

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.

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

DEFINITIONS

1. **“Act”** refers to the Insurance Act 1938 as amended from time to time and shall include the Insurance Laws (Amendment) Act 2015.
2. **“Accidental Death”** means that the Life Assured sustains any bodily injury resulting solely from an Accident and where such injury solely and directly and independently of all other causes results in the death of the Life Assured.
3. **“Age”** corresponds to the age as on last birthday of the Life Insured on the Policy Issue Date and then incremented by one on each policy anniversary .
4. **“Annualized Premium/One Full Year Premium”** is the amount specified in the Policy Schedule and means the premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
5. **“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 case where Nominee is less than Age 18 on the date of claim payment.
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. **“Attained Age”** corresponds to the age last birthday of the Life Insured on the Policy Issue Date and then incremented by one on each Policy Anniversary.
9. **“Benefit Option”** means the option chosen by the Policyholder at Policy inception, as specified in the Policy Schedule. The benefits offered under the Policy will be based on the option chosen. The Benefit Option chosen at Policy inception cannot be changed later on during the Policy Term.

10. **"Claimant"** means You, 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. **"Death Benefit"** means the benefit payable on death of the Life Insured.
13. **"Free-Look Period"** means the period as specified in the Policy Contract, during which you can return the policy in case you do not agree with the terms and conditions of the policy.
14. **"Grace Period"** means a period of 15 (Fifteen) days from the due date of the unpaid premium under monthly premium payment frequency and 30 (Thirty) days from the due date of unpaid premium for all other Installment Premium payment frequencies.
15. **"Guaranteed Surrender Value"** means the Surrender Value as computed in Part D of the Policy, which is guaranteed by Us.
16. **"In-force"** policy means a Policy where all due premiums are paid on the due date.
17. **"Installment Premium"** is the premium as payable by you as per the policy schedule to effect and continue this policy contract.
18. **"IRDAI"** – means the Insurance Regulatory and Development Authority of India.
19. **"Life Insured"** is the person on whose life the contingent events has to occur for the benefits to be payable and as named in the Policy Schedule.
20. **"Limited Pay"** is where the premium paying term is limited as compared to the policy term.
21. **"Lapse" or "Lapsed Policy"** means the status of the Policy where the Policy has not acquired a Surrender Value and Installment Premium due is not paid till the expiry of the Grace Period.
22. **"Loan"** means an amount granted by the Company, at a specified interest rate, to the Policyholder against the Surrender Value available under the Policy as specified in Part D of the Policy.
23. **"Maturity Benefit"** means the benefit, which is payable on the Maturity Date, as specified in Part C of the Policy.
24. **"Maturity Date"** is the date on which the Policy Term concludes and is specified as such in the Policy Schedule.
25. **"Major"** is a person who is aged 18 years and above.
26. **"Minor"** is a person who has not completed 18 years of age
27. **"Nomination"** is the process of nominating a person who is named as "Nominee" in the Proposal Form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
28. **"Nominee"** is the person who is nominated by Policyholder and as named in the Policy Schedule, to receive the Death Benefit as specified in the Policy Contract. Nomination can only be effected if the Policyholder and Life Insured are the same.

29. **"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.
30. **"Policy Anniversary"** means the date corresponds numerically with the Policy Issue Date in every calendar year until Policy Maturity Date.
31. **"Policyholder or You or Your"** means the owner of the policy at any point of time.
32. **"Policy Issue Date"** is the date this policy is issued, and your rights, benefits and risk cover begin, as shown in Your Policy Schedule.
33. **"Policy Year"** and **"Policy Month"** are measured from the policy issue date and are periods of twelve calendar months and one calendar month, respectively.
34. **"Premium Payment Term"** means the term specified in the Policy Schedule, during which the premiums are payable by You. Premium Payment Term once chosen at policy inception, cannot be changed thereafter.
35. **"Reduced Paid-Up (RPU)"** means the state of the Policy due to failure to pay due premium within the Grace Period after payment of One Full Year Premium premiums for at least first Policy Year. Benefits are reduced as specified in Part D of this Policy.
36. **"Reverse Repo Rate"** means the rate at which the Reserve Bank of India (RBI) borrows money from banks.
37. **"Revival"** means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy.
38. **"Revival Period"** means the period of five consecutive years from the due date of first unpaid Installment premium, during which period you have an option to revive the policy subject to the Life Insured meeting the conditions as laid down by the company.
39. **"Risk Commencement Date"** is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under this policy.
40. **"Special Surrender Value"** means the value as specified in Part D of this Policy.
41. **"Sum Assured"** is equal to a multiple of the Annualized Premium and has been specified in the Policy Schedule.
42. **"Sum Assured on Death"** means the amount payable on death in accordance with Part C of this Policy.
43. **"Surrender"** means complete withdrawal/termination of the Policy by the Policyholder.
44. **"Surrender Value"** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
45. **"Total Premiums paid"** means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

46. **“Vesting”** means the transfer of Policy benefits to the Life Insured on attainment of majority in case the Policy is issued to a Minor.

47. **“We” or “Our” or “Us” or “Company”** means Aditya Birla Sun Life Insurance Company Limited.

ABSLI VLI

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SAMPLE

PREMIUM PROVISIONS

1. Policy Premium

Your Policy Schedule shows the Annualized Premium, the rider premium, the premium paying term, the premium paying mode, the Installment Premium and its due dates. Subject to the Premium Discontinuance provision, we must receive policy premiums when due in order for this contract to be valid and remain in effect.

POLICY BENEFIT PROVISIONS

The below mentioned benefits are payable if your policy is still in effect at the time the benefit is payable and for its full value (not paid-up). The benefits in this section will be altered if and when your policy is made paid-up as per the Policy Paid-Up provision.

2. Bonuses

This policy will participate in the surplus emerging from the participating business in the form of a bonus. The bonus will be allocated annually at the discretion of the company as simple reversionary bonus on the basis of the actuarial valuation of assets and liabilities at the end of the financial year. The bonus will be added to the policy on the relevant Policy Anniversary or on death or on surrender and shall accrue till the end of premium payment term. After the premium payment term the bonus for each year shall be paid on subsequent policy anniversaries as survival benefit.

Additionally, at the discretion of the company and based on the experience under participating business terminal bonus may also be payable on death of the Life Insured or maturity.

Accrued bonuses cannot be withdrawn or encashed but bonuses once attached to the policy are guaranteed to be payable on death, survival and maturity, as may be applicable. In case of surrender, the surrender value of the attached bonuses will be payable.

3. Survival Benefit

In the event Life Insured survives to the end of premium paying term, we shall pay to you accrued bonuses till date. Your Policy Schedule shows the Income Benefit applicable to your policy. Starting from Policy Anniversary subsequent to the end of the premium paying term and on every Policy Anniversary thereafter till maturity you shall receive.

- (a) Income Benefit of 5.0% of Sum Assured; plus
- (b) Bonus from the last Policy Year

4. Maturity Benefit

On the policy maturity date we shall pay you

- (a) Higher of, Sum Assured or 105% of total premiums paid to date excluding premiums paid towards underwriting extra and any attached riders; plus
- (b) Terminal bonus (if any)

5. Death Benefit

Your Policy Schedule shows the Sum Assured applicable to your policy.

In the unfortunate event the Life Insured dies during the premium paying term, we shall pay to the Nominee/legal heir:

- (a) Sum Assured on Death plus
- (b) Accrued bonuses as of date of death; plus
- (c) Terminal bonus (if any)

In the event the Life Insured dies after the premium paying term, we shall pay to the Nominee/legal heir

- (a) Sum Assured on Death; plus

- (b) Bonus from the last Policy Year ; plus
- (c) Terminal bonus (if any)

The **Sum Assured on Death** is the maximum of:

- 10 times the Annualized Premium; or
- Sum Assured as shown in the Policy Schedule; or
- 105% of the Total Premiums Paid

Provided that where the death of the Life Insured takes place prior to the Risk Commencement Date, only the premiums paid (excluding taxes) shall be payable as the Death Benefit.

In case of death of the Life Insured, if the Life Insured is different from the Policyholder, the Policyholder will receive the Death Benefit.

6. Surrender Benefit

This Policy shall acquire a Surrender Value provided One Full Year Premium for the first Policy Year has been received by Us. The Policyholder can Surrender the Policy any time before the end of Policy Term. The Policy will terminate after payment of the Surrender Value and thereafter no other benefits under this Policy shall be payable.

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

However, where all the due Instalment Premiums for the first two Policy Years have been received by Us, the Surrender Value payable will be equal to the higher of Guaranteed Surrender Value and Special Surrender Value Where Guaranteed Surrender Value is the Total Premiums paid and surrender value of accrued bonuses less any survival benefit already paid. The Guaranteed Surrender Value as shown under Appendix I will vary based on the year you surrender the policy.

Your Policy also acquires a Special Surrender Value (SSV) which is calculated in accordance with applicable IRDAI regulation. Special Surrender Value is not guaranteed and may be revised by the Company from time to time. Any change in method/ formula for calculating the SSV is subject to prior approval from IRDAI.

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

7. Grace Period

If you are unable to pay the Installment Premium by the due date, you will be given a grace period of 30 days (15 days in case of monthly frequency) during which time all benefits under the policy will continue.

Your policy will automatically be deemed paid-up if we do not receive your Installment Premium within the grace period, as explained in the Premium Discontinuance provision (b). Under the paid-up status, your policy will continue with the modified benefits as explained in the Policy Paid- Up provision in Part D.

POLICY PROVISIONS

1. Free-Look Period

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

2. Premium Discontinuance

If you are unable to pay the Installment Premium by the due date, you will be given a grace period of 30 days during which time all benefits under the policy will continue.

(a) Until One full year Installment Premium are paid:

If we do not receive the entire Installment Premium by the end of the grace period, this policy will be deemed lapsed and all benefits will cease immediately. The lapse date is the date the first unpaid Installment Premium was due. You will be given a period of five years from the lapse date to revive your policy.

(b) Once One full year Installment Premium have been paid:

If we do not receive the entire Installment Premium by the end of the grace period, this policy will be deemed paid-up and benefits will continue as per the Policy Paid-Up provision. The paid-up date is the date the unpaid Installment Premium was due. You will be given a period of five years from the paid-up date to revive the policy for its full benefits.

3. Revival

To revive the policy, you must pay all unpaid Installment Premium due till date plus interest thereon and repay any outstanding policy loan balance plus interest thereon. We will charge the interest for policy Revival at a rate declared by us determined as $(x+2\%)/12$ rounded to the nearest 0.5%, where x is the base rate of the State Bank of India. The Revival will be effected on receipt of the evidence of insurability satisfactory to us with respect to the Life Insured. We may call for additional information /documents to process the Revival request. We reserve the right not to revive the policy on original terms based on the underwriting decision. The effective date of Revival is when these requirements are met and approved by us, at our sole discretion.

4. Policy Paid-Up

You may choose to stop paying premiums at any time once all due instalment premiums for at least one full policy year has been paid and continue this policy on a paid-up basis. Your policy will automatically be deemed paid-up if we do not receive your installment premium within the grace period.

Sum Assured shown in Policy Schedule shall be reduced in proportion to the installment premiums actually paid to the total installment premiums payable during premium paying term. Accrued bonuses to date shall not be reduced and remain attached to the policy. Any bonus payable in the year of premium discontinuance shall be reduced proportionately to the unpaid premiums payable in the policy year and there shall be no further accrual.

Under the Paid-Up status, your policy benefits will continue with the following modifications:

Death Benefit:

In the event of death of the Life Insured during Premium Paying Term

- (a) Reduced Paid Up Sum Assured plus
- (b) Accrued bonuses

In the event of death of the Life Insured after the Premium Paying Term; the Death Benefit is the Reduced Paid Up Sum Assured.

5. Survival Benefit:

In the event the Life Insured survives to the end of the Premium Paying Term, the Survival benefit is the attached bonuses accrued till the due date of first unpaid Installment Premium.

In the event the Life Insured survives to the end of each Policy Year after the Premium Paying Term, the Survival benefit is the 5% of the reduced Paid Up Sum Assured.

If such reduced income benefit is less than Rs. 1000 per annum, the income payments will be substituted with a lump sum payment at the end of the PPT.

6. Maturity Benefit:

In the event the Life Insured survives to the end of the Policy Term the Maturity Benefit shall be Reduced Paid Up Sum Assured

Rider benefit, if any, will cease.

7. Policy Loan

You are eligible to take a loan against your policy after completion of first Policy Year, once the policy acquires a surrender value. The minimum policy loan is Rs. 5,000 and the maximum is 85% of the then Surrender Benefit less any outstanding policy loan balance as of date.

Your outstanding policy loan balance on any date shall equal all policy loans made to date, including accrued and unpaid interest thereon, less any policy loan repayments you have made to date.

We will charge the interest on the outstanding policy loan balance at a rate declared by us on June 1st of each calendar year determined as $(x+2\%)$, where x is the base rate of the State Bank of India. The interest charged by us on any outstanding policy loan balance accrues on a daily basis. We shall be issuing the loan re-payment schedule at the time you opt for the loan against your policy. You are free to repay all or part of your outstanding policy loan balance at any time, subject to our then current administration guidelines.

If your policy is in reduced paid up status and your outstanding policy loan balance equals or exceeds the Surrender Benefit then on that date, all benefits under your policy will cease immediately and policy will terminate.

Any benefit payable under this policy will first be reduced by any outstanding policy loan balance at that time and only the residual value will be paid to you or your Nominee as the case may be.

8. Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date of settlement of the Death Benefit; or
- (b) the date of payment of the surrender value, if any; or
- (c) the policy maturity date; or
- (d) the date on which the Revival Period ends after your policy has lapsed as per Premium Discontinuance provision ; or
- (e) the date when outstanding loan value exceeds the surrender benefit for reduced paid up policy or
- (f) the date of payment of free look cancellation amount.

Guaranteed Surrender Value

The percentages for Guaranteed Surrender Value as a percentage of Total Premiums paid and as a percentage of accrued regular bonuses are as given below

Policy Year	As a percentage of Total Premiums paid																											
	Premium Paying Term																											
	8	10	12	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
3	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
4	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
5	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
8	90	63	58	55	54	54	54	53	53	53	53	53	52	52	52	52	52	52	52	52	52	52	51	51	51	51	51	51
9	-	90	66	60	59	58	57	57	56	56	55	55	55	54	54	54	54	54	53	53	53	53	53	53	53	53	53	52
10	-	90	74	65	63	62	61	60	59	59	58	58	57	57	56	56	56	55	55	55	55	55	54	54	54	54	54	54
11	-	-	90	70	68	66	65	63	62	61	61	60	59	59	58	58	58	57	57	57	56	56	56	56	56	55	55	55
12	-	-	90	75	72	70	68	67	65	64	63	63	62	61	61	60	60	59	59	58	58	58	57	57	57	57	56	56
13	-	-	-	80	77	74	72	70	68	67	66	65	64	63	63	62	61	61	60	60	60	59	59	59	58	58	58	57
14	-	-	-	90	81	78	75	73	72	70	69	68	66	66	65	64	63	63	62	62	61	61	60	60	60	59	59	58
15	-	-	-	90	90	82	79	77	75	73	71	70	69	68	67	66	65	65	64	63	63	62	62	61	61	61	60	60
16	-	-	-	-	90	90	83	80	78	76	74	73	71	70	69	68	67	66	66	65	64	64	63	63	62	62	62	61
17	-	-	-	-	-	90	90	83	81	79	77	75	74	72	71	70	69	68	67	67	66	65	65	64	64	63	63	62
18	-	-	-	-	-	-	90	90	84	81	79	78	76	74	73	72	71	70	69	68	68	67	66	66	65	65	64	63
19	-	-	-	-	-	-	-	90	90	84	82	80	78	77	75	74	73	72	71	70	69	68	68	67	67	66	65	65
20	-	-	-	-	-	-	-	-	90	90	85	83	81	79	77	76	75	74	73	72	71	70	69	69	68	67	67	66
21	-	-	-	-	-	-	-	-	-	90	90	85	83	81	79	78	77	75	74	73	72	72	71	70	69	69	68	67
22	-	-	-	-	-	-	-	-	-	-	90	90	85	83	82	80	79	77	76	75	74	73	72	71	71	70	69	68
23	-	-	-	-	-	-	-	-	-	-	-	90	90	86	84	82	80	79	78	77	76	75	74	73	72	71	71	70
24	-	-	-	-	-	-	-	-	-	-	-	-	90	90	86	84	82	81	80	78	77	76	75	74	73	73	72	71
25	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	86	84	83	81	80	79	78	77	76	75	74	73	72
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	86	85	83	82	80	79	78	77	76	75	75	74
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	86	85	83	82	81	80	79	78	77	76	75
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	85	84	82	81	80	79	78	77	76

29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	85	84	83	81	80	79	78	77	77
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	85	84	83	82	81	80	79	78
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	84	83	82	81	80	79
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	84	83	82	81	80
33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	85	84	82	82
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	85	84	83
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	85	84
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86	85
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	87	86
38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90	88
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90
40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90
(PPT+1) years to end of Policy Term	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90

As a percentage of accrued regular bonuses																													
Policy Year	Premium Paying Term																												
	8	10	12	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		9	6	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3			8	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
4		16	11		9	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5		19	13			9	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
6		23	16	11			6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
7		28	19	13	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
8			33	23	16		9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
9				40	28	19	11		11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2
10					33	23	13			13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2
11						40	28	16			40	28	16																
12							16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2	2	2
13								19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2	2	2
14									23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2	2
15										28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2
16											33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2
17												40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2

**Aditya Birla Sun Life Insurance
Vision LifeIncome Plan**

Appendix I

18	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2				
19	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2	2			
20	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2	2			
21	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2	2			
22	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2	2			
23	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2	2			
24	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2	2			
25	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	3	2			
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3	2			
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	4	3			
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4	3			
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5	4			
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	6	5			
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8	7			
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	8			
33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9			
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9		
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	9	
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	11	
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	13	
38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	16	
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19	
40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	33	28	23	19

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

SAMPLE

GENERAL PROVISIONS

1. Contract

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

The Policy enables the Policyholder to receive bonus, in the manner, amount and timing as declared by the Company, as per the relevant IRDAI Regulations, and does not in any way confer any right whatsoever on the Policyholder or the Life Insured to otherwise share in the assets, the profits or surplus of the business of the Company.

All the communication/ documents including the Policy Document will be sent and issued in electronic form unless a specific request is received from You to issue the Policy Document in physical form. It shall be Your responsibility to confirm Your address, email ID, mobile no, bank account details (contact information) or update any change in such contact information. In the event of non- receipt of the Policy, You should contact Our Customer Care Unit before expiry of the Free-Look Period.

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

2. Currency and Place of Payment

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

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

3. Assignment

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

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

4. Nomination

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

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

5. Claim Procedures

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

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

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

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

For Maturity Benefit:

- Original policy document
- Claimant's statement

For Death Benefit:

Mandatory Claim Requirements:

- Original policy document
- Claimant's statement
- Death Certificate (only in the case of the death of the Life Insured) 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>.

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.

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 Office

6. 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 .

7. Taxation

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

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

8. Suicide

In case of death of Life Insured due to suicide within 12 months from the date of commencement of risk under the policy or from the date of Revival of the policy, as applicable, the amount described in the Death Benefit provision will not be payable. In such circumstances, ABSLI shall refund the premiums paid since Date of Inception of policy till the date of death (excluding applicable taxes) or ABSLI shall pay the Surrender Value available as on the date of death, whichever is higher to the Nominee or beneficiary of the Policyholder, provided the policy is in force.

9. Fraud and Misstatement

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

10. 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.

11. 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. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify

Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy. For any updates, please visit Our website <https://lifeinsurance.adityabirlacapital.com/>

12. Governing Law and Jurisdiction

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

13. Modifications

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

SAMPLE

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 with 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 or (Timings: Daily 10 a.m. to 7 p.m.) on Whatsapp no. 8828800040 or email: grievance.lifeinsurance@adityabirlacapital.com.

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

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:

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

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:

Insurance Regulatory and Development Authority of India,
Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell
4th floor, Sy no. 115/1, Financial District,
Gachibowli, Hyderabad – 500 032

Ph: :(040) 20204000

Insurance Ombudsman

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

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act,1999
- (b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- (c) Disputes over premium paid or payable in terms of insurance policy;
- (d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

- (e) Legal construction of insurance policies insofar as the dispute relates to claim;
- (f) Policy servicing related grievances against insurers and their agents and intermediaries;
- (g) Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- (i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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

- 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 (ABSLI) and is a non-linked participating whole life insurance plan. All terms & conditions are guaranteed throughout the policy term, except for the bonuses which will vary from Policy Year to Policy Year depending on prevailing economic conditions. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you.

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)
<p>AHMEDABAD - Shri Collu Vikas Rao Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU – Mr. Vipin Anand Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL – Shri R.M. Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chattisgarh.</p>
<p>BHUBANESHWAR - Shri Manoj Kumar Parida Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Orissa.</p>
<p>CHANDIGARH - Mr. Atul Jerath Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>CHENNAI - Shri Segar Sampathkumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664</p>	<p>Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).</p>

Office Details	Jurisdiction of Office (Union Territory, District)
Email: bimalokpal.chennai@cioins.co.in	
DELHI – Ms Sunita Sharma Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Shri Somnath Ghosh Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri N. Sankaran Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR – Shri Rajiv Dutt Sharma Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM - Shri G. Radhakrishnan Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Ms Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW -Shri Atul Sahai Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj,	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur,

Office Details	Jurisdiction of Office (Union Territory, District)
Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI – Shri Bharatkumar S Pandya Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Shri Bimbadhar Pradhan 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: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Ms Susmita Mukherjee Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - Shri Sunil Jain Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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

ANNEXURE A

Section 38 - Assignment and Transfer of Insurance Policies

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

- a. This policy may be transferred/assigned, wholly or in part, with or without consideration.
- b. 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.
- c. 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.
- d. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- e. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- f. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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
- o. 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.]

SAMPLE

ANNEXURE B

Section 39 - Nomination by Policyholder

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

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after the Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children

whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

SAMPLE

ANNEXURE C

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

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

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of Revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of Revival of policy or
 - d. the date of rider to the policywhichever is later.

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

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