

GENERAL

In this contract “you”, “your” or “Policyholder” will refer to the owner of this policy and “our”, “us”, “we”, or “ABSLI” will refer to Aditya Birla Sun Life Insurance Company Limited, or any of its successors. IRDA refers to the Insurance Regulatory & Development Authority.

DEFINITIONS

“contribution” The amount paid into the Policy Account by the Policyholder in respect of funding its liability as per the Scheme Rules.

“fiscal year” Refers to the period starting on the 1st April and ending on the following 31st March.

“life insurance cover” Is the sum assured as per scheme rules shall be payable on the death of a Member in addition to any Benefit payable on death as per Scheme Rules.

“member(s)” Refers to the person(s) who are member(s) of the Policyholder’s Scheme and are covered by this policy. A person must be eligible for membership of the Scheme and between the ages of 18 and 70 inclusive to be admitted as a Member of this policy. He/she will remain a Member until the earlier of age 75 and the end of his/her eligibility for membership of the Scheme for any reason.

“policy account” Is a record of the Policyholder’s policy transactions updated daily including the following:

Additions:

- Contributions made by the Policyholder
- Interest credited by ABSLI at the end of each Fiscal Year

Subtractions:

- Requests for payments in respect of Scheme Benefits
- Premium for the Life Insurance Cover for Members, if not paid separately by the Policyholder

“policy account value” Refers to the value of the Policy Account at any time. It includes interest declared and credited up to the end of the previous Fiscal Year, but does not include any interest accrued from then to the calculation date.

“policy anniversary” Refers to the same day and month as the Policy Effective Date in each subsequent year.

“policy year” Refers to the period starting on the Policy Effective Date or a Policy Anniversary and ending immediately before the following Policy Anniversary.

“premium” The amount payable by the Policyholder to ABSLI for the Life Insurance Cover.

“scheme” Refers to welfare schemes of the Policyholder and includes the following: Gratuity scheme, Superannuation scheme, Leave Encashment scheme, Voluntary Retirement scheme or any other Defined Benefit or Defined Contribution scheme.

“scheme rules” Refers to the features of a Scheme as defined by the Policyholder and includes eligibility criteria for membership of the Scheme and circumstances and amounts for benefit payouts under the Scheme.

“scheme benefit” The amount payable to Member(s) as defined in the Scheme Rules.

“surrender value” At any time after the first Policy Anniversary, the Surrender Value shall be calculated as Policy Account Value less Surrender Charge plus Interim Interest.

POLICY VALUE PROVISIONS

While the policy is in force, the current Policy Account Value, subject to market value adjustment, is at all times guaranteed to be available to the Policyholder for the payment of future Policy Benefits.

The amount of interest added at the end of each Fiscal Year is not guaranteed but will not be less than zero. Once interest has been added at the end of a Fiscal Year it is also guaranteed and recorded in the Policy Account Value.

Description of Cover

ABSLI will pay a fixed sum assured on the death of a Member provided that the Life Insurance Cover is in force at the time of the death.

There are no exclusions on the Life Insurance Cover.

Premium

Annual premium rate for inbuilt life insurance cover schemes is Re.1 per mille per year.

The Life Insurance Cover in respect of each Member shall begin only after receipt of the full Premium.

The Policyholder may either pay the Premium directly to us or request that we deduct it from the Policy Account.

- If the Policyholder chose to have the Premium deducted from the Policy Account, the Premium shall be deducted at the beginning of each Policy Year.
- A grace period of 30 days from the premium due date is given to the Policyholder for payment of Premium in full. If there is no payment of Premium until the last day of the grace period, the Premium will be automatically deducted from the Policy Account.

POLICY BENEFIT PROVISIONS

Upon request from the Policyholder in writing, ABSLI shall pay from the Policy Account any Scheme Benefit that is required to be paid as per Scheme Rules. The request for payment from the Policy Account can be made by the Policyholder within 180 days after the Scheme Benefit falls due.

The payment from the Policy Account will be made according to the Scheme Rules in a lump-sum, in instalments or to purchase an annuity.

Additionally, in the event of the death of a Member, ABSLI will pay the Life Insurance Cover in a lump-sum.

When the Policyholder requests a payment from the Policy Account, the following documents should be submitted to us in support of the request:

- Proof that the Scheme Benefit is payable according to the Scheme Rules.
- Proof of the amount of the Scheme Benefit payable according to the Scheme Rules.
- Death Certificate, in case of the death of a Member

Acceptance of these documents in support of a request for payment from the Policy Account is at our sole discretion. We may request additional supporting documents if necessary.

Our liability at all times is limited to the Policy Account Value less market value adjustment plus the Life Insurance Cover payable in the case of death of a Member.

Any payment from the Policy Account or payment of Life Insurance Cover will be made to the Policyholder or to a third party as directed by the Policyholder in writing. Any Life Insurance Cover amount is paid to the Policyholder with a good faith understanding that the Policyholder will forward the same to the Member's beneficiary(ies).

Payment of contributions

The premium shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

Interest

Interest is added to the Policy Account at the end of each Fiscal Year, based on the current Interest Rate and the daily Policy Account Values during that Fiscal Year.

The Interest Rate is a rate in percent declared at our sole discretion at the end of each Fiscal Year and which is used for calculation of Interest for that Fiscal Year.

For calculation of the Surrender Value, an amount of Interim Interest is added. Interim Interest shall be calculated based on the period from the beginning of the Fiscal Year to the date of the surrender. The Interim Interest Rate is a rate in percent declared at our sole discretion at the start of each Fiscal Year, but not less than 50% of the Interest Rate declared at the end of the previous Fiscal Year.

Surrender and Termination

A policy can be surrendered at any time, subject to 30 days' notice in writing. Surrender value will be the policy account value less the Market Value Adjustment (MVA), if any.

POLICY PROVISIONS

Free-look Period

The Policyholder will have the right to return this policy to ABSLI within 15 days from the date of receipt of the policy in case of dissatisfaction with the terms & conditions of this policy.

We will refund Contributions to date upon receipt of written notice of cancellation (along with reasons thereof) from the Policyholder together with the original policy documents. We may reduce the amount of the refund by expenditures incurred in issuing this policy and as permitted by the IRDA and in accordance with the IRDA (Protection of Policyholders Interest) Regulations, 2017.

Policy Loans

Loans are not allowed under this policy.

Termination of Policy

If at any time, the Surrender Value becomes less than or equal to zero; the Policyholder will be given 180 days to make further Contributions. If no Contribution is received during the 180 days, then the policy shall terminate automatically and the then Surrender Value, if any, shall be paid to the Policyholder.

Life Insurance Cover shall terminate if the Premium remains unpaid for any reason. The Life Insurance Cover can be reinstated upon payment of the Premium due

SAMPLE

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

SAMPLE

GENERAL PROVISIONS

Contract

The contract includes this policy document including the Schedule, the application for the policy, the Scheme Rules and any amendments agreed upon in writing after the policy is issued. 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 contract. We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

Claim Procedures

The Policyholder/Nominee should notify the claim with proof of claim to the "Claims Department" at ABSLI @ BSLI.Notificationclaims@adityabirlacapital.com, and the claim documents to be simultaneously sent at the registered office or any branch of the ABSLI.

For processing a claim under this policy the following documents are required as may be relevant:

For Survival Benefit

- Proof that the benefit is payable according to the Scheme rules.
- Proof of the amount of the benefit payable according to the Scheme rules.

For Death Benefit:

- Inforce Certificate of Insurance
- Claimant's statement
- Death Certificate (only in the case of the death of the life insured)
- Medical Attendant's Certificate
- Employer's Certificate, if applicable
- Discharge Summary duly attested by the policyholder
- Copies of Medical Reports of last and previous hospitalizations, if any
- For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

You shall also provide us with any other relevant information/document as may be required by us

For claiming the benefits you can download the claim request documents from our website www.adityabirlasunlifeinsurance.com or contact us.

In case you are unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation and subsequently settle the claim.

Discharge Receipt

A receipt signed by the Policyholder or any person authorized in writing on its behalf shall be good, valid and sufficient discharge to ABSLI in respect of any payment to be made under this policy.

Taxation

The income tax under policy would be as per the prevailing provisions of the Income Tax Act from time to time.

Policyholder shall ensure compliance with tax laws prevailing from time to time in connection with this policy, withholding tax on the benefits payable under the policy and any other compliance.

ABSLI reserves the right to recover from Policyholder all levies including but not limited to Goods & Service Tax levied by the authorities on insurance transactions from time to time.

Fraud and Misrepresentation

As per 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.

Section 41 of the Insurance Act, 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to ten lakh rupees.

Force majeure

Either party (ABSLI or the Policyholder) will not be considered in default in the performance of its obligations or be liable in damages or otherwise for any failure or delay in performance which occur as a consequence of or is attributable to any circumstances which are not avoidable (Unavoidable Risk) by the exercise of reasonable effort or foresight by them. Such circumstances will include, market conditions, labour, industrial or civil disturbances, armed conflict, government regulations, natural catastrophe or any other Act of God.

The party being prevented to fulfil its obligations on account of Unavoidable Risk shall notify the other party in writing within 15 working days from the occurrence and cessation of such Unavoidable Risk and it shall be established by that party that the Unavoidable Risk had delayed performance of that party's obligations and services and was beyond its reasonable control, not due to its default or negligence.

Providing data, receiving and releasing necessary information

- ABSLI and the Policyholder shall maintain in utmost confidence all information in their possession relating to the other party.
- The Policyholder shall provide us with eligible Members' data and any other information required from time to time as specified by us to calculate the Premium and to ensure that the terms of this policy are fulfilled.
- The Policyholder shall ensure that it maintains all the data, records and information of the Members as may be required under the law, rules and regulations as may be applicable.
- The Policyholder is solely responsible for any loss, liability, damages that may arise on account of non – payment / with - holding of payment or short payment to members.
- The Policyholder shall solely be responsible for any loss, liability, damages that may arise on account of non-providing of

information and/or violation of provision of details in relation to us calling for additional information or requirements as a proof to support a payment under the policy.

- The Policyholder shall also indemnify us at all times in the event of any loss, costs, penalties, damages, expenses, fees (including any lawyers/advocates/attorney's fees) suffered/incurred/arising out of the above mentioned clauses and we shall not be held in any way responsible for the same.
- We shall not be liable to settle any claim that may arise in respect of any Scheme member whose complete data is not provided to us and whose Scheme Benefits are not determined. Mere deduction of Premium and / or Contribution by the Policyholder in respect of a Scheme member shall not entitle the Scheme member to the benefits under the policy if the Premium and/or Contribution are not remitted to us along with relevant data in respect of such Scheme member.
- We will comply with all relevant legislation protecting personal information. Any person requesting payment under this policy shall give us all necessary information and authorization needed for underwriting, administration and making payments.

Policyholder's acts binding on Member

The Policyholder will act for and on behalf of the Members in any matter relating to the policy and any action of the Policyholder will be binding on the Members.

Policyholder not agent of Birla Sun Life Insurance

The Policyholder is not and will never be construed as an agent of ABSLI for any purpose. Both the parties shall act as independent service providers and nothing contained herein shall be deemed to create any association, partnership, joint venture or relation of principal and agent or master or servant or employer or employee between both the parties. Neither party has the right, power or authority, whether expressed or implied to create any duty or obligation on behalf of the other nor can the liability of either party be interchanged

Governing laws

The policy is subject to the tax laws and other applicable legislations prevailing in India. Any dispute under the policy shall be subject to the applicable laws in India.

Only competent courts at the place of issue of this policy shall have jurisdiction to entertain legal action.

Grievance or Complaint

The Policyholder may register grievance / complaint if any with our Head Customer Response & Resolution at: Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd, One India Bulls Centre, Tower 1, 15th & 16th Floor, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Or call on our toll free no: 1-800-270-7000 Or email us at: ABSLI.Grouphelpline@adityabirlacapital.com. You can also contact our nearest branch, who in turn will forward your grievance or complaint to our Head Customer Response & Resolution Unit. The complaint should be made in writing duly signed or through email by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant

Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of ABSLI, you may approach the Insurance Ombudsman located nearest to you (refer to Appendix I or our website www.adityabirlasunlifeinsurance.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 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Ombudsman can be made:

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

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-participating non-linked plan. Interest is added to the Policy Account Value at the end of each Fiscal Year, but the Interest Rate used is not guaranteed and is set at our sole discretion. Unless specifically stated as guaranteed, policy Charges can be modified by us subject to prior IRDAI approval. Our liability to pay Policy Benefits is limited at all times to the Policy Account Value, as updated daily, less Surrender Charge plus the Life Insurance Cover payable in the case of death of a Member. We reserve the right to recover levies such as the Goods & Service Tax levied by the authorities on insurance transactions. If there should be any additional levies, they too will be recovered from you.

NOT WITHSTANDING 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.

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.

[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.]