means a policy where all due premiums are paid on the due date.

**30. "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.

**31. "IRDAI" or "Authority"** means Insurance Regulatory and Development Authority of India.

**32. "Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) duly signed by a gazetted officer and/or a Registered Medical Practitioner (who should quote his medical council registration number) declaring that the Annuitant(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self-attested identification proof of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner or any other person as notified by the Company from time to time.

**33. "Lapse" or "Lapsed Policy"** means the status of the Policy where the Policy has not acquired a Surrender Value and the due Premium is not paid till the expiry of the Grace Period.

**34. "Policy Loan"** means an amount granted by the Company, at a specified interest rate, to the Policyholder against the Surrender Value available under this Policy as specified in Part D of this Policy.

**35. "Major"** is a person who is aged 18 years and above.

**36. "Medical Practitioner"** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

India or a State government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. Such Medical Practitioner is not the Policyholder's spouse, father (including stepfather) or mother (including stepmother), son (including stepson), son's wife, daughter, daughter's husband, brother (including stepbrother) and sister (including stepsister) or Life Insured / Annuitant/Policyholder under this policy and would be independent of the Insurer.

**37. "Minor"** is a person who has not completed 18 years of age.

**38. "Nomination"** is the process of nominating a person who is named as "Nominee" in the Proposal Form or subsequently included/ changed by an Endorsement. Nomination should be in accordance with provisions of Section 39 of the Act.

**39. "Nominee"** means a person nominated by You in accordance with Part F to receive the Death Benefit in case of death of the Annuitant under this Policy and whose name is mentioned in the Schedule.

**40. "National Pension System (NPS)"** means a defined contribution pension system administered and regulated by Pension Fund Regulatory and Development Authority (PFRDA).

**41. "Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, and includes the Proposal Form, along with the additional information/document(s) provided by You to Us in respect of the Policy Schedule, any Endorsement, the Customer Information Sheet and rider documents (if any) issued by Us.

**42. "Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk.

**43. "Policy Term"** means: the period commencing on the Date of Commencement of Risk till the death of the Annuitant.

**44. "Policy Year"** is the period of twelve calendar months from the Policy Anniversary.

**45. "Policyholder" or "You" or "Your"** means the legal owner of this Policy and as named in the Policy Schedule.

**46. "Policy Issue Date"** is the date specified in the Policy Schedule on which this Policy is issued.

**47. "Policy Schedule"** means the Policy schedule and any annexures, tables, and/or Endorsements attached to it from time to time, and forming part of this Policy.

**48. "Premium Due Date"** means the date specified in the Policy Schedule when the Premiums becomes due.

**49. "Premium Payment Frequency"** means the period between two Premium Due Dates and the Premium Payment Frequencies available under the Policy are monthly, quarterly, half-yearly and yearly.

**50. "Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You.

**51. "Proposal Form"** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy

**52. "Purchase Price"** is the amount paid by the Policyholder/Annuitant as mentioned in the Policy Schedule. The term Purchase Price and the Premium are used interchangeably in this Policy document. Purchase Price / Premium does not include any taxes which are payable separately.

**53. "QROPS" or "Qualifying Recognised Overseas Pension Scheme"** means an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (HMRC). A QROPS is a pension scheme established outside the UK that is broadly similar to a UK registered pension scheme. For further details on QROPS, please refer to the guidelines provided by HMRC, as amended from time to time.

**54. "Reduced Paid Up (RPU)"** means the status 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.

**55. "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 Annuitant on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board Approved Underwriting Policy.

**56. "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.

**57. "Single Premium/Pay"** means the premium amount specified in the Schedule and paid to Us in a single instalment.

**58. "Special Surrender Value"** means the special surrender value as computed in Part D of the Policy.

**59. "Surrender"** means complete withdrawal / termination of the entire Policy.

**60. "Surrender Value"** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of this Policy

**61. "Total Annuity"** means the sum of Guaranteed Annuity and Variable Annuity payable to the Annuitant in a Policy Year. This is only applicable if **Annuity Option 2 (Life Annuity with Return of Purchase Price)** or

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

**Annuity Option 3 (Deferred Life Annuity with Return of Premium)** is chosen by You and specified in the Policy Schedule.

**62. "Total Premiums Paid"** means total of all the premiums paid under the base product, excluding any extra premiums and taxes, if collected explicitly.

**63. "Total Premiums Payable"** means Annualized Premium multiplied by the Premium Payment Term. For Single Pay, Total Premiums Payable is the Purchase Price.

**64. "UIN"** means the Unique Identification Number allotted to this plan by the IRDAI.

**65. "Variable Component"** means the percentage of the Total Premium Payable as specified in the Schedule that is allocated towards the purchase of the Variable Annuity.

**66. "Variable Annuity"** Variable Annuity means the Annuity payable to the Annuitant in a Policy Year and is determined by multiplying the **Variable Component Rate** and the applicable **Premium Conversion Factor** to that portion of the Total Premiums Payable allocated to the Variable Component.

**67. "We" or "Our" or "Us" or "Company"** means Aditya Birla Sun Life Insurance Company Limited.

ABSLI Index Guaranteed Annuity Plus	Ver 01/ March/ 2026	POL/2/25-26/1711	109N182V01
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**PART C – POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

The Annuity Option and the Annuity Payout Option chosen by You and as stated in the Policy Schedule are final and cannot be changed during the Policy Term.

**1. Death Benefit**

In the event of death of the Annuitant(s) after Date of Commencement of Risk, the below mentioned Death Benefit, shall be payable as per the Annuity Option chosen at inception and as stated in the Policy Schedule.

**1.1. Life Annuity (Annuity Option 1):**

No Death Benefit shall be payable. The Annuity payments will cease immediately upon the death of the Annuitant.

**1.2. Life Annuity with Return of Purchase Price (Annuity Option 2):**

Under this option, in the event of death of Annuitant, lump-sum amount equal to 100% of Purchase Price, shall be payable to the Nominee/legal heir.

Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death.

The Annuity payments will cease immediately upon the death of the Annuitant.

**1.3. Deferred Life Annuity with Return of Premium (Annuity Option 3):**

Under this option, in the event of death of the Annuitant, during the Deferment Period, a lump-sum amount equal to 105% of Purchase Price shall be payable to the Nominee/legal heir.

On death of the Annuitant, after the end of the Deferment Period, a lump-sum amount equal to 100% of the Purchase Price shall be payable to the Nominee/legal heir. The Annuity payments will cease immediately upon the death of the Annuitant.

Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death.

**Note: - For all the Annuity Options mentioned above:**

- a. If any Annuity is paid by Us after the date of death of the Annuitant, but before the date of intimation of death, We shall deduct an amount equal to the total of such Annuity paid from the Death Benefit payable under this Policy.
- b. Once the Death Benefit is paid, no future benefits will be payable.

**2 Survival Benefit**

In the event of survival of Annuitant(s), survival benefit as mentioned below, shall be payable in arrears as per the Annuity Option chosen at inception and as stated in the Policy Schedule:

**2.1 Life Annuity:**

Under this option, Annuity shall be payable in arrears as per the chosen Annuity Payment Frequency, as long as the Annuitant is alive.

**2.2 Life Annuity with Return of Purchase Price:**

Under this option, Total Annuity i.e., the sum of Guaranteed Annuity and Variable Annuity shall be payable in arrears as per the chosen Annuity Payment Frequency, as long as the Annuitant is alive.

**2.3 Deferred Life Annuity with Return of Premium:**

Under this option, during the Deferment Period, no Annuity is payable to the Annuitant.

Under this option, after the end of the Deferment Period, Total Annuity i.e., the sum of Guaranteed Annuity and Variable Annuity shall be payable in arrears as per the chosen Annuity Payment Frequency, for as long as the Annuitant is alive.

**2.4** The Annuity Option chosen at Policy inception, cannot be changed thereafter.

**2.5 Procedure for Payment of the Survival Benefit:**

- a) For payment of the survival benefits, We will require a Living Certificate in the format prescribed by Us to be submitted by the Annuitant, to Us at least 30 days before the end of each Policy Year. However, in case the chosen Annuity Option as stated in the Policy Schedule is either Life Annuity with Return of Purchase price or Deferred Life Annuity with Return of Premium, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 3rd Policy Year. Living certificate can also be submitted by digital means as prescribed by the Company
- b) The above document should be duly signed by a gazetted officer or a Medical Practitioner or a scheduled bank branch manager or public notary or any other person as notified by the Company from time to time and shall be accompanied by such self-attested identification proof of the Annuitant(s), as may be required by the Company from time to time..
- c) If the foregoing documentation is not received by Us as per the timelines as mentioned above, the payment of survival benefit will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
- d) In certain cases, we may require the Annuitant to submit the above documents in person.
- e) We reserve the right to modify the process and requirements set out above with the prior approval of the IRDAI.

**3. Maturity Benefit**

No maturity benefit is payable under the Policy.

**4. Change in Premium Payment Frequency:**

For Limited Pay policies, the Policyholder can choose to change the Premium Payment Frequency of the Policy at any Policy Anniversary. The Premium towards the Guaranteed Component will be re-calculated as per the revised Premium Payment Frequency.

The Policyholder can avail this option under the following conditions:

- a) This option is exercised at Policy Anniversary
- b) The Policy has completed at least one Policy Year
- c) The Policyholder has to provide a written notice at least 30 days before the Policy Anniversary to avail this option
- d) The Annualized Premium after any change in Premium Payment Frequency will not change i.e. in case of modal loadings

**5. Change in Annuity Payment Frequency:**

The Policyholder can choose to change the Annuity Payment Frequency at any Policy Anniversary. The Guaranteed Annuity and Variable Annuity payable will be re-calculated as per the revised Annuity Payment Frequency.

The Policyholder can avail this option under the following conditions:

- a) This option is exercised at Policy Anniversary
- b) The Policy has completed at least one Policy Year
- c) The Policyholder has to provide a written notice at least 30 days before the Policy Anniversary to avail this option

**6. Grace Period**

For Single Pay, not applicable.

For Limited Pay, the Policyholder will have a Grace Period of 30 days (15 days in case of monthly mode frequency) from the premium due date to pay premiums. During this period, all coverage under the policy will continue. If You do not pay Your due Premiums before the end of Grace Period, the following condition will apply –

- If less than One Full Year Premiums have been paid, policy will lapse and all benefits will cease immediately.
- Otherwise, the policy will continue on a Reduced Paid-Up basis as per the terms provided under Part-D.

In case of death during the grace period, We will recover the unpaid premium due from the death benefit payable.

**PART D – POLICY TERMS AND CONDITIONS****1. Free look Period**

1.1 You have a Free Look Period of 30 days from the date of receipt of the Policy document to review the terms and conditions of the Policy. If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy by sending a written notice of cancellation to Us stating the reasons for Your objection within the Free Look Period. Upon Your request and if no claim has been made under the Policy, We will refund the Purchase Price paid after deducting the Annuity paid, if any, expenses incurred by Us on the medical examination of the Annuitant and the stamp duty paid, to You or other Insurer or the Central Record Keeping Agency account or relevant fund house account, as the case maybe, irrespective of the reasons mentioned.

1.2 On freelook cancellation, the treatment of the proceeds of Policy shall be as follows:

- For standalone Annuity policies, the proceeds from cancellation shall be returned to the Policyholder.
- If the Policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from cancellation will be transferred back to that insurance company.
- If the Policy is purchased out of proceeds of schemes such as Superannuation schemes, where compulsory purchase of an Annuity is required, the proceeds from cancellation will be transferred back to the fund from where the money was received.

Free look option stated above cannot be exercised, if the Policy has been purchased from funds which are arising from any of Our pension or Superannuation plans under which annuitizing is compulsory and open market option is not available.

- If this product is purchased through proceeds from subscribers NPS funds, the proceeds from cancellation in the free-look period shall only be transferred back to the Central Record-keeping Agency (CRA) from where the money was received.
- If this product is purchased as QROPS through transfer of UK tax relieved assets or any other scheme where compulsory purchase of annuity is required, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.

**2. Premium Discontinuance**

Single Pay: Not Applicable

Limited Pay:

- i) If at least One Full Year Premium has not been received by Us under the 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 One Full Year Premium has been received under the Policy and the subsequent Premiums are not paid, 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**

Single Pay: Not Applicable

Limited Pay:

Once the Policy has acquired Surrender Value and if the due premium is not received till the expiry of the Grace Period, then such Policy shall continue on a Reduced Paid-Up (RPU) basis.

After the Policy has become RPU, the following benefits shall be payable under the Policy:

- i. **“Reduced Paid-Up Guaranteed Annuity”** means the Guaranteed Annuity payable to the Annuitant after the Policy has become a Reduced Paid-Up Policy, and is calculated by multiplying the Guaranteed Annuity by the ratio of (i) the number of Installment Premium paid as on the date the Policy becomes Reduced Paid-Up, to (ii) the total number of Instalments Premium originally payable during the Premium Payment Term.
- ii. **“Reduced Paid-Up Variable Annuity”** means the Variable Annuity payable to the Annuitant after the Policy has become a Reduced Paid-Up Policy, and is calculated by multiplying the Variable Annuity by the ratio of (i) the number of Instalment Premium paid as on the date the Policy becomes Reduced Paid-Up, to (ii) the total number of Instalment Premium originally payable during the Premium Payment Term.

**a) Death Benefit for RPU Policies**

**Life Annuity:** Not Applicable

**Life Annuity with Return of Purchase Price:** Not Applicable

**Deferred Life Annuity with Return of Premium:**

On death of the Annuitant, during the Deferment Period, a lump-sum amount equal to 105% of Total Premiums Paid shall be payable as the death benefit to the Nominee/legal heirs.

On death of the Annuitant, after the end of Deferment Period, a lump-sum amount equal to 100% of Total Premiums Paid shall be payable as the death benefit payable to the Nominee/legal heirs.

Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death.

**b) Survival Benefit for RPU Policies**

**Life Annuity:** Not Applicable

**Life Annuity with Return of Purchase Price:** Not Applicable

**Deferred Life Annuity with Return of Premium:**

During the Deferment Period, no Annuity is payable to the Annuitant.

RPU Guaranteed Annuity and RPU Variable Annuity is payable, after the end of the Deferment Period, for as long as the Annuitant is alive as per the chosen Annuity Payment Frequency.

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

**4.1.** For “**Life Annuity (Annuity Option 1)**”, no Surrender Benefit shall be payable.

**4.2.** For “**Life Annuity with Return of Purchase Price (Annuity Option 2)**” Surrender Benefit as specified below shall be payable:

- The Policy can be surrendered by the Policyholder any time after the Date of Commencement of Risk.
- The Surrender Value payable will be higher of the Guaranteed Surrender Value or the Special Surrender Value (SSV).

Where,

Guaranteed Surrender Value = [GSV Factor x Purchase Price] less Total Annuity amount, if any, already paid. The Guaranteed Surrender Value Factors are tabulated hereunder:

<b>Policy Year</b>	<b>GSV factor</b>
1	90%
2	90%
3	90%
4	90%
5 & above	90%

Special Surrender Value is calculated as below:

Special Surrender Value (SSV) = [SSF1 x Guaranteed Annuity\*] x [Guaranteed Component + Variable Component x Variable Scaling Factor] + [SSF2 x Purchase Price]

Where,

- \*Guaranteed Annuity for Surrender Value computation corresponds to Annuity payment assuming yearly frequency of Annuity Payment Frequency and 100% Guaranteed Component.
- SSF1 is based on ax factors i.e., the expected present value of an Annuity of an Annuitant Aged x payable for as long as the Annuitant Aged x survives.
- SSF2 is based on Ax<sup>1</sup> discount factors i.e., the expected present value of an assurance payable at the end of the year of the death of the Annuitant Aged x.
- The above factors (SSF1, SSF2, and Variable Scaling Factors) shall be reviewed annually based on the prevailing yield on 10-year G-sec and the underlying experience.
- Variable Scaling Factor adjusts the expected present value of Guaranteed Annuity to allow for Growth Rate applicable at the point of Surrender.

- The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.

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

**4.3. For Deferred Life Annuity with Return of Premium option (Annuity Option 3), Surrender Benefit as specified below shall be payable:**

You may Surrender the Policy anytime during the Policy Term.

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 Policy will terminate after payment of the Surrender Value and thereafter no other benefits under this Policy will 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 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.

**During Deferment Period:**

**For Single Pay**

Guaranteed Surrender Value (GSV) = [GSV Factor x Purchase price]

Special Surrender Value (SSV) for Single Pay = [SSF1 x Guaranteed Annuity] x [Guaranteed Component + Variable Component x Variable Scaling Factor] x [SSF3] + [SSF2 x 105% of Purchase Price] x [SSF3]

**For Limited Pay**

[GSV Factor for Guaranteed Component x Guaranteed Component x Total Premiums Paid] +  
[GSV Factor for Variable Component x Variable Component x Total Premiums Paid]

Special Surrender Value (SSV) for Limited Pay=

$[SSF1 \times RPU \text{ Guaranteed Annuity}^*] \times [\text{Guaranteed Component} + \text{Variable Component} \times \text{Variable Scaling Factor}] \times [SSF3]$   
 +  
 $[SSF2 \times 105\% \text{ of Total Premiums Paid}] \times [SSF3]$

Where,

- Guaranteed Annuity for Surrender Value computation corresponds to Annuity payment assuming yearly Annuity Payment Frequency.
- \*RPU Guaranteed Annuity is defined as Guaranteed Annuity assuming 100% Guaranteed Component multiplied by the ratio of:
  - The number of premium instalments paid to date; over
  - The total number of premium instalments originally due for the Premium Payment Term.
- SSF1 is based on ax factors i.e., the expected present value of an Annuity of an Annuitant Aged x payable for as long as the Annuitant Aged x survives.
- SSF2 is based on  $Ax^1$  discount factors i.e., the expected present value of an assurance payable at the end of the year of the death of the Annuitant Aged x.
- SSF3 is a discounting factor and is derived based on the following formula:  $1 / (1+i)^n$ , where 'i' is the discount rate and 'n' is the complete number of outstanding years to the end of the Deferment Period.
- The above factors (SSF1, SSF2, SSF3 and Variable Scaling Factors) shall be reviewed annually based on the prevailing yield on 10-year G-sec and the underlying experience.
- Variable Scaling Factor adjusts the expected present value of Guaranteed Annuity to allow for Growth Rate applicable at the point of Surrender. Variable Scaling Factor is rounded to the nearest percentage.

#### **After Deferment Period**

##### **Single Pay**

Guaranteed Surrender Value=

$[\text{GSV Factor} \times \text{Purchase Price}]$  less Total Annuity amount, if any, already paid.

Special Surrender Value=

$(SSF1 \times \text{Guaranteed Annuity}) \times [\text{Guaranteed Component} + \text{Variable Component} \times \text{Variable Scaling Factor}] + [SSF2 \times \text{Purchase Price}]$

##### **Limited Pay**

Guaranteed Surrender Value =  $[\text{GSV Factor for Guaranteed Component} \times \text{Guaranteed Component} \times \text{Total Premiums Paid}] + [\text{GSV Factor for Variable Component} \times \text{Variable Component} \times \text{Total Premiums Paid}]$  less Total Annuity amount, if any, already paid.

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

Special Surrender Value (SSV) = [SSF1 x RPU Guaranteed Annuity\*] x [Guaranteed Component + Variable Component x Variable Scaling Factor] + (SSF2 x Total Premiums Paid)

Where,

- Guaranteed Annuity for Surrender Value computation corresponds to Annuity payment assuming yearly Annuity Payment Frequency.
- \*RPU Guaranteed Annuity is defined as Guaranteed Annuity assuming 100% Guaranteed Component multiplied by the ratio of:
  - The number of premium instalments paid to date; over
  - The total number of premium instalments originally due for the Premium Payment Term.
- SSF1 is based on ax factors i.e., the expected present value of an Annuity of an Annuitant Aged x payable for as long as the Annuitant Aged x survives.
- SSF2 is based on  $Ax^1$  discount factors i.e., the expected present value of an assurance payable at the end of the year of the death of the Annuitant Aged x.
- The above factors (SSF1, SSF2, and Variable Scaling Factors) shall be reviewed annually based on the prevailing yield on 10-year G-sec and the underlying experience.
- Variable Scaling Factor adjusts the expected present value of Guaranteed Annuity to allow for Growth Rate applicable at the point of surrender.

The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.

Where GSV Factor is:

For Single Pay:

Policy Year	GSV Factor
1	90%
2	90%
3	90%
4	90%
5 & above	90%

For Limited Pay:

Premium payment term: 2, 3 and 4 years

Policy year	Guaranteed component	Variable component
1	NA	NA
2	90%	30%
3	90%	35%
4	90%	50%
5	90%	50%
6	90%	50%

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

7	90%	50%
8	90%	60%
9	90%	70%
10	90%	80%
11 and above	90%	90%

Premium payment term: 5 to 10 years

Policy year	Guaranteed component	Variable component
1	NA	NA
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	60%	60%
9	70%	70%
10	80%	80%
11 and above	90%	90%

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

### 5. Revival

**Single Pay:** Not Applicable

**Limited Pay:**

On non-payment of premium, a policy will either be treated as lapsed with no benefit payable or made Reduced Paid Up.

Such a policy can be revived to its full value within five years from the due date of the first unpaid premium by paying all due and unpaid policy premiums (along with the interest) to date and by giving ABSLI satisfactory evidence of insurability in respect of the Life Insured. ABSLI according to its Board approved underwriting policy will decide whether to reinstate the policy to its full value. The effective date of the revival is when these requirements are met and approved by the Company as per the Board approved underwriting policy. On the effective date of the revival/reinstatement, all the benefits will be restored to their full value.

The monthly interest rate charged on the Guaranteed Component of the unpaid premiums will be declared by ABSLI on June 1st of each calendar year and is determined as  $(x+1\%)/12$  rounded to the next 0.5%, where x is the base rate of the State Bank of India. The compound interest rate, as

declared on June 1st, 2025, is 1% per month. 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.

Any change in basis of determination of interest rate for revival can be done only after prior approval of the Authority.

## **6. Policy Loan**

- 6.1 Policy Loan can be availed for the following Annuity Options with 100% Guaranteed Component:
  - i. Life Annuity with Return of Purchase Price
  - ii. Deferred Life Annuity with Return of Premium
- 6.2 Policy Loan can be availed at any time once the Policy has acquired Surrender Value at the time of request for Loan.
- 6.3 The minimum amount of Policy Loan which can be granted under this Policy is Rs. 5,000 (Rupees Five Thousand) while the maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 80% of the then applicable Surrender Value less any outstanding Policy Loan balance 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.
- 6.4 The outstanding Policy Loan balance is an amount of loan still unpaid plus all accrued but unpaid loan interest up to the given date.
- 6.5 If the outstanding Policy Loan balance at any time is equal to or exceeds the then prevailing Surrender Value. We shall send You a notice, 90 days in advance, to repay the loan amount along with the interest.
- 6.6 Any payment(s) against survival benefit i.e., Annuity payable as mentioned in Part C point 2, Death benefit as mentioned in Part C point 1 or Surrender Value as mentioned in Part D-Point 4 shall be reduced by any outstanding Policy Loan balance at that time and only the residual value, if any, shall be paid to the nominee/legal heir or Policyholder as the case may be. We shall be issuing the Policy Loan re-payment schedule at the time Policyholder opts for the Policy Loan against Policy.
- 6.7 We shall declare the Loan Interest Rate applicable to all policies under this product on June 1st of every calendar year and is equal to the base rate of the State bank of India plus 100 basis points. The interest rate applicable as on June 1<sup>st</sup> 2025 is 11.40% p.a. compounded annually.
- 6.8 Any change in basis of determination of interest rate for Policy loan can be done only after prior approval of IRDAI.

## **7. Termination of Policy**

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

1. For all 3 Annuity Options – The date of death of the Annuitant
2. Annuity Option 1 – on the date of Surrender of the Policy.
3. Annuity Options 2 and 3 – The date of payment of surrender value under the Policy.
4. Date of payment of free-look cancellation amount.

**8. Proof of Age**

The Annuity having been calculated on the age of the Annuitant(s) as declared in the Proposal Form, in case the age is found different (lower/higher) than such age, without prejudice to the Company's other rights and remedies, including those under the Insurance Act, 1938, the following action shall be taken:

- i) If the Annuitant's correct Age is found to be different from the Age declared in the Proposal Form, the Annuity payable under this Policy shall be altered corresponding to the correct age of the Annuitant from the next Annuity Due Date and the total of the excess paid, if any, due to difference between the original Annuity amounts paid and the corrected Annuity, from the commencement of the Policy up to the date of such excess payment, shall be paid to Us with interest at such rate as fixed by Us from time to time. The difference arising out of incorrect annuities paid in the past along with interest shall be collected from the Annuitant or would be adjusted from the following Annuity payments.
- ii) If the correct age is such as would have made the Annuitant uninsurable under this Policy, then this Policy shall be cancelled and the Purchase Price paid may be refunded after deducting the charges for stamp duty, taxes and Annuity paid (if any).

SAMPLE

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan*

**POLICY CONTRACT**

**PART E – CHARGES, FUND OPTIONS, ETC**

This Policy is a Non-Linked Non- Participating Individual General Annuity plan and there are no charges or funds, therefore, Part E is not applicable to this Policy.

SAMPLE

**PART F – GENERAL PROVISIONS****1. Contract**

Your contract includes this Policy Document, the proposal for the Policy and any amendments, endorsements agreed upon in writing after the Policy is issued. The contract also includes declarations given by the Policyholder/Annuitant, any medical 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 the Company.

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. 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 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.

We will be able to proceed with the claim intimation request only on receipt of the below mentioned claim documents:

For processing a Death claim under this Policy, we will require the following documents which the Claimants shall submit while lodging the claim in case of death of the Annuitant:

- 1) Claimant Statement Form, as prescribed by the Company
- 2) Death Certificate by Municipal Corporation/Gram Panchayat (Self attested copy)
- 3) Policy Document
- 4) Relationship Proof & KYC Document of Beneficiary (Self attested copy)
- 5) Bank details of the Beneficiary
- 6) If the Age is not admitted under the Policy, the proof of Age of the Annuitant shall also be submitted.

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

### Additional Requirements in case of Surrender of the Policy,

- 1) Surrender/ Discharge Form submitted physically or digitally.
- 2) Valid bank details verified digitally or Cancelled Cheque copy.

Any other relevant information/ document as may be required by ABSLI depending on the circumstances of the death needs to be provided within stipulated time.

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](mailto: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 (<https://lifeinsurance.adityabirlacapital.com>)
- Through e-mail on [claims.lifeinsurance@adityabirlacapital.com](mailto:claims.lifeinsurance@adityabirlacapital.com)
- Visit nearest ABSLI Branch Office

### 3. 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 us at our toll free no. 1800 270 7000.

### 4. Taxation

The Purchase Price is subject to applicable taxes, cesses, levies etc. which will entirely be borne by You. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.

Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising there under are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.

**5. 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.

**6. 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.

**7. Assignment**

Assignment will be governed 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. If You wish to assign the Policy, You must send Us a written request to Us and give Us complete details in relation to the assignment.

**8. Nomination**

Nomination will be governed 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. If You wish to change any Nominee specified in the Policy Schedule, You must send Us a written request to Us and give Us complete details in relation to the new Nominee proposed.

**9. Forfeiture - 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.

**10. 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.

**11. 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.

**12. Electronic Transactions**

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

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan*

**POLICY CONTRACT**

**13. Communication and Notices**

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

**14. Investment Risk**

If You have opted for the Variable Annuity Payout Option as specified in the Policy Schedule, it is hereby acknowledged and agreed that the investment risk associated with the underlying index is partially borne by the Policyholder/Annuitant, as applicable, and that Annuity Payouts may vary depending on the performance of such underlying index.

SAMPLE

**PART G – GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS**

**Grievance or Complaint**

You may register Your grievance or complaint with any of Our nearest branches or with Our **Grievance Officer** at Customer Care Unit, Aditya Birla Sun Life Insurance Company Ltd., at G- Corp Tech Park, 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 lodge your grievance or compliant complaint with any of our nearest branches or also call our toll free no. 1-800-270-7000 or on WhatsApp no. 8828800040 or email:

[care.lifeinsurance@adityabirlacapital.com](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 office 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 (Timings: Daily 10 a.m. to 7 p.m) on WhatsApp no. 8828800040 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 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 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

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

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

## Aditya Birla Sun Life Insurance

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

## POLICY CONTRACT

Address for communication for complaints:

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 or have not received Our response within 1 month from the date of filing Your Complaint, then You can also approach Insurance Ombudsman located nearest to You. The details of the existing offices of the Insurance Ombudsman are provided in Appendix-III 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:

- Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- Disputes over premium paid or payable in terms of insurance Policy;
- Misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- Legal construction of insurance policies insofar as the dispute relates to claim;
- Policy servicing related grievances against insurers and their agents and intermediaries;
- 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;
- Non-issuance of insurance Policy after receipt of premium in life insurance and general insurance including health insurance; and
- 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:

- 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;
- 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.

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan***POLICY CONTRACT****Risk Factors / Disclaimers**

This Policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI) and is a non-linked non – participating general annuity plan. All terms & conditions are fully guaranteed throughout the Policy Term. ABSLI reserves the right to recover levies such as 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.**

SAMPLE

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

**POLICY CONTRACT****Appendix-III****\*List of Ombudsman**

<b>Office Details</b>	<b>Jurisdiction of Office (Union Territory, District)</b>
<b>AHMEDABAD</b>  Shri K.Vinayak Rao Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>  Ms Neerja Kapur Insurance Ombudsman 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: oio.bengaluru@cioins.co.in	Karnataka.
<b>BHOPAL</b>  Shri Ajay Kumar Insurance Ombudsman 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 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

**POLICY CONTRACT**

<b>BHUBANESWAR</b>  Shri Rashmi Raman Singh Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
<b>CHANDIGARH</b>  Ms Alka Jha Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b>  Shri K.Vinayak Rao Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry). Puducherry).
<b>DELHI</b>  Shri Mukhmeet Singh Bhatia Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

A Non-Linked Non-Participating Individual General Annuity Plan

**POLICY CONTRACT**

<b>GUWAHATI</b>  Shri Ajay Kumar Sharma Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: <a href="mailto:oio.guwahati@cioins.co.in">oio.guwahati@cioins.co.in</a>	  Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b>  Ms G Shobha Reddy Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 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.
<b>JAIPUR</b>  Shri Satyajeet Rajan Insurance Ombudsman 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> Email: <a href="mailto:oio.jaipur@cioins.co.in">oio.jaipur@cioins.co.in</a>	  Rajasthan.

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<b>KOCHI</b>  Shri Pradeep Kumar Jain Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:oiio.ernakulam@cioins.co.in">oiio.ernakulam@cioins.co.in</a>	  Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry..
<b>KOLKATA</b>  Ms. Manju Bagga Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:oiio.kolkata@cioins.co.in">oiio.kolkata@cioins.co.in</a>	  West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b>  Shri Sanjai Singh Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:oiio.lucknow@cioins.co.in">oiio.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. , Sidharathnagar.
<b>MUMBAI</b>  Ms Sarojini S Dikhale Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:oiio.mumbai@cioins.co.in">oiio.mumbai@cioins.co.in</a>	  <a href="#">List of wards</a> under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

**Aditya Birla Sun Life Insurance**

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<b>NOIDA</b>  Shri Rajiv Talwar Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b>  Shri Inderjeet Singh Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
<b>PUNE</b>  Ms. Rachna Khare Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: <a href="mailto:oio.pune@cioins.co.in">oio.pune@cioins.co.in</a>	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.
<b>THANE</b>  Shri Umesh Sinha Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: <a href="mailto:oio.thane@cioins.co.in">oio.thane@cioins.co.in</a>	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and <a href="#">wards of Mumbai</a> , M/East, M/West, N, S and T.

\*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 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.

## **Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan*

## **POLICY CONTRACT**

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. ]***

SAMPLE

**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.

## **Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan*

## **POLICY CONTRACT**

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.]***

SAMPLE

**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
  - b. the Policy Issue Date or
  - c. the Date of Commencement of Risk or
  - d. the date of Revival of Policy or
  - e. 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 Policy Issue Date 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.
3. 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.
4. 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
5. Any such act or omission as the law specifically declares to be fraudulent.
6. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
7. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life 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.
8. 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.
9. 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.

**Aditya Birla Sun Life Insurance**

ABSLI Index Guaranteed Annuity Plus

*A Non-Linked Non-Participating Individual General Annuity Plan***POLICY CONTRACT**

10. 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.
11. 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.

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

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