

POLICY CHARGES

Premium Allocation Charge (as a percentage of the premium paid) is deducted from the premium when paid and before it is allocated to the investment fund/s. This charge is guaranteed to never increase. The premium allocation charge on:

- Basic Premium due in policy year 1 is 6.00%
- Basic Premium due in policy years 2-3 is 5.50%
- Basic Premium due in policy years 4-10 is 5.00%
- Basic Premium due from policy year 11 onwards is 4.00%

Investment Guarantee Charge (as a percentage of the net asset value) is deducted by adjusting the daily net asset value of each investment fund... The investment guarantee charge is 0.25% p.a.. The investment guarantee charge may increase in the future upto a maximum of 0.50% p.a., subject to IRDA approval.

Fund Management Charge (as a percentage of the net asset value) is deducted by adjusting the daily net asset value of each investment fund. We reserve the right to change this charge for any investment fund at any time subject to a maximum of 1.35% and to prior IRDA approval. The current fund management charge on:

- Investment fund Income Advantage Guaranteed is 1.00% p.a.
- Investment fund Maximiser Guaranteed is 1.35% p.a.
- Pension Discontinued Policy Fund is 0.50% p.a.

Policy Administration Charge is deducted from your policy on each monthly processing date by redemption of units in the investment fund/s. This charge is guaranteed to never increase. The policy administration charge is:

- Rs. 20 per month in policy years 1 through 5.
- Rs. 25 per month in policy year 6 and inflates by 5% p.a. on each subsequent policy year; subject to a maximum of Rs. 6,000 p.a. on each subsequent policy year.

Discontinuance Charge is deducted from your Policy Fund Value only in case you opt to completely withdraw from the policy during the first five policy years as per the Policy Discontinuance provision. This charge is as per the IRDA (Linked Insurance Products) Regulation, 2013.. The discontinuance charge is as follows:

- Policy discontinued in policy year 1 – lower of yy% of Policy Fund Value or Rs. zz.
- Policy discontinued in policy year 2 – lower of yy% of Policy Fund Value or Rs. zz.
- Policy discontinued in policy year 3 – lower of yy% of Policy Fund Value or Rs. zz.
- Policy discontinued in policy year 4 – lower of yy% of Policy Fund Value or Rs. zz.
- Policy discontinued in policy year 5 – nil.

Miscellaneous Charge – is deducted from your Policy Fund Value in case you request for a duplicate of the policy contract/ policy account statement/tax certificate. Currently we charge Rs.50 for each request. We reserve the right to change this charge at any time subject to a maximum of Rs.500 and prior IRDA approval

Schedule A

List of Investment Fund/s available under this policy

Investment Fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Income			Debt and Debt related instruments	60%	100%
Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	Very Low	Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%
Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	High	Debt and Debt related instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Pension Discontinued Policy Fund	ULIF03305/07/13BSLIPNDIS109	Very Low	Government Securities	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%

* 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

Authorised Signatory

Birla Sun Life Insurance Company LimitedOne Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013Reg. No. 109 – E-mail: clientservices@birlasunlife.com – Call Center: 1-800-270-7000 – Website: www.insurance.birlasunlife.com

Corporate Identity Number: U99999MH2000PLC128110

GENERAL

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

This is a Unit Linked Life Insurance Pension Policy. The actual payment of benefits in this policy will vary based on the actual performance of the investment fund/s offered under this policy and as selected by you.

Please read this policy document carefully.

Free-look Period

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDA Guidelines on Distance Marketing ⁽¹⁾ of Insurance products) from the date of receipt of the policy, in case you are not satisfied with the terms & conditions of your policy. We will pay the fund value plus all charges levied till date (excluding the fund management charge) once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we may reduce the amount of the refund by expenditures incurred by us in issuing your policy in accordance to IRDA (Protection of Policyholders Interest) Regulations, 2002.

⁽¹⁾ Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

IRDA 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 (IRDA) before such charge increase is effective.

DEFINITIONS

“basic premium” is a amount payable regularly by you as per the chosen premium paying mode during the premium paying term.

“installment premium” is the amount of basic premium payable by you on each due date

“policy issue date” is the date this policy is issued and your rights, benefits and risk cover begin, as shown in Your Policy Details.

“policy year” and “policy month” are measured from the policy issue date and are periods of twelve calendar months and one calendar month, respectively.

“policy anniversary” and “monthly processing date” correspond to the first day of a policy year and the first day of a policy month, respectively.

“attained age” corresponds to the then current age of the life insured and is computed as the age of the life insured on the policy issue date incremented by one on each policy anniversary.

Additional definitions are given in this policy document.

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General Provisions 4

POLICY VALUE PROVISIONS

Policy Premium

Your Policy Details shows the basic premium payable in a policy year, the premium paying mode, the installment premium and its due dates. Subject to the Policy Discontinuance provision, we must receive basic premiums when due in order for this contract to be valid and remain in effect.

Premium Allocation Percentage

The premium allocation percentage is shown in Your Policy Details. It specifies the percentage of each basic premium which will be allocated to a particular investment fund.

For the **Smart Option**, we will allocate your premiums between the two investment funds – Maximiser Guaranteed (an equity fund) and Income Advantage Guaranteed (a debt fund) in a predetermined proportion based on the selected vesting date and risk profile when the premium is received.

The proportion invested in Maximiser Guaranteed will be according to the schedule given below – the remaining amount will be invested in Income Advantage Guaranteed:

Years to Vesting	Risk Profile		
	Aggressive	Moderate	Conservative
5	0%	0%	0%
6 – 10	20%	15%	10%
11 – 15	40%	30%	20%
16 – 20	60%	45%	30%
21 – 25	80%	60%	40%
26 – 30	100%	75%	50%

Risk profile once chosen cannot be changed throughout the accumulation term.

Policy Fund Value

The Policy Fund Value is at all times equal to the sum of the number of units allocated to the investment funds multiplied by its then prevailing unit price.

As detailed in the Investment Fund Provisions, units are allocated when a basic premium (net of premium allocation charge) is received and units are redeemed when a policy charge is due on a monthly processing date or otherwise. Additional units will be allocated to your policy when a Guaranteed Addition is added by us as detailed in the Policy Benefit Provisions.

Policy Discontinuance

We recommend you 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 risk cover and deduction of charges.

If we do not receive the entire due instalment premium by the end of the grace period, we shall send you a reminder notice within 15 days asking you to exercise one of the following two options within 30 days from the receipt of notice:

- Pay all the due instalment premiums and continue the policy; or
- Completely withdraw from the policy.

If we do not receive any intimation within 30 days from the receipt of the notice you shall be deemed to have chosen the option to completely withdraw from the policy.

The discontinuance date is the date when you decide to completely withdraw from the policy or the date you are deemed to have completely withdrawn, whichever is earlier.

(a) *During the first five policy years* – on the discontinuance date, the risk cover will cease and the Policy Fund Value less the discontinuance charge will be transferred to the Pension Discontinued Policy Fund. The Pension Discontinued Policy Fund will be credited with the actual return (less a fund management charge of 0.50% p.a.) or a minimum guaranteed interest rate (which currently is 4% p.a.) whichever is higher. The proceeds from this will be due to you on the date corresponding to your fifth policy anniversary or at the end of the revival period, if later. In the unfortunate event of death of the Life Insured while the policy is not yet revived, we will make the policy proceeds available immediately and terminate the contract. The nominee then has the choice to withdraw the Death Benefit proceeds; or utilise the entire policy proceeds or a part thereof to enter into an income (annuity) phase as per our then available products offered by us.

(b) *After five completed policy years* – on the discontinuance date, the Policy Fund Value shall be due to you immediately unless you choose to continue the policy in the following manner:

- By paying all outstanding due instalment premiums within the revival period during which the Guaranteed Vesting Benefit will be as per paid-up status. In case of unfortunate death of the life insured during the revival period the Guaranteed Death Benefit shall be payable to the nominee / legal heir; **or**
- choose to continue the policy as per Paid-up provision without paying any further instalment premiums

At the end of the revival period if all the due and unpaid premiums are not received by us then the policy will automatically continue on a paid-up basis.

On policy discontinuance when the Policy Fund Value is due to you, then you need to choose one of the following options:

- Enter into a single pay deferred pension plan with us as per then available products on your surrender date; or
- Commute to the extent allowed (as per the extant Income Tax Act) and utilize the balance to receive a stream of regular income from us as per our then available products; or
- Enter into an income (annuity) phase with us as per our then available products on your surrender date.

Revival - You can revive your policy within two years from the discontinuance date.

To revive your policy, you must pay all due and unpaid instalment premiums till date. On the effective date of the revival, we will restore the guaranteed vesting benefit to its original value as applicable, add back the discontinuance charges deducted on the discontinuance date and deduct the outstanding Premium Allocation Charge and Policy Administration Charge (as per existing IRDA guidelines) due since the discontinuance date from the Policy Fund Value and then reinvest at the then prevailing Unit Price(s).

Policy Paid-Up

You may choose to stop paying premiums at any time once all due instalment premiums for at least five policy years have been paid and continue this policy on a paid-up basis. The policy will automatically be deemed paid-up if you choose to continue it without paying any future premiums as explained in the Policy Discontinuance provision (b).

Under paid-up status the Guaranteed Vesting Benefit shall be determined according to the basic premiums actually paid as shown in the Guaranteed Vesting Benefit table. Under the paid-up status all policy charges will remain unchanged and the policy vesting

date remains unchanged. The premiums will remain invested as per Smart Option with no change in risk profile.

On the vesting date, you can utilise the Vesting Benefit to:

- Extend the accumulation phase, provided you are below the age of 55 years and the maximum vesting age is not more than 80 years. On extension, you will continue to be invested in Income Advantage Guaranteed Fund for the extended period including the basic premiums paid during the extension period; or
- Enter into a single pay deferred pension plan with us as per then available products on your vesting date; or
- Commute upto 1/3rd of the Vesting Benefit and receive the amount in a tax-free lump-sum (as per the current Income Tax Act) and utilize the balance 2/3rd to receive a stream of regular income from us as per our then available products; or
- Enter into an income (annuity) phase with us as per our then available products on your vesting date

Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date when there is a complete withdrawal as per the Policy Discontinuance Provision; or
- (b) the date when the vesting benefit is paid
- (c) the date settlement of the death benefit; or
- (d) the date of payment of the surrender value, if any

POLICY BENEFIT PROVISIONS

Guaranteed Additions

We shall add the following Guaranteed Additions to your Policy Fund Value while the policy is still in effect:

- (a) On 6th policy anniversary and every policy anniversary thereafter, Guaranteed Addition is 0.25% of the average Policy Fund Value in the last 12 months; **plus**
- (b) On 11th policy anniversary and every policy anniversary thereafter, Guaranteed Addition is 0.35% of the average Policy Fund Value in the last 12 months; **plus**
- (c) On 16th policy anniversary and every policy anniversary thereafter, Guaranteed Addition is 0.35% of the average Policy Fund Value in the last 12 months

The average Policy Fund Value shall be the sum of the Policy Fund Value after each monthly processing date in the last 12 policy months, all divided by 12.

After completion of 5 policy years, non-negative residual additions, if any, shall be credited to the policy in order to meet the maximum reduction in yield as in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013.

Vesting Benefit

Your Policy Details show the Guaranteed Vesting Benefit applicable to your policy.

On vesting date you will receive the greater of (a) your Guaranteed Vesting Benefit or (b) the Policy Fund Value on vesting.

On the vesting date, you can utilise the Vesting Benefit to:

- Extend the accumulation phase, provided you are below the age of 55 years provided maximum vesting age is not more than 80 years. On extension, you will continue to be invested in Income Advantage Guaranteed Fund for the extended period including the basic premiums paid during the extension period; or

- Enter into a single pay deferred pension plan with us as per then available products on your vesting date; or
- Commute to the extent allowed (as per the extant Income Tax Act) and utilize the balance to receive a stream of regular income from us as per our then available products; or
- Enter into an income (annuity) phase with us as per our then available products on your vesting date. Currently, we are offering BSLI Immediate Annuity Plan (UIN 109N083V01) with the following annuity payout options:
 - Annuity payable for life at uniform rate.
 - Annuity payable for life with return of purchase price on death of annuitant
 - Annuity payable for the chosen term of 5/10/15/20 years is guaranteed and after that as long as annuitant is alive. In case of death of annuitant during chosen term nominee will continue to receive the annuity for balance term.
 - Annuity payable for life at a simple increasing rate of 3% per annum. Upon the unfortunate death of the annuitant the annuity payouts will cease.
 - Joint Life, Last Survivor where the annuity is first paid to the primary annuitant. After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant the annuity payouts will cease.The annuity payout option may differ from those mentioned above at the time of entering into an income (annuity) phase.

Death Benefit

Your Policy Details show the Guaranteed Death Benefit applicable to your policy.

If the Life Insured dies while the policy is in effect, we shall pay to the nominee/legal heir the greater of

- Guaranteed Death Benefit; or
- Policy Fund Value as on date of intimation of death.

The Guaranteed Death Benefit is the greater of (a) 105% of all Basic Premiums paid or (b) Accumulation of all Basic Premiums paid till date at a compounding guaranteed rate as shown in Your Policy Details.

The Death Benefit shall always be determined as of the date we receive intimation of death of the Life Insured.

The nominee/legal heir then has the choice to withdraw the Death Benefit proceeds; or utilise the entire proceeds or a part thereof to enter into an income phase with us as per our then available products offered by us.

Surrender Benefit

At any time while your policy is in effect you can request to surrender this policy for its Surrender Benefit. During the first five policy years the benefit on surrender will be as explained in the Policy Discontinuance section.

On surrender after five policy years you can avail of the following options:

- Enter into a single pay deferred pension plan with us as per then available products on your surrender date; or
- Commute to the extent allowed (as per the extant Income Tax Act) and utilize the balance to receive a stream of regular income from us as per our then available products; or
- Enter into an income (annuity) phase with us as per our then available products on your surrender date.

INVESTMENT FUND PROVISIONS

Investment Fund

An investment fund is a specific and separate fund managed for the exclusive interest of all policy owners sharing the same investment fund.

The company has sole discretion on the investment and management of each investment fund within the limits defined in Schedule A given in Your Policy Details. The allocation of units in the investment 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 investment 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 investment fund will be achieved.

The unit price of any investment fund may increase or decrease as per the performance of the financial markets. The past performance of any investment fund offered by us in this policy or otherwise does not indicate the future performance of any investment funds. The name/s of the investment fund/s and that of the policy do not in any way indicate the quality of the returns that can be expected from the investment fund/s.

Investment Fund Valuation

We usually determine the value of each investment 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 company's website.

Investment 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 an investment 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 an investment fund divided by its unit price at that time. Units are allocated when we receive a premium.

The number of units redeemed equals the monetary amount encashed from an investment fund divided by its unit price at that time. On each monthly processing date, policy charges will be covered by redeeming units from all investment funds under your policy in proportion to their value at that time. In case a Guaranteed Addition is added to your policy, units will be allocated to all investment 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 your policy, for any reason, will result in the redemption of all units in all investment funds under your policy at the time.

Investment Funds

Current investment fund/s under this policy:

Income Advantage Guaranteed (ULIF03127/08/13BSLIINADGT109)

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.

Maximiser Guaranteed (ULIF03027/08/13BSLIMAXGT109)

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

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

The company will manage the investment mix of each investment fund according to Schedule A given in Your Policy Details.

Investment Fund Switch

Fund switching under Smart Option is not allowed.

Investment Fund Additions and Closures

With the approval from the IRDA we may from time to time add new investment 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 IRDA we may at any time close an investment fund available in your policy. We will inform you in writing of such closure no later than 60 days before we actually close the investment fund.

Unless we receive specific instructions from you by the time we close the investment fund, all units in the investment fund will be switched to the most conservative investment fund then available in your policy. Similarly, reference to the investment fund being closed in your premium allocation percentage will be changed to refer to the most conservative investment fund then available in your policy. Income Advantage Guaranteed is currently the most conservative investment fund. However, we can declare from time to time another investment fund as the most conservative in your policy.

GENERAL PROVISIONS

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 the policy owner 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.

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

Nomination

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

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

Claim Procedures

This policy document is required to settle a claim under the Death Benefit, Surrender Benefit and Vesting Benefit provisions.

In case of a claim under the Death Benefit provision, the Death Certificate of the life insured and the claimant's statement are also necessary. The benefit shall be paid to the nominee/legal heir.

You shall also provide us with any other information/ document as may be required by us and within the time specified by us.

Taxation

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

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to service tax 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, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct age.

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.

Suicide

If the life insured under this policy dies by suicide, whether medically sane or insane, within one year after the policy issue date or revival date, we will not pay the amount described in the Death Benefit provision. In such circumstances, we shall pay the Policy Fund Value (plus any charges recovered subsequent to date of death) as on date of death.

Fraud and Misrepresentation

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

Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls 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 email: customerservice@birlasunlife.com.

In case you are dissatisfied with the decision of the above office or have not received any response within 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls 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 email: grievances@birlasunlife.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.

Risk Factors / Disclaimers

This policy is underwritten by Birla Sun Life Insurance Company Limited (BSLI) and is a non-participating unit linked life insurance pension plan. Birla Sun Life Insurance – Empower Pension Plan are only the names of the Company and Policy respectively and do not in any way indicate their quality, future prospects or returns. The names of the funds offered in this plan do not in any way indicate their quality, future prospects or returns. Unless specifically stated as guaranteed, policy charges can be modified by the company subject to the specified limits and prior IRDA approval. The value of the investment fund reflects the value of the underlying investments. These investments are subject to market risks and

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 or visit our website www.birlasunlife.com) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

change in fundamentals such as tax rates etc affecting the investment portfolio. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the unit price of the units may go up or down based on the performance of investment fund and factors influencing the capital market and the policyholder is responsible for his/her decisions. There is no guarantee or assurance of returns above the guaranteed returns from the investment fund/s. BSLI reserves the right to recover levies such as the service tax levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefit is subject to changes in tax laws. Insurance is the subject matter of solicitation.

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 IRDA) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW

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 Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

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

representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
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 Insurance Laws (Ordinance) 2014, 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 Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

ANNEXURE C

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

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

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

9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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