

PART B - DEFINITIONS

GENERAL

In this Policy, "You" or "Your" will refer to the Policyholder and "We", "Us", "Our", "insurer" or "the Company" will refer to Aditya Birla Sun Life Insurance Company Limited, or any of its successors.

This is a Unit Linked Life Insurance Policy. The actual payment of benefits 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.

DEFINITIONS

- **"Act"** refers to the Insurance Act 1938 as amended from time to time and shall include the Insurance Laws (Amendment) Act 2015.
- **"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 maybe.
- **"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.
- **"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.
- **"Assignee"** means the person to whom the rights and benefits are transferred by virtue of an assignment.
- **"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.
- **"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.
- **"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.
- **"Charges"** means or refers to the charges as specified in Part E of this Policy.
- **"Claimant"** means You, the Life Insured (if You are not the Life Insured), the Nominee(s) (if any), assignee(s) or their heirs, legal representatives or holders of a valid succession certificate in case the Nominee(s) or assignee(s) is/are not alive at the time of claim.
- **"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.

- **“Date of Discontinuance”** means the date on which We receive a written intimation from You about the Surrender or on expiry of the Grace Period, whichever is earlier.
- **“Death Benefit”** means the benefit payable on the death of the Life Insured as specified in Part C of this Policy.
- **“Discontinuance”** means the state of a Policy that could arise on account of Surrender or non-payment of the Instalment Premium due before the expiry of the Grace Period.
- **“Discontinuance Charge”** means a charge levied by Us on the Discontinuance of the Policy in accordance with the rates as specified in Part E of this Policy.
- **“Free-Look Period”** means the period as specified in Part D of the Policy, during which You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing.
- **“Fund Management Charge”** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the value of assets and appropriated by adjusting the Net Asset Value (NAV) as specified in Part E of this Policy. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
- **“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 is fifteen (15) days for monthly premium payment mode and thirty (30) days for all other modes.
- **“Guaranteed Addition”** means an addition of Units to the Segregated Funds in accordance with Part C of the Policy.
- **“Instalment Premium”** is the premium payable by You during the Premium Payment Term on the due dates in a Policy Year, as specified in the Policy Schedule, for effecting and continuing risk cover under this Policy.
- **“IRDAI” or “Authority”** means the Insurance Regulatory and Development Authority of India.
- **“Life Insured”** is the person named in the Policy Schedule, on whose life the Policy is effected.
- **“Limited Pay”** is where the Premium Payment Term is more than one year, however, lesser than the Policy Term.
- **“Linked Discontinued Policy Fund”** means the Segregated Fund that is set aside and is constituted by the Policy Fund Value of all policies discontinued during the Lock-In Period. The Linked 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.
- **“Lock-In Period”** means the period of five (5) consecutive 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.
- **“Major”** is a person who is Aged 18 years and above.
- **“Maturity Date”** is the date specified in the Policy Schedule on which the Policy Term expires.
- **“Maturity Benefit”** means the benefit as specified in the Policy which is payable on the Maturity Date.
- **“Minor”** is a person who has not completed 18 years of Age.
- **“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 Policy 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.

- **“Monthly Processing Date”** means the date which corresponds numerically with the Policy Issue Date in every calendar month.
- **“Net Asset Value (NAV)”** means the price in accordance with Part E of this Policy at which We allocate or redeem Units in each of the Segregated Funds on that day.
- **“Nominee”** is the person who is nominated by You in accordance with Part F of the Policy and is named in the Policy Schedule, to receive the Death Benefit as specified in the Policy. Nomination can only be effected if You are also the Life Insured under the Policy.
- **“Partial Withdrawal”** means a withdrawal of Units from the Policy Fund Value in accordance with Part C of the Policy.
- **“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.
- **“Policyholder”** or **“You”** or **“Your”** means the owner of the Policy at any point of time.
- **“Policy Anniversary”** means the date which corresponds numerically with the Policy Issue Date in every calendar year until the Maturity Date.
- **“Policy 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).
- **“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.
- **“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.
- **“Policy Term”** means the number of Policy Years as specified in the Policy Schedule for which this Policy is in force commencing from the Policy Issue Date and ending on the Maturity Date.
- **“Policy Month”** is the period of one calendar month from the Monthly Processing Date.
- **“Policy Year”** is the period of twelve calendar months from the Policy Anniversary.
- **“Premium Allocation Charge”** means a charge, if any, as specified in Part E of the Policy 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.
- **“Premium Band”** means the band of premium applied to the Policy as specified in the Policy Schedule.
- **“Premium Payment Term”** means the period specified in the Policy Schedule during which the Instalment Premium is payable.
- **“Proceeds of the Discontinued Policy”** means the Policy Fund Value as on the date the Policy was discontinued, after addition of interest. The income earned in the Linked Discontinued Policy Fund (less a Fund Management Charge of 0.50% pa) will be subject to minimum guaranteed interest rate (currently 4% pa).
- **“Proposal Form”** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy.

- **“Reduced Paid-up Policy”** means the Policy under which the due Instalment Premiums have been discontinued after the completion of the Lock-In Period.
- **“Reduced Paid-up Sum Assured”** means the amount equal to the Sum Assured multiplied by the total number of Instalment Premiums received by Us divided by the original number of Instalment Premiums payable by You under this Policy.
- **“Regular Pay”** is where the Premium Payment Term is the same as the Policy Term.
- **“Revival”** means restoration of the policy, which was discontinued due to the non-payment of Instalment Premium by Us with all the benefits mentioned in the Policy document, with or without rider benefits if any, upon the receipt of all the 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 on the basis of the information, documents and reports furnished by You, in accordance with Our Board approved underwriting policy.
- **“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.
- **“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 E of this Policy.
- **“Sum Assured”** is the amount specified in the Policy Schedule that is used to calculate the Death Benefit that is guaranteed to be paid on the death of the Life Insured subject to the terms and conditions of the Policy.
- **“Surrender”** means complete withdrawal or termination of the Policy.
- **“Surrender Value”** means the amount payable on Surrender in accordance with Part C of the Policy.
- **“Unit”** is a specific portion or a part of the underlying Segregated Fund to determine the Unit Price.
- **“Unit Price”** is the Net Asset Value (NAV) per Unit of the Fund.
- **“Vesting”** means the transfer of Policy benefits to the Life Insured on becoming a Major in case the Policy is issued to a Life Insured who is a Minor.
- **“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.
- **“We” or “Our” or “Company”** means Aditya Birla Sun Life Insurance Company Limited.

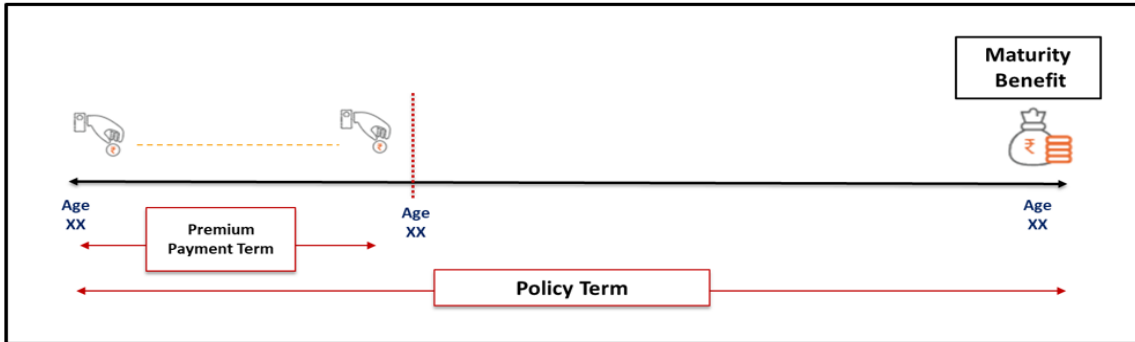
KEY FEATURE DOCUMENT

Congratulations on your purchase. ABSLI Fortune Wealth Plan UIN:109L143V01 offers you the following benefits.



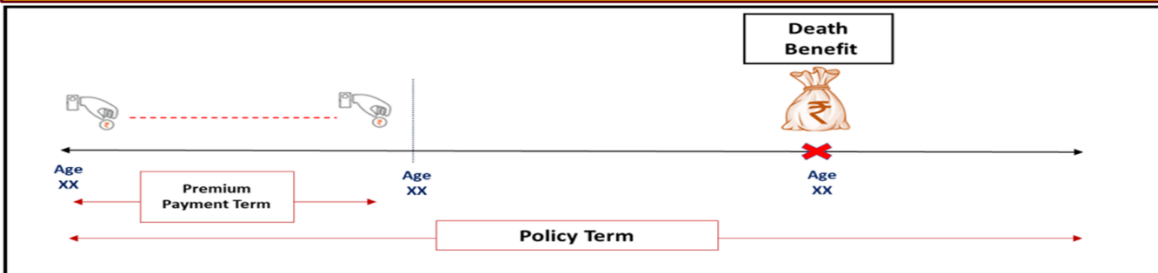
MATURITY BENEFIT

Payable on survival of Life Assured at the end of Policy Term

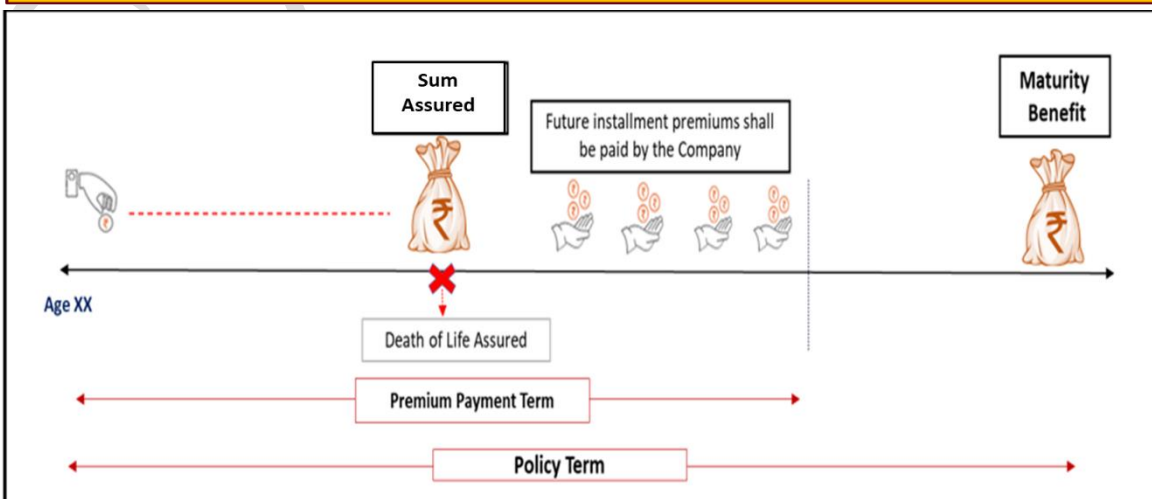


DEATH BENEFIT

CLASSIC OPTION- On death of Life Assured, higher of Fund Value and Sum Assured will be paid to nominee



ASSURED OPTION- On death of Life Assured, Sum Assured will be paid to nominee. Future instalment premiums shall be paid by the Company and Fund Value will be paid on Maturity.



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FLEXIBILITIES



SWITCHING



PARTIAL WITHDRAWAL



PREMIUM RE-DIRECTION



SURRENDER

4

SURRENDER/NON-PAYMENT OF PREMIUMS

It is recommended to pay each instalment premium on or before its due date. However, you are given a grace period of 30 days (15 days in case the premium is paid monthly) to pay the due instalment premium without incurring any penalty, during which all the benefits will continue inclusive of the full risk cover and deduction of full charges.

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

a) Discontinuance of the policy during the first five policy years

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium anytime during the first five policy years, the policy fund value after deducting the applicable discontinuance charges as below shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.

b) Discontinuance of the policy after completion of five policy years

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid-up policy with the paid-up sum assured.

Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.

Aditya Birla Sun Life Insurance Company Limited

One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013

Reg. No. 109 – Toll free no. : 1-800-270-7000 – Website: <https://lifeinsurance.adityabirlacapital.com/>

PART C- POLICY BENEFIT PROVISIONS

Policy Premium

The Policy Schedule shows the Annualized Premium payable in a Policy Year, the premium paying mode, the Installment Premium, Premium Band and its due dates. Subject to the Policy Discontinuance provision, We must receive Installment Premium when due in order for this Policy to be valid and remain in effect.

Premium Allocation

The Instalment Premiums are allocated net of applicable Charges to the Segregated Funds chosen by You in the allocation percentage as chosen by You and specified in the Policy Schedule, at the Unit Price as applicable on the date of premium allocation.

Policy Fund Value

The Policy Fund Value is equal to the Units pertaining to Annualized Premiums allocated to the Segregated Fund(s) chosen by You multiplied by the respective NAV of these Segregated Fund(s).

As detailed in the Segregated Fund Provisions, Units are allocated when an Installment Premium (net of Premium Allocation Charge) is received or switches are made and Units are redeemed when a Partial Withdrawal is made or when a Charge is due on a Monthly Processing Date or otherwise. Additional Units will be allocated to the Policy Fund Value when a Guaranteed Addition is added by Us as detailed in the Policy Benefit Provisions.

Partial Withdrawal

You may make a partial withdrawal by giving Us a written request. There is no charge for exercising partial withdrawal facility. We will allow partial withdrawal, which will be effected by cancelling Units, provided that:

- i. Partial withdrawals are allowed only if the Life Insured is at least 18 years of age at the date of request.
- ii. You shall not be allowed to make any partial withdrawal before completion of 5 Policy Years.
- iii. The amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand)
- iv. Maximum amount of partial withdrawal is not more than 25% (Twenty Five percent) of the Fund Value as on the date of the partial withdrawal and subject to the Fund Value immediately after the partial withdrawal being at least equal to one Annualised Premium in case of Limited Pay or Regular Pay Policy
- v. The total amount of partial withdrawals in a Policy Year shall not exceed 50% of the Fund Value as on the date of partial withdrawal(s). The partial withdrawal limit is set so as to ensure that it does not result in termination of the Policy.
- vi. You shall not be allowed to exercise this option during the period of Discontinuance and settlement period.

Guaranteed Additions

We will add Guaranteed Additions to the Policy Fund Value in accordance with the following provided that the Policy is still in force on the Policy Anniversary when the Guaranteed Addition becomes due:

- a) On the 6th Policy Anniversary (11th Policy Anniversary for Premium Band 1) and every Policy Anniversary thereafter, Guaranteed Additions as specified in the table below as a percentage of the average Policy Fund Value* in the immediately preceding 12 months will be added to the Policy Fund Value:

Policy Anniversary	Premium Band	
	Band 1	Band 2 & 3
6 – 10	0%	0.6%
11 – 15	0.2%	0.9%
16 +	0.2%	1.0%

- b) On the 10th Policy Anniversary and on every 5th Policy Anniversary thereafter, Guaranteed Additions as specified below will be added to the Policy Fund Value:
- **Premium Band 1:** 2% of the Annualized Premiums received in the immediately preceding 60 months.
 - **Premium Bands 2 & 3:** 2.5% of the Annualized Premiums received in immediately preceding 60 months.

*The average Policy Fund Value shall be the sum of the Policy Fund Value after each Monthly Processing Date in the immediately preceding 12 Policy Months, all divided by 12.

Guaranteed Additions are made both during and after the Premium Payment Term.

Death Benefit

The Policy Schedule will specify whether the Classic Option or Assured Option is in force under the Policy. The Death Benefit shall be as per the Plan Option chosen at the inception of Policy.

- **Classic Option**

If the Life Insured dies while the Policy is in force, We will pay the highest of the following to the nominee/legal heir:

- Policy Fund Value as on date of intimation of death; or
- Sum Assured, after deducting the Partial Withdrawals made during the two-year period immediately preceding the death of the Life Insured; or
- 105% of total Annualized Premiums received, after deducting the Partial Withdrawals made during the two-year period immediately preceding the death of the Life Insured.

However, the Death Benefit payable after deducting Partial Withdrawals made during the two-year period immediately preceding the death of the Life Insured shall never be less than Annualized Premium multiplied by 10.

The Death Benefit will be payable to the Nominee unless the Life Insured and the Policyholder are different, in which case the Death Benefit will be paid to the Policyholder.

If the Policy has been discontinued before the Life Insured's death and We have transferred the Policy Fund Value net of Discontinuance Charges to the Linked Discontinued Policy Fund in accordance with the Policy Discontinuance provision of this Policy, the proceeds shall be released and paid upon the death of the Life Insured.

Where a policy is issued on the life of a Minor, the Policy will vest in the Life Insured on the Life Insured becoming a Major.

For policies issued on minor lives of less than age 1 year (age last birthday), the date of issuance shall also be the date of commencement of risk.

The Policy will terminate on the death of the Life Insured. Any Charges other than Fund Management Charges (FMC) recovered subsequent to the date of the Life Insured's death shall be added back to the Policy Fund Value as available on the date of intimation of death.

- **Assured Option**

If the Life Insured dies while the Policy is in force, We will pay the higher of the following to the nominee/legal heir:

- 1) Sum Assured; or
- 2) 105% of total Annualized Premiums received.

The Policy will not terminate on the death of the Life Insured and will continue until the Policy Maturity Date as specified below, unless the Policy has been discontinued before the Life Insured's death and We have transferred the Policy Fund Value to the Linked Discontinued Policy Fund. Any Mortality Charges other than Fund Management Charges (FMC) recovered subsequent to the date of the Life Insured's death shall be added back to the Policy Fund Value as available on the date of intimation of death.

- Risk cover under the Policy ceases immediately;
- Future Instalment Premiums shall be paid by Us when due to be paid, unless the Policy is a Reduced Paid-up Policy;
- Policy Fund Value will remain invested in the Segregated Funds and as per the investment option in force at the time of death of the Life Insured;
- Guaranteed Additions, shall be added to the Policy Fund Value as and when due;
- All Charges shall be deducted as and when due, except Mortality Charges;
- Partial Withdrawals, Surrender, switch between investment options, Segregated Fund switch or any premium redirection by the Nominee is not allowed;
- Maturity Benefit will be paid to the Nominee/legal heir on the Policy Maturity Date.

The Death Benefit shall always be determined as of the date we receive intimation of death of the Life Insured. If the Policy has been discontinued before the Life Insured's death and We have transferred the Policy Fund Value net of Discontinuance Charges to the Linked Discontinued Policy Fund in accordance with the Policy Discontinuance provision of this Policy, the proceeds shall be released and paid upon the death of the Life Insured.

In case of death of the Life Insured, the nominee (beneficiary) will not have any rights under the policy (i.e. switch between investment options, segregated funds switch, premium redirection, surrender and partial withdrawals) except receipt of policy benefits.

If the Life Insured and the Policyholder is different and the Policyholder dies, his/her valid legal heirs shall be considered as the new Policyholder and the Policy shall continue to operate without any change.

Maturity Benefit

At the end of the Policy Term, and provided the Policy is still in force, We will pay the Maturity Benefit to You. The Maturity Benefit shall be the Policy Fund Value as of the Maturity Date.

Surrender Benefit

At any time while Your Policy is in effect, You can request to Surrender the Policy for the Surrender Value. Any such Surrender shall be treated according to the Policy Discontinuance provisions in Part D of the Policy.

Where the Policy acquires a Surrender Value during the first five Policy Years, the Surrender Value shall be payable only after completion of the Lock-In Period and shall be at least equal to the Policy Fund Value as on the date of Surrender.

Grace Period

If You are unable to pay the Installment Premium by the due date, You can pay the Instalment Premium within the Grace Period without incurring 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. If the Life Insured dies during the Grace Period, We will be entitled to deduct the unpaid Instalment Premiums from the Death Benefit.

If We do not receive the entire due Instalment Premium by the end of the Grace Period, the provisions of policy discontinuance in Part D of the Policy will apply.

Risk Coverage for Minors and Vesting on Attaining Majority

The Date of Commencement of Risk, where Life Insured is a Minor, will commence from the Policy Issue Date, and the Policy will automatically Vest on Minor attaining Age 18 years.

On the Life Insured attaining the Age 18 years, We will require all the requisite information, including his/her address, contact details, bank account details, and other documents as may be specified by Us from time to time to enable Us to pay the benefits under this Policy.

Premium Reduction

- After the Lock-in Period, provided the Policy is in force, You have an option to decrease the Premium upto 50% of the original Annualized Premium subject to the minimum Instalment Premium limit as approved by the Authority under this product. An intimation should be given to Us 15 days prior to the Premium due date in case You wish to opt for such premium reduction.

- The Sum Assured under the Policy will also be reduced proportionately and all the applicable charges will be deducted accordingly.
- This option may be exercised only once during the Policy Term and once reduced; the Instalment Premium cannot be subsequently increased.
- Charges and the benefits shall be applicable as per the new reduced Sum Assured and new reduced Premium, wherever applicable.
- The attached Rider to the policy (if any) shall lapse if this option is exercised.

PART D- POLICY DISCONTINUANCE PROVISIONS

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.

Policy Discontinuance

We recommend You pay each Instalment Premium on or before its due date. However, You are given the Grace Period as specified at Part C of the Policy to pay the due Instalment Premium without incurring any penalty or fee.

If We do not receive the entire due Instalment Premium by the end of the Grace Period, the following provisions shall apply:

A. Discontinuance of the Policy during the first five Policy Years:

- a) Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Instalment Premium anytime during the Lock-In Period, the Policy Fund Value after deducting the applicable Discontinuance Charges shall be credited to the Linked Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease immediately and automatically.
- b) All such discontinued policies can be revived by You during the Revival Period. On such discontinuance, We shall communicate the status of the Policy, within three months of the due date of first unpaid Instalment Premium, to You and provide You the option to revive the policy within the Revival Period.
 - i. In case You opt to revive the Policy but do not revive the Policy during the Revival Period, the Proceeds of the Discontinued Policy shall be paid to You at the end of the Revival Period or Lock-In Period, whichever is later. In case of Revival Period ending after the Lock-In Period, the Policy Fund Value will remain in the Linked Discontinued Policy Fund till the end of Revival Period. The Fund Management Charges of Linked Discontinued Policy Fund will be applicable during this period and no other Charges will be applied.
 - ii. In case You do not exercise any option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Policy Fund Value shall remain invested in the Linked Discontinued Policy Fund. At the end of the Lock-In Period, the Proceeds of the Discontinued Policy shall be paid to You and the Policy shall terminate.
 - iii. However, You have an option to Surrender the Policy at any time and the Proceeds of the Discontinued Policy shall be payable at the end of Lock-In Period or date of Surrender, whichever is later.

Where You revive the Policy, the Policy shall be revived restoring the risk cover, along with the investments made in the Segregated Funds as chosen by You, out of the Linked Discontinued Policy Fund, less the applicable Charges as specified in Part E of the Policy.

At the time of revival:

- i) We will collect all due and unpaid Instalment Premiums without charging any interest or fee.
- ii) We may levy the Policy Administration Charge and Premium Allocation Charge as applicable during the discontinuance period. No other Charges shall be levied.
- iii) We shall add back to the Policy Fund Value, the Discontinuance Charges deducted at the time of discontinuance of the Policy.

In situations as per the Policy Discontinuance provision, where We have transferred the Policy Fund Value net of Discontinuance Charge to the Linked Discontinued Policy Fund, the Policy Fund Value will be immediately released to the Nominee in case of earlier death of Life Insured.

B. Discontinuance of the Policy after completion of five Policy Years:

- a) Upon the expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Instalment Premium after the completion of the Lock-In Period, the Policy shall be converted into Reduced Paid-up Policy with a Reduced Paid-up Sum Assured. The Policy shall continue as a Reduced Paid-up Policy without rider cover, if any. All Charges as per the terms and conditions of the Policy may be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the Reduced Paid-up Sum Assured only.
- b) On such Discontinuance, We shall communicate the status of the Policy, within three months of the first unpaid Instalment Premium, to You and provide You the following options:
 - a) To revive the Policy within the Revival Period, or
 - b) Complete withdrawal of the Policy.
- c) In case You opt to revive the Policy but do not revive the Policy during the Revival Period, the Policy Fund Value shall be paid to You at the end of the Revival Period.
- d) In case You do not exercise any option as set out above, the Policy shall continue to be a Reduced Paid-up Policy. At the end of the Revival Period the Policy Fund Value shall be paid to You and the Policy shall terminate.
- e) However, You have an option to Surrender the Policy at any time and then the Policy Fund Value shall be payable.

Where You revive the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.

At the time of revival:

- i. We will collect all due and unpaid Instalment Premiums without charging any interest or fee. The rider may also be revived at Your option .
- ii. We may levy the Premium Allocation Charge. The guarantee charges may be deducted, if guarantee continues to be applicable.
- iii. No other Charges shall be levied.

Revival

You can revive Your Policy within the Revival Period by giving Us a written request for Revival. To revive the Policy, You must pay all due and unpaid Annualised Premiums till date and provide Us with evidence of insurability satisfactory to Us with respect to the Life Insured. The effective date of the Revival is when these requirements are met and approved by Us. On the effective date of the Revival, We shall follow the approach as mentioned in the Policy Discontinuance provisions.

Reduced Paid-Up Policy

Where the Policy is converted to a Reduced Paid-up Policy, the Policy will continue till the end of the Revival Period with the following modifications:

- a) Sum Assured shall be reduced in proportion to the total number of Instalment Premiums actually paid to the total number of Instalment Premiums payable during the Premium Payment Term.
- b) Mortality Charges will be deducted based on reduced sum at risk and other Charges will remain unchanged and may be deducted during the Revival Period.
- c) Under the Assured Option, future Installment Premiums, if any, shall not be paid by Us, in event of death of the Life Insured.
- d) If the policy is not revived before the end of the Revival Period, the Policy shall terminate as per the Policy Discontinuance provision.

Policy Loans

The Policy does not provide any loan facility.

Settlement Option

You may opt to exercise the settlement option by giving a written request to Us at least 15 (Fifteen) days before the Maturity Date. On Our acceptance of Your request for the settlement option:

- a) You will receive the value of Units, as per the prevailing NAV, in periodic instalments as may be chosen by You (i.e. annually, semi-annually, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date. We will pay the first instalment under the settlement option on the Maturity Date. Under the settlement option, the Units payable towards each instalment will be equal to the number of Units available before payment of the instalment divided by the number of remaining instalments.
- b) During the period when the settlement option is in force:
 - i) Fund Management Charges shall continue to be levied.
 - ii) There shall be a risk cover equal to 105% of the Total Annualized Premiums paid and Mortality Charges will be deducted basis the sum at risk.
 - iii) You shall continue to bear all investment risks.
 - iv) Partial Withdrawal is not allowed; however, Fund switches are allowed.
 - v) Sum at Risk (SAR) for the Policy will be calculated as: $\text{Max (105\% of Total Annualized Premiums – Fund Value, 0)}$

In case of the death of the Life Insured during the settlement period, the Fund Value subject to a minimum of 105% of Total Annualized Premiums paid, prevailing as on the date of intimation of death, will be paid. At any time, if You opt out of the Settlement Option, the Company shall close the Unit Account on the date of receipt of such request and pay the prevailing Fund Value.

Termination of Policy

Your Policy will terminate at the earliest of:

- (a) the date when there is complete withdrawal as per Policy Discontinuance Provision; or
- (b) the date the Policy Fund Value becomes zero; or
- (c) the date of settlement of the Death Benefit under Classic Option; or
- (d) the date of payment of the Surrender Value, if any; or
- (e) the date when the Maturity Benefit is paid; or
- (f) the date of payment of free-look cancellation amount.

PART E – POLICY CHARGES

Premium Allocation Charge (as a percentage of the Instalment Premium paid) is deducted from the Annualized Premiums when paid and before it is allocated to the Segregated Fund/s. This Charge is guaranteed to never increase during the Policy Term. The Premium Allocation Charge on:

Mode of Premium Payment: Yearly			
Policy Term	% of Annualized Premium		
	Band 1	Band 2	Band 3
1	12%	11%	11%
2	5%	4.5%	4%
3	5%	4.5%	4%
4 & above	4.25%	4%	3.75%

Mode of Premium Payment: Other than Yearly			
Policy Term	% of Annualized Premium		
	Band 1	Band 2	Band 3
1	10.5%	10%	10%
2	4.5%	3.75%	3.75%
3	4%	3.5%	3.5%
4 & above	3.5%	3.5%	3.5%

Fund Management Charge (as a percentage of the Net Asset Value) is deducted by adjusting the daily Net Asset Value of each Segregated Fund on a daily basis. We reserve the right to change this charge for any Segregated Fund at any time subject to a maximum cap of 1.35% per annum and prior IRDAI approval. The current Fund Management Charge on:

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

Policy Administration Charge is deducted from the Policy Fund Value on each Monthly Processing Date by redemption of Units in the Segregated Fund/s. This is guaranteed never to increase during the Policy Term. The Policy Administration Charge is:

Policy Year	Band 1	Band 2 & 3
1-5	Rs. 450 p.a.	1.2% of Annualized Premium p.a.
6 & above	Rs. 600 p.a. inflating @ 5% thereafter	Nil

This is subject to a maximum of Rs. 6,000 p.a.

Discontinuance Charge is deducted from the Policy Fund Value only in case You opt to discontinue the premium payment under the policy during the Lock-In Period as per the Policy Discontinuance provision. This Charge is as per the IRDAI (Insurance Products) Regulations, 2024. The Discontinuance Charge is as follows:

Policy Year of Discontinuance	For Annualized Premium up to Rs. 50,000	For 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

Please note that AP is Annualized Premium and FV is Policy Fund Value.

Miscellaneous Charge – Nil

Mortality Charge is deducted from the Policy Fund Value on each Policy Month by redemption of Units in the Segregated Funds. This Charge is guaranteed to never increase during the Policy Term. The Mortality Charge per 1000 of Sum at Risk is given in the Mortality Charge Table below. The Mortality Charges vary by Attained Age and gender and are deducted at the start of every Policy Month. The mortality charges for Transgender is same as male lives.

Mortality Charge Table

Age	Male	Female	Age	Male	Female	Age	Male	Female
0	0.73	0.73	27	0.75	0.75	54	5.46	3.98
1	0.73	0.73	28	0.75	0.74	55	6.01	4.44
2	0.73	0.73	29	0.76	0.74	56	6.57	4.94
3	0.38	0.73	30	0.78	0.75	57	7.14	5.46
4	0.22	0.73	31	0.8	0.75	58	7.72	6.01
5	0.15	0.73	32	0.83	0.76	59	8.31	6.57
6	0.12	0.38	33	0.87	0.78	60	8.93	7.14
7	0.12	0.22	34	0.91	0.8	61	9.58	7.72
8	0.13	0.15	35	0.96	0.83	62	10.26	8.31
9	0.16	0.12	36	1.02	0.87	63	11.01	8.93
10	0.21	0.12	37	1.09	0.91	64	11.83	9.58
11	0.27	0.13	38	1.16	0.96	65	12.75	10.26
12	0.34	0.16	39	1.25	1.02	66	13.76	11.01
13	0.42	0.21	40	1.34	1.09	67	14.91	11.83
14	0.49	0.27	41	1.45	1.16	68	16.19	12.75
15	0.56	0.34	42	1.58	1.25	69	17.63	13.76
16	0.62	0.42	43	1.72	1.34	70	19.25	14.91
17	0.66	0.49	44	1.88	1.45	71	21.05	16.19
18	0.7	0.56	45	2.06	1.58	72	23.07	17.63
19	0.72	0.62	46	2.28	1.72	73	25.31	19.25
20	0.74	0.66	47	2.53	1.88	74	27.81	21.05
21	0.75	0.7	48	2.83	2.06	75	30.58	23.07
22	0.75	0.72	49	3.17	2.28	76	33.65	25.31
23	0.75	0.74	50	3.55	2.53	77	37.05	27.81
24	0.75	0.75	51	3.98	2.83	78	40.82	30.58
25	0.74	0.75	52	4.44	3.17	79	44.98	33.65
26	0.74	0.75	53	4.94	3.55	80	49.59	37.05

SEGREGATED FUND PROVISIONS

Investment Option

You have five investment options to choose from – Smart Option, Systematic Transfer Option, Self-Managed Option, Return Optimiser Option or LifeCycle Investment Option.

Annualized Premium (net of Premium Allocation Charge) will be used to purchase Units in the Investment Option chosen by You. The Units purchased in any Segregated Fund is the monetary amount allocated to that Segregated Fund divided by its then prevailing Unit Price.

(1) Smart Option

Under the Smart Option, Your portfolio will be structured as per the Maturity Date and risk profile. We will invest the Annualized Premiums between the two Segregated Funds – Maximiser (equity fund) and Income Advantage (debt fund) in a predetermined proportion based on the selected Maturity Date and risk profile. Thereon, We will manage and administer the investment portfolio on Your behalf. Over time the allocation is managed such that it will automatically switch from riskier assets to safer assets progressively as the Policy approaches the Maturity Date.

The proportion invested in Maximiser (equity fund) will be according to the schedule given below– the remaining amount will be invested in Income Advantage.

Outstanding Policy Years to Maturity Date	Risk Profile and Exposure in % to Segregated Funds					
	Aggressive		Moderate		Conservative	
	Maximiser	Income Advantage	Maximiser	Income Advantage	Maximiser	Income Advantage
16-20	50%	50%	40%	60%	30%	70%
11 – 15	35%	65%	25%	75%	15%	85%
6 – 10	15%	85%	10%	90%	5%	95%
5	0%	100%	0%	100%	0%	100%

In case You alter the Policy Term, the investment in the Maximiser and Income Advantage Segregated Funds shall be rebalanced at the next Policy Anniversary as per the revised outstanding Policy years to the Maturity Date.

You may request in writing to change Your risk profile at any time with no additional cost, which will then be effective from the next policy anniversary. All Annualized Premiums paid from that point onwards will be invested in the Maximiser and Income Advantage Segregated Funds according to Your new risk profile.

We will automatically rebalance the investment portfolio on each Policy Anniversary to ensure that it maintains the predetermined proportion in Maximiser and Income Advantage as per the risk profile selected by You, at no additional charge.

(2) Systematic Transfer Option

Under the Systematic Transfer Option, You have to choose at inception the transfer frequency i.e. monthly basis or weekly basis. In this option, Instalment Premiums net of Premium Allocation Charge are initially invested in the Liquid Plus Fund. Thereafter, in case of monthly transfer, every month 1/12th and in case of weekly transfer, every week 1/48th of allocated amount will be transferred to a Segregated Fund of Your choice.

You may choose up to four Segregated Funds out of Income Advantage, Enhancer, Creator, Maximiser, Multiplier, Super 20, Value & Momentum, Capped Nifty Index, MNC, ESG and Small Cap for the Instalment Premium to be transferred to. You can decide on the proportion to be invested in each of these Segregated Funds in increments of 1% from 5% to 100%.The total allocation across all funds must be 100%.

The transfer to the chosen Segregated Fund will take place monthly on the 1st, 8th, 15th or 22nd of every month and weekly transfers will take place on the 1st, 8th, 15th and 22nd of the month as selected by You. The following must be taken into consideration by You:

- Systematic Transfer Option is available only if the mode of premium payment is annual.
- It is free of any charge and may be availed at inception of the Policy or at any Policy Anniversary.
- You may opt out of this option and switch into other Investment Options at any time after one year while the Policy is in effect which will then be effective from the next policy anniversary.
- Fund switching for the Segregated Funds on which Systematic Transfer Option is active is not allowed.

- (e) You cannot choose to change the Segregated Fund into which the Instalment Premium is transferred or the date on which transfers are done every month/week within Systematic Transfer Option.
- (f) If the Policy is revived / reinstated with Systematic Transfer Option active in it, the amount to be transferred to the chosen Segregated Fund will remain same as 1/12th or 1/48th of one allocated Instalment Premium and on the last date of transfer of the Policy Year the balance amount left in the Liquid Plus Segregated Fund shall be transferred.
If You do not specify the transfer frequency and any Segregated Fund or date of transfer for monthly transfer in the Proposal Form then it will not be in force until You provide Us these instructions in writing.

(3) Self-Managed Option

Under this option, the Annualised Premiums will be invested in the Self-Managed Option that offers 18 Segregated Funds ranging from 100% Debt to 100% Equity – Liquid Plus, Income Advantage, Assure, Protector, Builder, Enhancer, Creator, Magnifier, Maximiser, Multiplier, Super 20, Pure Equity, Value & Momentum, Capped Nifty Index, MNC, Asset Allocation, ESG and Small Cap.

You may decide on the proportion to be invested in each of these Segregated Funds in increments of 1% from 5% to 100%. You have full flexibility to redirect future Annualized Premiums by changing the premium allocation percentages at any time. You can also switch monies from one Segregated Fund to another at any time provided the switched amount is for at least Rs. 5,000. The following must be taken into consideration by You:

- (a) Self-Managed Option may be availed at policy inception or at any time after one year while the Policy is in effect.
- (b) You may opt out of this option at any time after one year, which will then be effective from the next policy anniversary while the Policy is in effect.

(4) Return Optimiser Option

Under Return Optimizer Option, all the Annualized Premiums (net of Premium Allocation Charges) are invested in Maximiser Segregated Fund and it 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 Maximiser Segregated Fund reaches 10% or more of the net invested amount, the amount equal to the appreciation will be transferred to the Income Advantage Segregated Fund at the prevailing Unit Price. This ensures that the gains are protected from any future market volatilities.

While the gain is less than the pre-determined upside movement of 10%, the Policy Fund Value will continue to remain in the Maximiser Segregated Fund and no transfers will be made to the Income Advantage Segregated Fund.

(5) LifeCycle Option

Under the LifeCycle Option, Your portfolio will be structured as per Your Age and risk profile and You are only needed to decide Your risk profile from Conservative, Moderate or Aggressive. Your portfolio will then be managed and administered by Us, saving You the time and effort involved. We automatically shift Your investments from riskier assets to safer assets progressively with Your age.

We will invest Your Annualized Premiums (net of Premium Allocation Charges) between the two Segregated Funds, Maximiser (Equity Fund) and Income Advantage (Debt Fund) in a predetermined proportion based on the selected risk profile and Your Age when the premium is invested.

The percentage allocation to Maximiser Segregated Fund according to age and risk profile is as given below:

Age Group	Risk Profile		
	Aggressive	Moderate	Conservative
1 – 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%

You may request in writing to change Your risk profile with no additional cost at any time, which will then be effective from the next policy anniversary.

We will automatically rebalance the Policy Fund Value between these Segregated Funds according to then applicable percentages. You do 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, which will then be effective from the next Policy Anniversary. After opting out, You will be allowed to freely exercise switches or premium redirection options.

Investment Option Switch

You can switch between different Investment Options at any time after the completion of the first Policy Year, which will then be effective from the next policy anniversary. Only one Investment Option can be selected at a time.

Upon exercising the option to change the Investment Option, all Instalment Premiums will be allocated per the new Investment Option from the date of such change confirmed in writing by Us.

Segregated Fund

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

We have the sole discretion on the investment and management of each Segregated Fund within the limits defined in Schedule A given below. The allocation of Units in the Segregated Fund under this Policy is notional and is solely for the purpose of determining the Policy Fund Value.

Investment Risk

An investment by You in any Segregated Fund is subject to market and other risks. Other than the explicit guarantees provided by Us, there is no assurance that the objectives of any Segregated Fund will be achieved.

The Unit Price of any Segregated Fund may increase or decrease as per the performance of the financial markets. The past performance of any Segregated Fund offered by Us in this Policy or otherwise does not indicate the future performance of any Segregated Funds. The name/s of the Segregated Fund/s and that of the Policy do not in any way indicate the quality of the returns that can be expected from the Segregated Fund/s.

We will manage the investment mix of each Segregated Fund according to Schedule A given below.

Segregated Fund Valuation

We usually determine the value of each Segregated Fund at the end of every Business Day. The Net Asset Value (NAV) is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided by* the number of units existing at valuation date (before creation or redemption of any units).

This Unit price will be published on Our website.

Segregated Fund Unit Allocation and Unit Redemption

On each Business Day, the cut-off time is 3 p.m. by which time We must have received and accepted Your instructions to invest in, or encash units from a Segregated Fund. Instructions accepted by Us up to the cut-off time are executed using the Unit Price We determine at the end of that Business Day. Instructions accepted by Us after the cut-off time will be executed using the Unit Price determined by Us at the end of the next Business Day.

Instruction to invest is deemed accepted by Us when We receive cash, demand draft or local cheque at any of Our offices by duly authorized officials. For outstation cheque, instruction to invest is deemed accepted by Us only on the day We receive credit in any of Our bank accounts. The number of Units allocated equals the monetary amount invested in a Segregated Fund divided by its Unit Price at that time. Units are allocated when We receive a premium or when We execute Your request to switch Units from another Segregated Fund (as applicable to Your Policy).

The number of Units redeemed equals the monetary amount encashed from a Segregated Fund divided by its Unit Price at that time. Units are redeemed when We execute your request for a partial withdrawal or when We execute your request to switch units to another Segregated Fund (as applicable to Your Policy). In case of Partial Withdrawals, units will be redeemed from all Segregated Funds under the Policy in proportion to their value at that time.

On each Monthly Processing Date, Charges will be covered by redeeming Units from all Segregated Funds under the Policy in proportion to their value at that time. In case a Guaranteed Addition is added to the Policy, Units will be allocated to all Segregated Funds under Your policy in proportion to their value at that time. For the purpose of this paragraph, We will use the latest Unit Prices available.

Termination of the Policy, for any reason, will result in the redemption of all Units in all Segregated Funds under the Policy at the time. The cut-off timings as stipulated herein are subject to change in accordance with the applicable regulations.

Segregated Funds

Current Segregated Fund/s under this Policy:

(a) Liquid Plus

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

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

(b) Income Advantage

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

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

(c) Assure

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

Strategy: To generate better return with low level of risk through investment into fixed interest securities having short-term maturity profile up to 5 years.

(d) Protector

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

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

(e) Builder

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

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

(f) Enhancer

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

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

(g) Creator

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

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

(h) Asset Allocation

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

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

(i) Magnifier

Objective: To maximize wealth by managing diversified portfolio.

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

(j) Maximiser

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

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

(k) Multiplier

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

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

(l) Super 20

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

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

(m) Pure Equity

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

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

(n) Value & Momentum

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

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

and prospects of robust future growth and are yet available at a discount to their intrinsic value and display good momentum. The fund will also maintain reasonable level of liquidity.

(o) Capped Nifty Index

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

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

(p) MNC

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

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

(q) ESG Fund

Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Strategy: To invest in companies demonstrating sustainable practices across Environment, Social and Governance theme. The ESG theme has outperformed the broader market indices over the long term. The companies chosen are likely to have strong growth, enjoy distinct competitive advantages, and have sustainable business models and financial strength. The fund will also invest in high quality money market instruments and maintain adequate liquidity.

(r) Small Cap Fund

Objective: To provide long-term wealth maximization by actively managing a well-diversified equity portfolio, predominantly comprising of small cap companies (as per SEBI classification). Further, the fund would also seek to provide a cushion against the sudden volatility in the equities through some investments in debt and money market instruments.

Strategy: Active Fund Management with potentially 100% equity exposure. Research based investment approach with a dedicated & experienced in-house research team. Identify undervalued stocks in the growth phase. Focus on niche players with competitive advantage, in the sunrise industry & potential of being tomorrow's mid cap. Emphasize on early identification of stocks. 50-100% will be invested in small cap companies and 0-50% in mid cap companies.

We will manage the investment mix of each Segregated Fund according to Schedule A given below.

Segregated Fund Switch

You may switch part or all of your allocated Units in one Segregated Fund to another Segregated Fund at any time under the Self-Managed Option.

Your switch request must be sent and received by Us in Our prescribed format before a switch is performed. The minimum switch amount must be Rs. 5,000. Switches are not available under Systematic Transfer Option when the funds are in Liquid Plus fund.

There is no limit on the number of switches that can be exercised in a policy year and switches are free of charge. Switches are not allowed during the period of discontinuance in first five years of the policy. Switches are allowed during the settlement period. Switches are allowed in case the Policy acquires paid up status post Lock-in Period. Switches shall not be allowed during the period of discontinuance in first five policy years.

Premium Redirection

You can opt to redirect future premiums under the Self-Managed option by giving a written request and specifying percentage allocation amongst available 18 fund options.

You can opt to redirect future premiums under Systematic Transfer Option by giving a written request and specifying percentage allocation amongst available 4 fund options. Premium Redirection is not available under Systematic Transfer Option when the funds are in Liquid Plus fund.

A maximum of 12 premium redirections are allowed in a policy year and all are free of charge.

Segregated Fund Additions and Closures

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

With the approval from the IRDAI, We may at any time close a Segregated Fund available in Your Policy. We will inform You in writing of such closure no later than 60 days before We actually close the Segregated Fund.

Unless We receive specific instructions from You by the time We close the Segregated Fund, all Units in the Segregated Fund will be switched to the most conservative Segregated Fund then available in Your Policy. Similarly, reference to the Segregated Fund being closed in Your premium allocation percentage will be changed to refer to the most conservative Segregated Fund then available in Your Policy. Income Advantage is currently Our conservative Segregated Fund. However, We can declare from time to time another Segregated Fund as the most conservative in Your Policy.

SAMPLE

Schedule A

List of Segregated Fund/s available under this policy

Segregated fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	Very Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	20% 0% 0%	100% 80% 0%
Income Advantage	ULIF01507/08/08BSLIINCADV109	Very Low	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	60% 0% 0%	100% 40% 0%
Assure	ULIF01008/07/05BSLIASSURE109	Very Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	20% 0% 0%	100% 80% 0%
Protector	ULIF00313/03/01BSLPROTECT109	Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	90% 0% 0%	100% 40% 10%
Builder	ULIF00113/03/01BSLBUILDER109	Low	Debt Instruments Money Market & Cash Equities & Equity Related Securities	80% 0% 10%	90% 40% 20%
Enhancer	ULIF00213/03/01BSLENHANCE109	Medium	Debt Instrument, Money Market & Cash Equities & Equity Related Securities	25% 0% 20%	80% 40% 35%
Creator	ULIF00704/02/04BSLCREATOR109	Medium	Debt Instruments Money Market & Cash Equities & Equity Related Securities	50% 0% 30%	70% 40% 50%
Asset Allocation	ULIF03430/10/14BSLIASTALC109	High	Debt Instruments Money Market & Cash Equities	10% 0% 10%	80% 40% 80%
Magnifier	ULIF00826/06/04BSLIIMAGNI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	10% 0% 50%	50% 40% 90%
Maximiser	ULIF01101/06/07BSLIINMAXI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Multiplier	ULIF01217/10/07BSLIINMULTI109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Super 20	ULIF01723/06/09BSLSUPER20109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Pure Equity	ULIF02707/10/11BSLIPUREEQ109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Value & Momentum	ULIF02907/10/11BSLIVALUEM109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	High	Debt Instruments Money Market & Cash Equities	0% 0% 90%	10% 10% 100%
MNC	ULIF03722/06/18ABSLIMUMNC109	High	Debt Instruments Money Market & Cash Equities	0% 0% 80%	20% 20% 100%
ESG	ULIF03810/11/23ABSLESGFND109	High	Debt Instruments Money Market & Cash Equities & Equity Related Securities	0% 0% 80%	20% 20% 100%
Small Cap	ULIF03910/11/23ABSLSMALCP109	High	Debt Instruments Money Market & Cash	0% 0%	20% 20%

			Equities & Equity Related Securities	80%	100%
Linked					
Discontinue	ULIF03205/07/13BSLILDIS109	Very Low	Government Securities	60%	100%
d Policy			Money Market & Cash	0%	40%
Fund			Equities & Equity Related Securities	0%	0%

* In each Segregated Fund except Liquid Plus, the Short Term Debt Instruments (Money Market, Mutual Fund & Cash) asset allocation will not exceed 40%.

Money Market Instruments are debt instruments of less than one year maturity. It includes collateralised borrowing & lending obligation, certificate of deposits, commercial papers etc. Investment in Money Market Instrument supports for better liquidity management

SAMPLE

Contract

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

All the communication/ documents including the Policy document will be sent to Your registered address. 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.

In case of purchase of Policy by electronic mode through online or E-app, 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 Us from time to time.

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

Currency and Place of Payment

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

Indian Rupee (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.

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.

Assignment

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on the assignment, please refer to Annexure A.

Nomination

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

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

Force Majeure

Under Force Majeure situations We reserve the right to not transfer the gain realized from the Maximiser fund to Income Advantage fund as specified in the Return Optimiser. Force Majeure consists of situations which are beyond the control of the company keeping in view market conditions (volatility) / political situations / economic situations / war like situations / terror situations/natural calamities/strikes/civil unrests, and such similar situations. Under these circumstances the realization and automatic switching of gains may not be possible and for that company would not be liable to pay any compensation.

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.

For processing a death claim under this Policy the following documents are required:

For Death Benefit:

Mandatory Claim Requirements:

- Original policy document
- Claimant's statement
- 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 the following documents are required:

For Maturity Benefit:

- Original policy document
- Policy Payout Form

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. 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

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

Reduction/Increase of Premium Payment Term:

You will have an option to reduce or increase the Premium Payment Term provided all due premiums under the Policy have been paid and provided that such reduction/increase is subject to the product structure. This option shall be available only after the Annualized Premiums have been paid in full for the Lock-In Period.

Taxation

Tax benefits may be available as per prevailing tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, We reserve the right to:

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

Misstatement of Age

If the date of birth of the Life Insured has been misstated and You have paid less Instalment Premium than would have been payable for correct age, We would be entitled to charge and You would be obliged to pay for such premium difference since

inception of the Policy with interest at the rate as applicable to the policy loan to continue this Policy. In case of termination of the Policy any unpaid balance will be adjusted from the benefit payout.

If at the correct age, the Life Insured was not insurable under this policy according to Our requirements, We reserve the right to pay the premiums paid till date and terminate the policy in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

Suicide

In case of the Life Insured dies due to suicide within 12 months from the Date of Risk Commencement or date of revival of the Policy, as applicable, Your Nominee or Your beneficiary shall be entitled to the Policy Fund Value, as available on the date of intimation of death.

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

Fraud and 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.

SAMPLE

PART G- GRIEVANCE OR COMPLAINT

You may register Your grievance or complaint with any of Our nearest branches or with Our Head Customer Response & Resolution at Customer Care Unit, Aditya Birla Sun Life Insurance Company Limited, at G- Corp Tech Park, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601 or at Our registered address at One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or on Whatsapp no. 8828800040 or email:

care.lifeinsurance@adityabirlacapital.com. and for NRI Customers -absli.nrihelpdesk@adityabirlacapital.com

In case You are dissatisfied with the decision of the above office or have not received any response with 10 days, You may contact **Head Service Assurance** at Customer Care Unit, Aditya Birla Sun Life Insurance Company Limited. at G- Corp Tech Park, 5th & 6th Floor, Kasar Vadavali, Near Hypercity Mall, Ghodbunder Road, Thane (West) – 400601 or at Our 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 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 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) Bima Bharosa Shikayat Nivaran Kendra 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:

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 of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to 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 (h).

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

- (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer named in the complaint and
- (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year
- (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (Company) and is a unit linked non-participating individual life insurance savings plan. 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
<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 align="center">Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU - Shri 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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p align="center">Karnataka.</p>
<p>BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir), Bhopal - 462011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p align="center">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 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p align="center">Odisha.</p>
<p>CHANDIGARH- Shri 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 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p align="center">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 Email: bimalokpal.chennai@cioins.co.in</p>	<p align="center">Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>

Office Details	Jurisdiction of Office Union Territory, District
DELHI – Smt. 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 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 - 2740363/2740798 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 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Smt Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 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, Lucknow - 226 001.	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar,

Office Details	Jurisdiction of Office Union Territory, District
Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Shri Somnath Ghosh Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
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 – 411030. Tel.:020 – 41312555; Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)
NOIDA- Shri Bimbadhar Pradhan Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt. Gautam Buddha Nagar, U.P- 201301 Tel.: 0120-2514252/ 53 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, and Saharanpur.
PATNA – Smt. Susmita Mukherjee Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.

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

Annexure A:

Section 38 - Assignment and Transfer of Insurance Policies

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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.]

SAMPLE

Aditya Birla Sun Life Insurance Company Limited

One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013

Reg. No. 109 – Toll free no. : 1-800-270-7000 – Website: <https://lifeinsurance.adityabirlacapital.com/>

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.]

SAMPLE

Aditya Birla Sun Life Insurance Company Limited

One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013

Reg. No. 109 – Toll free no. : 1-800-270-7000 – Website: <https://lifeinsurance.adityabirlacapital.com/>

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.

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