POLICY CONTRACT

PART B – DEFINITIONS

GENERAL

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

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

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

Please read this Policy document carefully.

IRDAI PRIOR APPROVAL

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

1. **"Act"** refers to the Insurance Act 1938 as amended from time to time and shall include the Insurance Laws (Amendment) Act 2015.
2. **"Age"** refers to age of the Life Insured as on the last birthday in completed years attained as on the Policy Issue Date or on the previous Policy Anniversary, as the case may be.
3. **"Allocation"** means the process of allocating premium to create units at the prevailing unit price in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made**.**
4. **"Appointee"** is the person who is appointed by You and as named in the Policy Schedule, who is authorized to receive benefits under the Policy on behalf of the Nominee(s), in cases where the Nominee is less than Age 18 on the date of claim payment.
5. **"Annualized Premium"** is the amount specified in the Policy Schedule and means Instalment Premium amount payable in a Policy Year, excluding any rider premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.
6. **"Assignee"** means the person to whom the rights and benefits are transferred by virtue of an assignment.
7. **"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.
8. "**Business Day"** means days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade or any day declared by the IRDAI as a business day.
9. **"Charges"** means or refers to the charges as detailed in Policy Charges section of Part E of this policy specified in Part E of this Policy.

10. **“Claimant”** means You, Life Insured (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim.
11. **“Date of Commencement of Risk”** is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under this Policy.
12. **"Date of Discontinuance"** means the date on which We receive a written intimation from You about the Surrender of the Policy or on expiry of the Grace Period, whichever is earlier.
13. **“Death Benefit”** means the benefit payable on death of the Life Insured as specified in Part C of this Policy.
14. **"Discontinuance"** means the state of the Policy arising out of the Surrender of the Policy or on non-payment of the Instalment Premium due before the expiry of the Grace Period.
15. **"Discontinuance/Surrender Charge"** means a charge levied by Us on the Discontinuance or Surrender of the Policy in accordance with the rates as specified in Part E of this Policy.
16. **“Free-Look Period*”*** means the period during which, subject to Part D, You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing.
17. **“Force Majeure Event”** means an event by which performance of any of Our obligations is prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control, during continuance whereof the performance of Our obligations under this Policy shall remain wholly or partially suspended.
18. **“Funds"** means the segregated unit linked funds established and managed by Us in accordance with Part E of this Policy.
19. **“Fund Management Charge”** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
20. **“Fund Value”** is equal to the number of Units pertaining to Annualized Premiums allocated to the Segregated Fund(s) chosen by You multiplied by the respective NAV of those Segregated Fund(s).
21. **“Grace Period”** means the time granted by Us from the due date for the payments of Instalment Premium, without any penalty or late fee, during which time the risk cover under the Policy is considered to be in-force without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of Instalment Premium for monthly premium payment mode is fifteen (15) days and thirty (30) days for all other modes.
22. **“Instalment Premium”** is the premium as payable by You during the Premium Payment Term for the Policy on the due dates in a Policy Year, as specified in the Policy Schedule for effecting and continuing risk cover under this Policy.
23. **“IRDAI”** or **“Authority”** means the Insurance Regulatory and Development Authority of India.
24. **“Life Insured”** is the person named in the Policy Schedule, on whose life the Policy is effected.
25. “**Limited Pay**” is where the Premium Payment Term is more than one year, however, lesser than the Policy Term.
26. **"Pension Discontinued Policy Fund"** means the Segregated Fund that is set aside and is constituted by the Fund Value of all policies discontinued during the Lock-In Period. The Pension Discontinued Policy Fund is invested and on which a minimum guaranteed interest rate of 4% per annum (or as mandated by the IRDAI from time to time) is payable by Us.
27. “**Lock-In Period”** means the period of five (5) consecutive completed Policy Years from the Policy Issue Date during which period the proceeds of the policies cannot be paid by the Us to the Policyholder or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

28. **“Lapse”** is the status of the Policy when due premium is not paid within the grace period.
29. **“Loyalty Additions”** are additional units, calculated as a percentage of the average Fund Value over the preceding 24 (Twenty-four) months, credited to the Fund Value from the end of the 6th Policy Year until the end of the Policy Term, provided the Policy is in force and all due premiums have been paid.
30. **“Minor”** is a person who has not completed 18 years of Age.
31. **“Mortality Charge”** means a charge levied by Us on a sum at risk basis for providing life insurance cover to the Life Insured during the Policy Term. The Mortality Charge is deducted from the Fund Value at the beginning of each Policy Month on the basis of his/her Attained Age in accordance with the rates as specified in Part E of the Policy.
32. **“Monthly Processing Date”** means the date which corresponds numerically with the Policy Issue Date in every calendar month.
33. **“Net Asset Value”** or **“NAV”** or **“Unit Price”** means the price in accordance with Part E of this Policy at which We allocate or redeem Units in each of the Funds on that day.
34. **“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.
35. **“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.
36. **“Partial Withdrawal”** means any amount withdrawn partially out of Fund Value by the Policyholder during the term of the Policy in accordance with Part D of the Policy.
37. **“Plan Option”** means the option chosen at the inception of the Policy and as specified in the Policy Schedule. The Plan Option chosen cannot be changed later during the Policy Term.
38. **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us.
39. **“Policyholder”** or “**You”** or **“Your”** means the owner of the Policy at any point of time.
40. **“Policy Anniversary”** means the date which corresponds numerically with the Policy Issue Date in every calendar year until the Maturity Date.
41. **“Policy Issue Date”** is the date specified in the Policy Schedule on which this Policy is issued, and Your rights, benefits and risk cover begin under the Policy.
42. **“Policy Month”** is the period of one calendar month from the Monthly Processing Date.
43. **“Policy Schedule”** means the policy schedule and any annexures, tables, and/or endorsements attached to it from time to time and forming part of the Policy.
44. **“Policy Term”** means the number of Policy Years as specified in the Policy Schedule for which the Policy is in-force, commencing from the Policy Issue Date and ending on the Maturity Date.
45. **“Policy Year”** is the period of twelve calendar months from the Policy Anniversary.
46. **“Premium Allocation Charge”** means a charge, if any, as specified in Part E which is levied by Us and calculated as a percentage of the Annualized Premium and deducted from the Annualized Premium received by Us before the same is invested in the Segregated Funds.
47. **“Premium Payment Term”** means the period specified in the Policy Schedule during which the Instalment Premium is payable.

48. **“Proceeds of the Discontinued Policy”** means the Fund Value as on the date the Policy was discontinued, after addition of interest. The income earned in the Pension Discontinued Policy Fund (less a Fund Management Charge of 0.50% pa) will be subject to minimum guaranteed interest rate (currently 4% pa).
49. **“Proposal Form”** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy.
50. **“Reduced Paid-up Policy”** means the Policy under which the due Instalment Premiums have been discontinued after the completion of the Lock-In Period.
51. **“Regular Pay”** is where the Premium Payment Term is the same as the Policy Term.
52. **“Revival”** means restoration of the policy, which was discontinued due to the non-payment of Instalment Premium, by the Company with all the benefits mentioned in the Policy document, with or without Rider benefits if any, upon the receipt of all the Instalment Premiums due and other charges or late fee if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Our Board approved Underwriting policy.
53. **"Revival Period”** means a period of 3 (Three) consecutive years from the due date of first unpaid Instalment Premium, during which period You will be entitled to revive the Policy discontinued due to non-payment of Instalment Premium.
54. **"Return of Allocation Charge (ROAC)"** means the credit of previously deducted premium allocation charges to the Fund Value at specified policy milestones, based on the Unit Price prevailing on the date of such credit, provided the Policy is in force and all due premiums have been paid.
55. **“Single Premium”** amount payable by the Policyholder as lumpsum at the inception of the Policy for Single Pay option.
56. **“Segregated Funds”** means each of the separately identifiable segregated unit linked funds established and managed by Us for unit linked business and as specified in Part of E of this Policy .
57. **“Sum Assured”** is the amount specified in the Policy Schedule that is used to calculate the Death Benefit that is to be paid on the death of the Life Insured subject to the terms and conditions of the Policy.
58. **"Surrender"** means complete withdrawal or termination of the Policy.
59. **“Top-up Premium"** is an amount of Premium that is paid voluntarily by the Policyholder besides the contractual premium.
60. **“Top-up Sum Assured”** is equal to 105% of the Top-up premiums paid.
61. **“Total Premiums Paid”** means total of all the Premiums received under the base product including top-ups premium paid, if any. Under Joint Life, after the first death of either life, the Total Premiums Paid will also consider any premiums infused by the Company on behalf of the Life Insured.
62. **“Unit”** is a specific portion, or a part of the underlying Segregated Fund which represents Policyholder’s entitlement in such Segregated Funds.
63. **“Unit Price”** is the Net Asset Value (NAV) per Unit of the Fund.
64. **“Vesting Date”** is the date when the Policy matures at the end of Policy Term. The Policyholder can choose a Vesting Date as per the terms and conditions of the Policy.
65. **"Valuation Date"** means every Business Day on which We value the assets to which each of the Segregated Funds is referenced for the purpose of declaring the NAV.

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

ABSLI Smart Wealth Pension Plan	**Ver 1/Sep/2026**	**POL/9/26-27/652**	**109L157V01**

PART C – POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. POLICY BENEFIT PROVISIONS

1.1 Vesting Benefit:

1.1.1 For Single Life:

On survival of the Life Insured until the Vesting Date, the Fund Value (including Top-up Fund Value) as on the Vesting Date shall be payable, provided all due premiums have been paid and the Policy is in force.

1.1.2 For Joint Life:

On survival of either of the lives Insured until the Vesting Date, the Fund Value (including Top-up Fund Value) as on the Vesting Date shall be payable, provided all due premiums have been paid and the Policy is in force.

1.1.3 Options to avail Vesting Benefit:

Upon survival of the Life Insured under a Single Life Policy or any of the lives insured in case of a Joint Life Policy, till the Vesting Date, provided all due Premiums have been paid, the Policyholder, shall have the following options for receiving the Vesting Benefit under this Policy:

i. Utilize the entire Vesting Benefit to purchase an Immediate Annuity or Deferred Annuity from ABSLI at the then prevailing annuity rates. The Policyholder may also purchase an Immediate Annuity or Deferred Annuity from another insurer at the prevailing annuity rates by utilizing up to 50% of the policy proceeds, net of commutation.

ii. Commute/withdraw up to 60% of the Vesting Benefit and utilize the remaining amount to purchase an Immediate Annuity or Deferred Annuity from ABSLI at the prevailing annuity rates. The Policyholder may also purchase an Immediate Annuity or Deferred Annuity from another insurer at the prevailing annuity rates by utilizing up to 50% of the policy proceeds, net of commutation.

If the policy proceeds (net of commutation) on the Vesting Date are insufficient to purchase the minimum annuity amount prescribed by the Authority from time to time, such proceeds may be paid to the Policyholder as a lump sum.

For QROPS Policyholders, the commuted value shall be restricted to 30% of the total Fund Value after the Policyholder has attained the age of 55 years.

1.1.4 Postponement of Vesting Date

On the Vesting Date, the Policyholder will have an option to postpone the Vesting Date of the Policy, provided the Policyholder (both lives in case of Joint Life option) is below an age of 60 years and notifies the Company in advance at least 2 (two) months prior to the end of the existing Policy Term.

The minimum period of postponement shall be 1 (one) year and the maximum period of postponement shall be up to the Age of attaining 75 years (last birthday). This facility shall be available multiple times while the Policy is in force.

Upon receipt of a request for postponement, the Vesting Date shall be reset to the revised date, and the Policy Term shall be extended accordingly. All Policy Benefits shall continue during the revised Policy Term, and all applicable charges shall be deducted for the extended period. The Annuity Booster amount shall become payable on the revised Vesting Date.

1.2 Death Benefit:

1.2.1 For Single Life:

On the death of the Life Insured during the Policy Term, provided all due premiums have been paid and the Policy is in force, the Claimant shall receive the higher of:

i. Fund Value (including Top-up Fund Value) as on the date of intimation of death; or
ii. 105% of the Total Premiums Paid, including Top-up Premiums, if any.

At all times, provided the Policy has not been discontinued, the Death Benefit payable shall never be less than 105% of the Total Annualized Premiums or Single Premium, together with Top-up Premiums (if any), received up to the date of death.

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

1.2.2 For Joint Life:

a. On the death of either of the lives insured during the Policy Term, provided all due premiums have been paid and the Policy is in force:
i. The Company shall fund all future due premiums from the date of the death of either of the lives insured;
ii. The Policy shall continue until the end of the Policy Term or until the death of the surviving Life Insured, whichever occurs earlier;
iii. Loyalty Addition, Return of Allocation Charge (ROAC) and Annuity Booster shall be applicable as and when due.

Any Mortality Charges deducted subsequent to the date of occurrence of death of either of the lives insured shall be added back to the Fund Value as available on the date of intimation of death that occurs first.

b. On the death of the surviving Life Insured during the Policy Term, the Claimant shall receive the higher of—
i. the Fund Value (including Top-up Fund Value) as on the date of intimation of death or
ii. 105% of the Total Premiums Paid, including Top-up Premiums, if any. This benefit shall be determined as on the date of intimation of death. Any charges deducted after the date of death, other than Fund Management Charges (FMC), shall be added back to the Fund Value as on the date of intimation of death.

1.2.3 <u>Options to avail Death Benefit:</u>

The Claimant shall have the following options for receiving the Death Benefit under this Policy:

i. Receive the entire Death Benefit as a lump sum; or

ii. To utilize the whole or any part of the Policy proceeds for the purchase of an Immediate Annuity or Deferred Annuity at the annuity rates prevailing at the time of such purchase.

Where the Death Benefit is insufficient to purchase the minimum annuity as prescribed by IRDAI from time to time, the entire Death Benefit shall be paid to the Claimant as a lump sum.

2. Grace Period

If We do not receive the due Instalment Premium by the Premium Due Date, a Grace Period of 15 days for monthly Premium payment mode and 30 days for all other Premium payment modes shall be allowed. The Policy will remain in force with all applicable benefits, including risk cover, during the Grace Period. If the due Instalment Premium is not received by the end of the Grace Period, the Policy shall be dealt with in accordance with the discontinuance provisions of this Policy. In case the Life Insured dies during the Grace Period, the Company shall be entitled to deduct the unpaid premiums from the benefits payable to the Nominee / Claimant.

3. Lapsation of Policy

If the due Premium is not paid within the Grace Period, the Policy shall lapse and the following provisions shall apply:

i. Where less than five (5) full Policy Years Premiums have been paid, the Fund Value, after deduction of the applicable Discontinuance Charge, shall be transferred to the Pension Discontinued Policy Fund.

ii. Where at least five (5) full Policy Years Premiums have been paid, the Policyholder may choose to surrender the Policy or continue the Policy on a reduced paid-up basis during the Revival Period.

4. Policy Premium

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

PART D – POLICY TERMS AND CONDITIONS

1. **Free-look Cancellation:**
   You shall have a period of 30 days from the date of receipt of the Policy to review the terms and conditions of this Policy. In case You disagree with any of the terms and conditions, You shall have the right to return the Policy by providing written notice of cancellation, stating the reasons for such cancellation, together with the original Policy Document (where such Policy is issued in physical form). Upon receipt of such request, We shall refund an amount equal to the Policy Fund Value as on the date of cancellation, plus any non-allocated Premium, and all charges levied by cancellation of Units (excluding Fund Management Charges). The refund shall be reduced by proportionate mortality/risk premium charges for the period of cover, medical examination expenses incurred by the Company, and stamp duty charges, in accordance with the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

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

2.1 Policy Discontinuance:

For Single Pay Policies:

Discontinuance of the Policy during the First 5 (Five) Policy Years

The Policyholder shall have the option to surrender the Policy at any time during the lock-in period. Upon receipt of surrender request, the Fund Value, after deduction of the applicable Discontinuance Charges, shall be credited to the Pension Discontinued Policy Fund.

i. Such Discontinuance Charges shall not exceed the charges stipulated in Part E and clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024.
ii. The Policy shall continue to be invested in the Pension Discontinued Policy Fund and the proceeds from the Pension Discontinued Policy Fund shall be paid at the end of lock-in period. During this period only the Fund Management Charge may be deducted from such fund. Further, no risk cover shall be available on such Policy during the discontinuance period.

For the purpose of this provision, "Proceeds of the Discontinued Policy" means the Fund Value as on the date of discontinuance, together with the applicable interest accrued thereon. The income earned in the Pension Discontinued Policy Fund, net of the Fund Management Charge, shall be subject to a minimum guaranteed interest rate of 4% p.a. (or such other rate as may be prescribed by the Authority from time to time).

Discontinuance of the Policy after completion of First 5 (Five) Policy Years

The Policyholder shall have the option to surrender the Policy at any time. Upon receipt of a surrender request, the Fund Value as on the date of surrender shall be payable.

For Regular Pay / Limited Pay Policies

Discontinuance of the Policy during the First 5 (Five) Policy Years

i. Upon expiry of the Grace Period, if the Policy is discontinued due to non-payment of premium, the Fund Value after deduction of the applicable Discontinuance Charges, shall be credited to the Pension Discontinued Policy Fund and the risk cover shall cease.

ii. All such discontinued Policies shall be provided a Revival Period of three (3) years from the date of the first unpaid premium. Upon such discontinuance, the Company shall communicate the status of the Policy to the Policyholder within three (3) months from the date of the first unpaid premium and shall provide the option to revive the Policy during the Revival Period.

a) In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Pension Discontinued Policy Fund shall be paid to the Policyholder at the end of the Revival Period or the lock-in period whichever is later. Where the Revival Period ends after the Lock-in Period, the Policy shall continue to remain in the Pension Discontinued Policy Fund until the expiry of the Revival Period. During such period, only the Fund Management Charge applicable to the Pension Discontinued Policy Fund shall be deducted.

b) If the Policyholder does not exercise the option to revive the Policy, the policy shall continue without any risk cover, and the Policy Fund shall remain invested in the Pension Discontinuance Fund. Upon the expiry of the lock-in period, the proceeds of the Pension Discontinuance Policy Fund shall be paid to the Policyholder and the Policy shall terminate.

c) The Policyholder shall have the option to surrender the Policy at any time. However, the proceeds of the discontinued Policy shall be payable only upon completion of the Lock-in Period or on the date of surrender, whichever is later.

"Proceeds of the discontinued Policy" means the Fund Value as on the date of discontinuance, together with the applicable interest thereon. The amount in the Pension Discontinued Policy Fund, net of Fund Management Charges, shall be subject to a minimum guaranteed interest rate of 4% p.a. or such other rate as declared by the Authority from time to time.

Under Single Life or under Joint Life where both Lives Insured are alive, upon revival of the Policy, the risk cover shall be restored and the monies in the Pension Discontinued Policy Fund shall be transferred to the segregated funds as chosen by the Policyholder, after deduction of applicable charges, in accordance with the terms and conditions of the Policy.

Under Joint Life, where one of the Lives Insured has died on or before the date of revival, future premiums shall not be waived upon revival. The surviving Life Insured shall be required to pay all future due premiums to keep the Policy in force. Upon revival, the risk cover shall be restored and the monies in the Pension Discontinued Policy Fund shall be transferred to the segregated funds selected by the Policyholder, after deduction of applicable charges, in accordance with the terms and conditions of the Policy.

At the time of revival, the Company:

i) Shall collect all due and unpaid premiums without charging any interest or fee;
ii) Shall levy Policy Administration Charge and Premium Allocation Charge, as applicable during the discontinuance period; and .

iii) Shall add back to the Policy Fund, the discontinuance charges deducted at the time of discontinuance of the Policy.

In all the above cases (Single pay / Limited pay / Regular pay) where the Fund Value, net of applicable Discontinuance Charges has been transferred to the Pension Discontinued Policy Fund in accordance with the discontinuance provisions of the Policy, the following death benefit provisions shall apply:

i) Single Life

The Policy proceeds shall be released and paid immediately upon the death of the Life Insured.

ii) Joint Life

Upon the death of either of the lives insured that occurs first, no death benefit shall be payable, and the Policy shall continue in the Pension Discontinued Policy Fund.

Upon the death of the surviving Life Insured, the Policy proceeds shall be released and paid immediately.

Discontinuance of the Policy after Completion of the First 5 (Five) Policy Years

i. Upon expiry of the Grace Period, if the Policy is discontinued due to non-payment of premium after completion of the Lock-in Period, the Policy shall automatically convert into a Reduced Paid-up Policy. The paid-up death benefit shall be equal to 105% of total premiums paid. The policy shall continue to be in reduced paid-up status without rider cover, if any. All applicable charges under the Policy shall continue to be deducted during the Revival Period.
ii. Upon such discontinuance, the Company shall communicate the status of the Policy to the Policyholder within three months of the first unpaid premium and provide the following options:
   a. Revive the Policy within the Revival Period of three (3) years, or
   b. Fully surrender the Policy.
iii. Where the Policyholder opts to revive the Policy but does not do so during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival Period.
iv. If the Policyholder does not exercise any of the options specified above, the Policy shall continue in Reduced Paid-up status. Upon expiry of the Revival Period, the proceeds of the Policy Fund shall be paid to the Policyholder and the Policy shall terminate.
v. The Policyholder shall have the option to surrender the Policy at any time, and the proceeds of the Policy Fund shall be payable upon such surrender.

Under Single Life or under Joint Life where both Lives Insured are alive, upon revival of the Policy the risk cover shall be restored and the monies shall be transferred from the Pension Discontinued Policy Fund to the segregated funds chosen by the Policyholder , after deduction of applicable charges, in accordance with the terms and conditions of the Policy.

Under Joint Life, where one of the Lives Insured has died on or before the date of revival, the future premiums shall not be waived upon revival. The surviving Life Insured shall be required to pay all future due premiums to keep the Policy in-force. Upon revival, the risk cover shall be restored and the monies shall be transferred from the Pension Discontinued Policy Fund to the segregated funds chosen by the Policyholder, after deduction of applicable charges, in accordance with the terms and conditions of the Policy.

At the time of revival, the Company:

i. Shall collect all due and unpaid premiums under base plan without charging any interest or fee;
ii. Shall levy applicable Policy Administration Charge and Premium Allocation Charge; and
iii. Shall not levy any other charges.

2.2 Surrender Benefit:

The policy can be surrendered anytime during the Policy Term. Any such surrender will be treated according to the complete withdrawal as mentioned in Policy Discontinuance provision.

Options to Avail Surrender Benefit:

The Policyholder shall have the following options on surrender of the Policy.

a. To utilize the entire proceeds of the Policy to purchase an immediate annuity or deferred annuity from Us at the prevailing annuity rates. The Policyholder shall also have the option to purchase an immediate annuity or deferred annuity from another insurer at the prevailing annuity rates, by utilizing not more than 50% of the proceeds of the Policy, net of commutation.
b. To commute/withdraw up to 60% of the proceeds of the Policy and utilize the balance amount to purchase an immediate annuity or deferred annuity from Us at the prevailing annuity rates. The Policyholder shall also have the option to purchase an immediate annuity or deferred annuity from another insurer at the prevailing annuity rates, by utilizing not more than 50% of the proceeds of the Policy, net of commutation.

   If the proceeds of the Policy available after commutation are insufficient to purchase the minimum annuity as permitted under the applicable IRDAI regulations, as amended from time to time, such proceeds may be paid to the Policyholder as a lumpsum.

   For QROPS Policyholders, the commuted value shall be restricted to 30% of the total Fund Value after the Policyholder has attained the age of 55 years.

2.3 Revival:

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

   On Revival, all the benefits under the Policy, which prevailed before the date on which the Policy was converted to a Discontinued Policy, will be automatically reinstated, unless stated otherwise under this Policy.

The revival provisions under this Policy shall not apply to Single Pay Policies.

3. **Policy Loans:**
No loans are available under the Policy.

4. **Options under the Policy:**
You may exercise the following options subject to the terms and conditions below, by giving Us a written notice:

i) **Change in Investment Option**

The Policyholder has an option to change the Investment Option to any other available Investment Option on a Policy Anniversary by providing at least 30 days' prior written notice to Us. Upon switching to the Self-Managed Option, the existing Fund Value and all future Regular Premiums and Top-up Premiums shall be allocated among the funds selected by the Policyholder. Upon switching to any other Investment Option, the existing Fund Value and all future Regular Premiums and Top-up Premiums shall be allocated in accordance with the allocation pattern applicable to the selected Investment Option as described under the section E of this Policy. Only one Investment Option can be chosen under the Policy at any time. After the death of the Life Insured under a Single Life Policy, or after the death of both lives insured under a Joint Life Policy, the Nominee shall not be permitted to change the Investment Option.

ii) **Premium Allocation**

The Instalment Premiums/Single Premium are allocated net of applicable Charges to the Segregated Funds in force under the Policy. If the Policyholder has opted for the Self-Managed Investment Option under the Policy, he/she shall specify the percentage of Instalment Premiums/ Single Premium that will be allocated to a particular Segregated Fund at the inception of the Policy. The minimum allocation to any Fund shall be 5%, and in multiples of 5% thereafter, subject to the maximum of 100%. The total allocation across all Funds must be 100%.

iii) **Premium Redirection**
The Policyholder has the option to redirect future Premiums under the Self-Managed Option by submitting a written request specifying the percentage allocation among the available Funds. The Policyholder has the option to make unlimited Premium redirection requests without any charge during the Vesting Period.

iv) **Fund Switching**
If the Policyholder has selected the Self-Managed Option, the Policyholder has the option to switch all or part of the Fund Value from one or more Segregated Funds to another Segregated Fund(s), subject to a minimum switch amount of Rs.5,000. The Policyholder has the option to make an unlimited number of switches in a Policy Year without any charge. However, switches shall not be permitted during the period of discontinuance within the first five Policy Years. Switches shall be allowed where the Policy has acquired a Paid-up Status after completion of the Lock-in Period. In case of Joint Life, fund switching shall be allowed by the surviving life assured.

v) Risk Profile Switching

This option is available only where Smart Investment Option or LifeCycle Investment Option is in force under the Policy. You can give Us a written notice to switch the risk profile under the Smart Investment Option or LifeCycle Investment Option, free of charge, at any time during the Policy Term. The Fund will be automatically rebalanced after the switch under this option, in accordance with the applicable percentages under the Smart Investment Option or LifeCycle Investment Option at that time. All Instalment Premiums received prospectively from the date of switch will be invested in Pension Maximiser Fund and Pension Income Advantage Fund based on then outstanding Policy Term and the new risk profile.

vi) Partial Withdrawals

The Policyholder can make Partial Withdrawals only after completion of five (5) Policy Years and during the Policy Term, subject to the following conditions:

a. The maximum amount that may be withdrawn at any time shall not exceed 25% of the Fund Value, subject to a minimum withdrawal amount of Rs.5,000.
b. Partial Withdrawals shall be permitted a maximum of three (3) times during the entire Policy Term.
c. Partial Withdrawals shall first be adjusted against the Top-up Fund Value (excluding Top-up Premiums paid during the five years immediately preceding the date of such withdrawal), if any. Upon exhaustion of the Top-up Fund Value, any further Partial Withdrawals shall be adjusted against the basic Fund Value.
d. No charge shall be levied for availing the Partial Withdrawal facility.
e. Partial Withdrawals shall not be permitted during the Discontinuance Period.
f. Partial Withdrawal shall not be used for any adjustment to the Death Benefit.
g. Partial Withdrawals which result into termination of the Policy shall not be allowed.
h. Partial Withdrawals shall be allowed only for any of the following purposes:
    i. Higher education of the Life Assured's children, including legally adopted children;
    ii. Marriage of the Life Assured's children, including legally adopted children;
    iii. Purchase or construction of a residential house or flat in the name of the Life Assured or jointly with their legally wedded spouse, provided the Life Assured does not already own a residential house or flat (other than ancestral property);
    iv. Treatment of a critical illness of the Life Assured, spouse, or dependent children, including legally adopted children;
    v. Medical and incidental expenses arising from disability or incapacitation suffered by the Life Assured;
    vi. Expenses incurred by the Life Assured towards skill development, re-skilling, or other self-development activities;
    vii. Expenses incurred by the Life Assured for establishing their own business venture or start-up; or
    viii. Any other purpose permitted under applicable IRDAI circulars, guidelines, regulations, or any other applicable law, as amended from time to time.

To avail a Partial Withdrawal, the Policyholder shall submit a written request specifying the applicable purpose for which the withdrawal is sought. Where the withdrawal is sought for a health-related reason, the Company may require supporting documents, including a certificate from a registered

Medical Practitioner, hospital records, or any other documents deemed necessary to substantiate the request.

vii) Settlement Option

The default mode of payment of the Death Benefit shall be a lumpsum. However, the Claimant shall have the option to receive the Death Benefit in instalments under the Settlement Option. The instalments may be payable monthly, quarterly, half-yearly, or yearly over a period of five (5) years.

If the Claimant opts for the Settlement Option:

i. The Death Benefit shall remain invested in the Fund(s) in the same proportion as on the date of intimation of death.
ii. The first instalment shall be payable on the date of intimation of death.
iii. Each instalment shall be equal to the outstanding Fund Value as on the respective instalment due date divided by the number of instalments then remaining to be paid.
iv. Instalment payments shall be made by redemption of units at the Unit Price applicable on the respective instalment due date.
v. No risk cover or rider cover shall be available during the Settlement Period.
vi. Partial withdrawals shall not be permitted during the Settlement Period.
vii. Fund switches shall be permitted during the Settlement Period in accordance with the terms and conditions then applicable under the Policy.
viii. The Fund Management Charge shall continue to be deducted through adjustment of the Unit Price during the Settlement Period.
ix. The Claimant shall have the option to withdraw the outstanding Fund Value in full at any time during the Settlement Period. The amount payable shall be equal to the total number of units standing to the credit of the Policy multiplied by the applicable Unit Price on the date of such withdrawal.
x. The investment risk in the Fund(s) during the Settlement Period shall be borne by the Claimant.

viii) Changes Permitted Under the Policy:

i. Premium Payment Term (PPT):

The Policyholder has an option to increase the Premium Payment Term, provided all due premiums under the Policy have been paid. This option may be exercised at any time during the prevailing Premium Payment Term, subject to completion of the first five Policy Years and payment of all due premiums up to the date of request. The request must be made before the expiry of the existing Premium Payment Term. Change in Premium Payment Term shall not be allowed for Joint Life Policies.

ii. Premium Payment Frequency:

The Policyholder has an option to change the Premium Payment Frequency at any time during the Policy Term, provided the existing and revised premium frequencies can be aligned and the revised premium meets the minimum premium requirements applicable under the Policy. A miscellaneous charge, as specified by the Company from time to time, shall be applicable for such change.

ix) Top-up Premium Option

The Policyholder shall have the option to pay Top-up Premiums at any time, provided all due Annualized Premiums or Single Premium, as applicable, have been paid. The Top-up Sum Assured shall be equal to 105% of the Top-up Premium. The minimum Top-up Premium amount shall be Rs.5,000. At any point in time, the aggregate Top-up Premiums paid shall not exceed the aggregate Annualized Premiums or Single Premium paid under the Policy till the date of Top-up.

Any Top-up Premium once paid shall not be withdrawn for a period of five years from the date of payment, except in the event of complete surrender of the Policy. The Policyholder shall have the option to pay Top-up Premiums throughout the Policy Term. The Top-up Premium will be treated as a Single Premium. In the case of a Joint Life Policy, no Top-up Premium shall be permitted after the occurrence of death of either of the Life Insureds.

x) QROPS (Qualifying Recognized Overseas Pension Scheme)

i. A Qualifying Recognized Overseas Pension Scheme (QROPS) is an overseas pension scheme that satisfies the requirements prescribed by Her Majesty's Revenue and Customs (HMRC). Where this Policy is purchased as a QROPS through the transfer of UK tax-relieved assets, the minimum age for receiving annuity benefits shall be governed by the HMRC rules applicable from time to time.

ii. Benefits on Vesting:
Where the Policy is purchased as a QROPS through the transfer of UK tax-relieved assets, access to Policy benefits, including tax-free commutation and annuitisation, shall be permitted only upon the Life Assured attaining the age of 55 years (or such other age as may be prescribed by HMRC from time to time) or the Vesting Age, whichever is later.

iii. Non-Forfeiture Benefits:
Where the Policy is purchased as a QROPS through the transfer of UK tax-relieved assets, access to Policy benefits in the form of Partial Withdrawals or tax-free commutation/annuitisation upon surrender shall not be permitted until the Life Assured attains the age of 55 years (or such other age as may be prescribed by HMRC from time to time), except in the event of a Critical Ill Health condition. A Critical Ill Health condition shall mean a condition certified in writing by a registered medical practitioner confirming that the Life Assured is expected to live for less than one year.

iv. Overseas Transfer Charge:
If any overseas transfer tax charge becomes payable in respect of the Policy and Aditya Birla Sun Life Insurance Company Limited, in its capacity as Scheme Manager, becomes liable for such charge, the Company shall deduct an amount equivalent to the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

The terms & conditions under QROPS will be guided by applicable HMRC guidelines, as amended from time to time.

xi) Termination of Policy

Your Policy will terminate at the earliest of:

a. the date of payment of Free-Look cancellation amount;

b. the date on which there is complete withdrawal as per the Policy Discontinuance Provision under the Policy;
c. the date on which the Fund Value becomes nil;
d. the date when Death Benefit is paid;
e. the date of settlement of the Death Benefit (where Settlement Option is opted for);
f. the date of payment of Surrender Benefit or
g. the date of payment of Vesting Benefit.

PART E – POLICY CHARGES, INVESTMENT FUND PROVISIONS & FUND ADDITIONS

PREMIUM BANDS: The Premium bands are categorised as per the Premium Range detailed herein below:

Band	Premium Range
Band 1	Rs. 36,000 to Rs. 49,999 p.a.
Band 2	Rs. 50,000 to Rs. 99,999 p.a.
Band 3	Rs. 1,00,000 p.a. and above

POLICY CHARGES

1. **Premium Allocation Charge**:
   From each Premium received, a specified percentage shall be allocated for the purchase of Units at the applicable Unit Price, while the remaining portion shall be deducted as the Premium Allocation Charge.

A) For Limited/Regular Pay - As % of Annualized Premium

Annual Mode:

Policy Year	Advantage		Prime		Elite
	Band 1 & 2	Band 3	Band 1 & 2	Band 3	Band 1,2 & 3
1	10%	10%	6%	6%	0%
2	4%	4%	6%	6%	0%
3	4%	4%	6%	6%	0%
4	3%	3%	3%	3%	0%
5	3%	3%	3%	3%	0%
6+	3%	Nil	3%	Nil	0%

Non-Annual Mode:

Policy Year	Advantage		Prime		Elite
	Band 1 & 2	Band 3	Band 1 & 2	Band 3	Band 1, 2 & 3
1	8%	8%	5%	5%	0%
2	3%	3%	5%	5%	0%
3	3%	3%	5%	5%	0%
4	3%	3%	2%	2%	0%
5	2%	2%	2%	2%	0%
6+	2%	Nil	2%	Nil	0%

B) Single Pay (As a % of Single Premium)

Policy Year	Advantage	Prime	Elite
1	4%	2%	0%
2+	Nil	Nil	Nil

A premium allocation charge of 2% is levied on any top-up premium when paid.

2. **Fund Management Charge:**
The Fund Management Charge shall be levied as a percentage of the Fund Value and shall be adjusted in the Net Asset Value (NAV) of the respective Fund on a daily basis. The applicable Fund Management Charge shall depend on the Fund(s) selected by the Policyholder.

Fund	SFIN No.	Fund Management Charge per annum
Pension Maximiser Fund	ULIF04410/09/26ABSLPENMAX109	1.35%
Pension Income Advantage Fund	ULIF04510/09/26ABSLPENINA109	1.00%
Pension Nourish Fund	ULIF00604/03/03BSLNOURISH109	1.00%
Pension Growth Fund	ULIF00504/03/03BSLIGROWTH109	1.00%
Pension Enrich Fund	ULIF00404/03/03BSLIENRICH109	1.25%

If the Policyholder discontinues payment of due Premiums or surrenders the Policy during the first five Policy Years, the Policy shall be treated as a Discontinued Policy. In such case, the Regular/Limited/Single Premium Fund Value, after deduction of the applicable Discontinuance Charge, shall be transferred to the Pension Discontinued Policy Fund. The Fund Management Charge applicable to the Pension Discontinued Policy Fund shall be 0.50% per annum.

3. **Policy Administration Charge**:
This charge shall be deducted on each monthly Policy Anniversary by cancellation of Units at the applicable Unit Price.

A) For Limited/Regular Pay

Policy Year	Advantage / Prime		Elite	
	Band 1 & 2	Band 3	Band 2	Band 3
1 to 5	0.175%	0.175%	0.325%	0.325%
6 to 10	0.25%	0.25%	0.325%	0.325%
11 +	0.25%	Nil	0.325%	Nil

The Elite Option is not available under Band 1.

B) Single Pay

Policy Year	Advantage / Prime	Elite	
		Band 3	
	Band 3	Premium < Rs. 10 Lacs	Premium >= Rs. 10 Lacs
1 to 5	0.075%	0.03%	Nil
6 to 10	0.05%	0.05%	Nil
11 +	Nil	Nil	Nil

The maximum Policy Administration Charge cannot exceed the cap as allowed by IRDAI from time to time. Currently, the maximum Policy Administration Charge is Rs. 500 per month.

4. **Mortality Charge:**
The Mortality Charge shall be deducted on each monthly anniversary of the Policy by cancellation of units at the prevailing Unit Price. This charge is guaranteed throughout the Policy Term.

The Mortality Charge shall be determined based on the Sum at Risk (SAR) and the applicable mortality rate corresponding to the attained age of the Life Insured. The Sum at Risk means the excess of the applicable Death Benefit over the Fund Value, if any.

5. **Discontinuance/Surrender Charge:**
The Discontinuance Charge is guaranteed and shall not be increased during the Policy Term. The charge shall be deducted from the Policy Fund Value upon discontinuance or surrender of the Policy. The applicable Discontinuance Charge on discontinuance or surrender of the Policy is set out below.

For Annual Premium Policies:

Policy Year Of Discontinuance	Annualized Premium up to Rs. 50,000/-	Annualized Premium above Rs. 50,000/-
1	Lower of 20% of AP, 20% of FV, Rs 3,000	Lower of 6% of AP, 6% of FV, Rs 6,000
2	Lower of 15% of AP, 15% of FV, Rs 2,000	Lower of 4% of AP, 4% of FV, Rs 5,000
3	Lower of 10% of AP, 10% of FV, Rs 1,500	Lower of 3% of AP, 3% of FV, Rs 4,000
4	Lower of 5% of AP, 5% of FV, Rs 1,000	Lower of 2% of AP, 2% of FV, Rs 2,000
5+	Nil	Nil

For Single Premium Policies:

Policy Year of Discontinuance	Maximum discontinuance charges for the policies having single premium up to Rs. 3,00,000/-	Maximum discontinuance charges for the policies having single premium above Rs. 3,00,000/-
1	Lower of 2% of SP, 2% of FV, Rs 3,000	Lower of 1% of SP, 1% of FV, Rs 6,000
2	Lower of 1.5% of SP, 1.5% of FV, Rs 2,000	Lower of 0.7% of SP, 0.7% of FV, Rs 5,000
3	Lower of 1% of SP, 1% of FV, Rs 1,500	Lower of 0.5% of SP, 0.5% of FV, Rs 4,000
4	Lower of 0.5% of SP, 0.5% of FV, Rs 1,000	Lower of 0.35% of SP, 0.35% of FV, Rs 2,000
5+	Nil	Nil

AP: Annualized Premium payable in a year, SP: Single Premium, FV: Fund Value.

No discontinuance charge will be applied on units in respect of Top-up premium (if any).

6. **Switching Charge*:*** Nil.

7. **Miscellaneous Charge**:
   The Company currently levies a charge of Rs.50 per request for change in Premium Payment Frequency, change in Premium Payment Term, and postponement of the Vesting Date. The Company reserves the right to revise such charge up to a maximum of Rs.500 per request in the future, subject to prior approval from the Insurance Regulatory and Development Authority of India (IRDAI), if required under applicable laws and regulations.

All charges are exclusive of GST.

Revision of Charges:
The Company reserves the right to revise the charges under the Policy, except the Premium Allocation Charge and Mortality Charge, which are guaranteed throughout the Policy Term. Any revision in charges shall be subject to approval of the IRDAI, wherever required under applicable laws and regulations. The Company shall provide at least three (3) month's prior notice of any such revision, following which the Policyholder shall have the option to continue with the Policy or surrender it.

The following charges may be revised, subject to the maximum limits specified below:
- Fund Management Charge: Up to a maximum of 1.35% per annum for the funds available under the Policy and 0.50% per annum for the Pension Discontinued Policy Fund, adjusted through the Unit Price.
- Policy Administration Charge: Up to a maximum of Rs.500 per month.
- Miscellaneous Charge: Up to a maximum of Rs.500 per transaction.
- Partial Withdrawal Charge: Up to a maximum of Rs.500 per transaction.
- Switching Charge: Up to a maximum of Rs.500 per transaction.

SEGREGATED FUND PROVISION

1. **Investment Option**
   You will have five Investment Options to choose from –
   a. Self-Managed Option,
   b. Smart Investment Option,
   c. Return Optimiser Investment Option,
   d. LifeCycle Investment Option,

   a. **Self-Managed Option**
   You may specify the allocation percentages of Your Annualized Premium amongst five (5) Segregated Funds. Accordingly, the Annualized Premium (net of Premium Allocation Charge) shall be allocated to the Segregated Funds chosen by You. The premium allocation percentage to each Fund must be in increments of 5% ranging from 5% and the total percentage across all Funds must be 100%. You have full freedom to switch from one Segregated Fund to another. Policyholder will have full flexibility to redirect future Instalment Premiums by changing the premium allocation percentages at any time. Policyholder will also have full flexibility to switch monies from one Segregated Fund to another at any time.

b. Smart Investment Option:

Under this option, the Policyholder shall specify the preferred risk profile, namely Conservative, Moderate or Aggressive. The Annualized Premium/Single Premium, net of applicable Premium Allocation Charges, shall be invested in the Pension Maximiser Fund (equity- fund) and the Pension Income Advantage Fund (debt- fund) in a predetermined proportion based on the chosen risk profile and the outstanding Vesting Term.

The allocation of funds shall be automatically managed throughout the Policy Term and will progressively shift from higher-risk assets to lower-risk assets as the Policy approaches the Vesting Date. Accordingly, the proportion of the Policy Fund invested in the Pension Maximiser Fund and the Pension Income Advantage Fund shall be adjusted in accordance with the schedule set out below.

Outstanding term to Vesting	Aggressive		Moderate		Conservative	
	Pension Maximiser	Pension Income Advantage	Pension Maximiser	Pension Income Advantage	Pension Maximiser	Pension Income Advantage
21 & above	90%	10%	70%	30%	50%	50%
16-20	80%	20%	60%	40%	40%	60%
8-15	65%	35%	50%	50%	30%	70%
4-7	50%	50%	25%	75%	15%	85%
0-3	20%	80%	10%	90%	5%	95%

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

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

c. Return Optimiser Investment Option

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

d. LifeCycle Investment Option

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

Age Group	Aggressive	Moderate	Conservative
18 - 30	90%	70%	50%
31 - 40	80%	60%	50%
41 - 50	70%	50%	30%
51 - 60	55%	35%	15%
61 - 70	40%	20%	0%
71 +	25%	5%	0%

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

2. Fund Valuation

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

The NAV means the price per unit of the Segregated Fund and is determined based on (the market value of investments held by the Fund plus the value of any current assets less the value of any current liabilities & provisions) divided by the number of Units existing at Valuation Date (before creation or redemption of any Units) This Unit Price will be published on Our website https://lifeinsurance.adityabirlacapital.com/.

3. Fund Unit Allocation and Unit Redemption

Units will be redeemed or created at their NAV on the date of redemption or creation of those Units as per the extant regulatory guidelines issued by the Authority.
You are required to provide Us written instructions to invest or encash Units at Our address specified in the Schedule or at any of Our branch offices:

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

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

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

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

a. When an Annualized Premium/Single Premium is received;
b. When Loyalty Additions and ROAC are paid into the Fund Value
c. When the Policyholder decides to switch monies from one Segregated Fund to another;

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

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

Unless specifically instructed by the Policyholder, Units will be redeemed from all Segregated Funds in the Policy in proportion to their value at that time.
On each monthly processing date, Charges will be covered by redeeming Units from all Funds from the Policy in proportion to the value at that time.
Termination of the Policy will result in redemption of all Units in all Segregated Funds under the Policy at that time.
The above-mentioned cut-off timings are subject to change according to applicable regulations.

4. **Segregated Funds**
   Current Segregated Fund/s under this Policy:

a. Pension Maximiser Fund

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

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

b. Pension Income Advantage Fund

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

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

c. Pension Nourish Fund

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

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

d. Pension Growth Fund

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

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

e. Pension Enrich Fund

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

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

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

Schedule A

List of Fund/s available under this policy, the risk profile and limits in asset classes for each segregated fund is mentioned below:

Segregated Fund	Segregated Fund Identification No.	Existing/New Fund	Risk Profile	Asset Allocation	Min.	Max.
Pension Maximiser Fund	ULIF04410/09/26ABSLPENMAX109	New Fund	High	Debt Instruments Money Market & Cash Equities	0% 0% 80%	20% 20% 100%
Pension Income Advantage Fund	ULIF04510/09/26ABSLPENINA109	New Fund	Very Low	Debt Instruments Money Market & Cash Equities	60% 0% 0%	100% 40% 0%

Pension Nourish Fund	ULIF00604/03/03BSLNOURISH109	Existing Fund	Very Low	Debt Instruments Money Market & Cash Equities	90% 0% 0%	100% 0% 10%
Pension Growth Fund	ULIF00504/03/03BSLIGROWTH109	Existing Fund	Very Low	Debt Instruments Money Market & Cash Equities	80% 0% 10%	90% 0% 20%
Pension Enrich Fund	ULIF00404/03/03BSLIENRICH109	Existing Fund	Low	Debt Instruments Money Market & Cash Equities	65% 0% 20%	80% 0% 35%
Pension Discontinued Policy Fund	ULIF03205/07/13BSLILDIS109	Existing Fund	Very Low	Government Securities Money Market & Cash Equities & Equity Related Securities	60% 0% 0%	100% 40% 0%

5. **Funds Additions and Closures**

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

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

6. **Additions to the Fund**

6.1 Loyalty Additions

Loyalty Additions are benefits credited at the end of every Policy Year in the form of additional units to the Policy provided that the Policy is in-force (i.e. the Policy is either premium paying or fully paid up).

The Loyalty Addition shall be calculated as a percentage of the average Fund Value over the preceding 24 months. Loyalty Additions shall also be applicable to the Top-up Fund Value, if any.

Limited Pay/Regular Pay:

Bands	Policy Year	Advantage	Prime	Elite
Band 1	All	Nil		
Band 2 & Band 3	1 to 5	Nil		
	6 to 20	0.20%	0.10%	0.10%
	21 to 30	0.25%	0.15%	0.15%
	31 to 40	0.30%	0.20%	0.20%
	41+	0.35%	0.25%	0.25%

Single Pay:

Bands	Policy Year	Advantage	Prime	Elite
Band 3	1 to 5	Nil		
	6 to 10	1.20%	1.00%	0.10%
	11+	0.25%	0.25%	0.25%

The Loyalty Addition shall be 50% higher for policies where the Life Insured (under Single Life Policy) or the Primary Life Insured (under Joint Life Policy) is female at the inception of the Policy. The Loyalty Addition rate determined at inception shall remain applicable throughout the Policy Term and shall continue to apply, in the case of a Joint Life Policy, even after the death of the Primary Life Insured.

6.2 Return of Allocation Charge (ROAC)

Return of Allocation Charge (ROAC) is a benefit credited to the Policy in the form of additional units at the end of specified policy years during the Policy Term, provided the Policy is in-force (i.e., the Policy is either premium paying or fully paid-up). The ROAC shall be calculated as a specified percentage of the total Allocation Charges collected up to the end of the relevant policy year.

For the avoidance of doubt, ROAC shall not be applicable on any Allocation Charges deducted in respect of Top-up Premiums, if any.

Limited Pay/Regular Pay:

Policy Year	Advantage	Prime	Elite
10	60%	50%	NA
15	60%	50%	
20	120%	100%	
25	120%	100%	
30	240%	200%	

Single Pay:

Policy Year	Advantage	Prime	Elite
10	120%	100%	NA
15	120%	100%	
20	120%	100%	
25	120%	100%	
30	240%	200%	

6.3 Annuity Booster

The Annuity Booster shall be is applicable if the Policyholder utilizes the Vesting Benefit (minimum 40% to a maximum of 100%) to purchase an immediate or deferred annuity from ABSLI at the then prevailing annuity rate. The proportion of the Vesting Benefit elected to be annuitized by the Policyholder must be fully utilized for the purchase of such annuity from ABSLI. In such cases, the Company shall add a Vesting Booster, to the annuitized portion as follows:

i. 1% of the average Fund Value (including Top-up Fund Value) of the last 24 months, for Limited Pay and Regular Pay Policies; and
ii. 0.5% of the average Fund Value (including Top-up Fund Value) of the last 24 months, for Single Pay Policies.

The Vesting Booster shall be available only if the Policy is in-force on the Vesting Date.

In the event the Vesting Date is postponed in accordance with the terms of the Policy, the Vesting Booster shall become payable on the revised Vesting Date.

PART F – GENERAL TERMS AND CONDITIONS

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, any medical report form and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only Our authorized officers can agree to any change in the contract and 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 Contract, You should contact Our Customer Care Unit before expiry of the Free-Look Period.

For more details on E-Insurance Policy, please visit Our website or contact Our Relationship Manager.

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. Taxes

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

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to Goods and Service Tax (GST) from You or adjust the same from the amounts paid by You or accrued or payable to You under the Policy.

3. Claim Procedures

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

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

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

For Maturity Benefit:
• Original policy document

• Policy Payout Form

For Death Benefit:
Mandatory Claim Requirements:
• Original policy document
• Claimant's statement form
• Death Certificate issued by Municipal Corporation/Gram Panchayat (Self attested copy)
• KYC Document of beneficiary (Self attested copy)
• Relationship of beneficiary with Life Insured
• Bank details of the beneficiary

Additional Requirements: (Claims within 3 years from date of issue/Revival)
• Medical Attendant's Certificate, if any
• Hospital or treatment records, if any (Self attested copy)
• Employer's Certificate, if applicable

Additional Requirements for Accidental/Unnatural Death:
1) FIR & Final Police Closure Report
2) Post Mortem Report
3) Policy Inquest Report/Inquest Panchnama
4) News Paper Cutting (if any)

For processing Maturity claim under this Policy, 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 (https://lifeinsurance.adityabirlacapital.com/)
• Through e-mail on claims.lifeinsurance@adityabirlacapital.com
• Visit nearest ABSLI Branch Offices

4. 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, or
- For NRI Customer, you can email us at 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 or get in touch with Our relationship manager.

5. Issuance of duplicate Policy

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

6. Fraud and Misstatement

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. For more details on Section 45 of the Insurance Act, 1938, as amended from time to time, please refer to Annexure C.

7. Suicide Clause

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

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

8. Travel and Occupation

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

9. Assignment

Assignment 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.

10. Nomination

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on the nomination, please refer to Annexure B.

11. Currency and Place of Payment

All payments to or by Us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India. Indian Rupee (INR) is the currency of this Policy. We will make or accept payments relating to this Policy at any of Our offices in India or such other locations as determined by Us from time to time.

12.Electronic Transactions

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

13.Communication and Notices

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

14.Governing Law and Jurisdiction

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

15.Force Majeure

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

During the continuance of the Force Majeure events, all requests for servicing the Policy including Policy related payment shall be kept in abeyance. We shall continue to invest as per the Fund mandates submitted with IRDAI. However, We reserve Our right to change the exposure of all or any part of the Funds to Money Market Instruments [as defined under applicable IRDAI law/regulation as amended from time to time] in circumstances mentioned under above. The exposure of the Fund as per the Fund mandates submitted with IRDAI, shall be reinstated within reasonable timelines once the Force Majeure Event ends.

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

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

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

PART G – GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

Grievance or Complaint

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

You may also lodge your grievance or compliant complaint with any of Our nearest branches or also call Our toll free no. 1-800-270-7000 or on Whatsapp no. 8828800040 or email: care.lifeinsurance@adityabirlacapital.com and for NRI Customers - absli.nrihelpdesk@adityabirlacapital.com 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, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601 or at Company's registered address at One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call Our toll-free no. 1-800-270-7000 on (Timings: Daily 10 a.m. to 7 p.m.) Whatsapp no. 8828800040 or email: Grievance.lifeinsurance@adityabirlacapital.com

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

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

If You are not satisfied with the response or do not receive a response from Us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Email ID: complaints@irda.gov.in
You can also register Your complaint online at
https://bimabharosa.irdai.gov.in
Address for communication for complaints by fax/paper:
By Phone: 155255 or 1800 4254 732

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

Insurance Ombudsman

In case You are dissatisfied with the decision/resolution 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-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:

- 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.

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (Company) and is a unit linked non-participating individual pension plan issued in accordance with the IRDAI (Insurance Products) Regulations, 2024. All terms & conditions are guaranteed throughout the policy term. The Company reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from You. Tax benefits are subject to changes in the tax laws.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY

BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDAI) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

Appendix-I

***List of Ombudsman:**

Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD - Dr. Pranai Prabhakar 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.
BENGALURU – Ms. Neerja Kapur Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL – Shri Ajay Kumar 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.
BHUBANESHWAR - Shri Rashmi Raman Singh 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Orissa
CHANDIGARH - Ms. Alka Jha 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, Sonepat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

CHENNAI - Shri K.Vinayak Rao 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).
DELHI - Shri Mukhmeet Singh Bhatia 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, Sonepat & Bahadurgarh.
GUWAHATI - Shri Ajay Kumar Sharma Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, 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. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	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: oio.jaipur@cioins.co.in	Rajasthan.

Kochi - Shri Pradeep Kumar Jain 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: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Ms. Manju Bagga Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW- Shri Sanjai Singh Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	Jurisdiction : List of wards 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.
NOIDA - Shri Rajiv Talwar Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

PATNA - Shri Inderjeet Singh 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.
PUNE - Ms. Rachna Khare 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: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
Thane - Shri Umesh Sinha Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, 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

Section 38 - Assignment and Transfer of Insurance Policies

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
   a. not bonafide or
   b. not in the interest of the policyholder or
   c. not in public interest or
   d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
   a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
   b. where the transfer or assignment is made upon condition that
      i. the proceeds under the policy shall become payable to policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
      ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or Surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
    a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
    b. may institute any proceedings in relation to the policy
    c. obtain loan under the policy or Surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure B:
Section 39 – Nomination by Policyholder

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

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

the Nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after the Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure C:
Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy

whichever is later.

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

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

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

[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.]