

GENERAL

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

DEFINITIONS

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

“**account**” – is the number of separate records the policyholder wants to maintain in the policy.

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

“**policy fund value**” – is at all times equal to the sum of the number of units allocated to each Investment Fund multiplied by their respective Unit Price prevailing at that time.

“**IRDAI**” – means the Insurance Regulatory and Development Authority of India.

Additional definitions are given in the policy document.

ABSLI GULP

Ver 4/Oct/2019

POL/10/19-20XX-XX/1043XXX

109L036V04

SAMPLE

POLICY VALUE PROVISIONS

Contributions

Contributions (or premiums) are payments made by the policyholder towards this policy. This includes past service contribution. All payments must be in Indian Rupees and received by the company in order to be valid and applicable to this policy. This policy is effective only once the initial contribution has been credited to one of our bank accounts.

Contributions received will be applied to purchase units in the Investment Funds as per the Contribution Allocation Percentage then in effect. Based on our then current administrative rules, the policyholder can provide specific written instructions with regards to which account a particular contribution is to be applied.

The policyholder may at any time request a change in the Contribution Allocation Percentage. The request must be in writing and in the format prescribed by us. Once received by us, the change request will apply to all contributions received by us from that date onwards.

POLICY BENEFIT PROVISIONS

All benefits under this policy must be in accordance to the Scheme mentioned in the Policy Details. We shall make all due payments to the policyholder unless specifically instructed otherwise by the policyholder and in writing.

Our liabilities under this policy lies only with the policyholder and are limited to the Policy Fund Value at all times subject to any additional amount we pay as per the Death Benefit provision and the guarantees we offer as per the Unit Value Protection provision.

We are not liable to meet the policyholder's financial obligations to the members.

Death Benefit

We will pay the death benefit due to a member under this policy provided the policyholder informs us of the death of the member in a format prescribed by us and furnishes evidence of death satisfactory to us.

The death benefit will be the amount specified by the policyholder or the then prevailing value of all units in Investment Funds held within the member's account, if maintained separately by us.

In addition to this amount, we will pay INR 5,000.

Non-Death Benefits

We will pay the non-death benefit due to a member under this policy provided the policyholder informs us in a format prescribed by us and furnishes evidence satisfactory to us that the benefit is due as per the Scheme.

The non-death benefit will be the amount specified by the policyholder or the then prevailing value of all units in Investment Funds held within the member's account, if maintained separately by us.

POLICY PROVISIONS

Free-look Period

You will have the right to return your policy to us within 15 days from the date of receipt of the policy, in case you disagree with the terms & conditions of your policy. We will pay the Fund Value plus non allocated premiums plus all charges levied by cancellation of units, once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. We shall reduce the amount of the refund by the expense incurred by us on stamp duty charges in accordance to IRDAI (Protection of Policyholders Interest) Regulations, 2017.

Policy Loans

Not Allowed

Policy Termination

The policyholder may terminate this policy at any time by surrendering the policy. The surrender value will be Policy Fund Value. The policyholder must notify us in writing of the intent to surrender this policy, in which case, the policy will terminate on the later of:

- the date specified in the notice; or
- 30 days from the date we receive the notice.

This policy shall be automatically deemed surrendered if the Policy Fund Value falls below INR 10,000. The fund value net of any charges will be refunded to the policyholder at the end of such period.

SAMPLE

POLICY CHARGES

MORTALITY PREMIUM /CHARGE

Mortality premium / charge is Re. 5 per member for Rs.5000 Sum Assured. Policyholder has to pay the good and service tax extra.

CHARGES

Fund Management Charge	The daily unit price of each Investment Fund is adjusted to reflect the fund management charge. The current fund management charge is 1.00% per annum for all Investment Funds. We reserve the right to increase this charge at any time subject to a maximum of 1.35% per annum. We must seek IRDAI approval prior to increasing the charge.
Fund Switching Charge	No charge is levied on all fund switches of at least INR 5,000. Fund switches for an amount less than INR 5,000 will be charged INR 100 per switch per account.
Policy Administration Charge	No charge is levied on policies with less than 10 accounts. Otherwise, we levy a charge of INR 50 per account at the end of each policy year subject to a maximum of INR 50,000 per policy. We provide one fund statement per account each policy year free of charge. Any additional fund statement will be charged INR 50 per account. The total policy administration charge will be capped at 0.5% of the Fund Value.
Other Charges	This policy has no other charges. For completeness, surrender charges, premium/contribution re-direction charges are all nil.

SEGREGATED FUND PROVISIONS

Group Fixed Interest Fund

Objective: The Investment Fund Option with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

Strategy: Active fund management at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

Group Bond Fund

Objective: This Segregated Fund Option aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: The fund follows a strategy to invest in high credit rated corporate bonds, maintaining a short-term duration of the portfolio at a medium level of risk to achieve capital conservation.

Group Gilt Fund

Objective: This Segregated Fund Option aims to deliver safe and consistent returns over a long-term period by investing in Government Securities for capital preservation of the policyholder.

Strategy: The Investment Fund Option strategy is to invest in government securities, maintaining a medium to long-term duration of the portfolio to achieve capital conservation.

Group Money Market Fund

Objective: The primary objective of this Segregated Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the policyholder.

Strategy: The strategy of the Investment Fund Option is to make judicious investments in high quality debt and money market instruments protect capital of the policyholder with very low level of risk.

Group Secure Fund

Objective: This Segregated Fund Option helps build your 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: Generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

Group Stable Fund

Objective: This Segregated Fund Option helps you grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return. This 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 diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

Group Growth Advantage Fund

Objective: The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: The fund option will invest at least 40% and maximum of 60% in fundamentally strong and large blue chip companies and minimum 40% in Debt and money market Instruments. The Strategy of the fund is to build and actively manage a well-diversified equity portfolio of value & 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 Fund Manager would endeavor to outperform the benchmark. The non-equity portion of the fund will be invested in high rated debt and money market instruments and fixed deposits.

Group Short Term Debt Fund

Objective: This ABSLI Fund Option helps to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments.

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with short-term duration. The quality & duration of the assets purchased would aim to minimize the credit risk & liquidity risk of the portfolio. Fund will maintain reasonable level of liquidity.

Group Growth Fund

Objective: The objective of this ABSLI Fund Option is 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: The strategy is to invest into fixed income securities & maintaining diversified equity portfolio along with active fund management policyholder's wealth in long run.

Segregated Fund

An Segregated Fund is a specific and separate fund managed for the exclusive interest of all policy owners sharing the same Investment Fund option. The company holds legal and beneficial interest in the assets of each Investment Fund and has sole discretion on the investment and management of each Segregated Fund within the limits defined in Schedule A.

The nine Investment Funds currently offered under this policy are Group Fixed Interest, Group Bond, Group Gilt, Group Money Market, Group Secure, Group Stable, Group Growth Fund, Group Growth Advantage and Group Short Term Debt Fund.

Investment Risk

An investment in any of the Investment Funds 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 these or other Investment Funds offered by the company do not indicate the future performance of these Investment Funds. The names of the Investment Funds and that of the policy do not in any way indicate the quality of the returns that can be expected from the Investment Funds.

Investment Fund Switch

The policyholder may switch part or all of the allocated units in one Investment Fund to another Investment Fund at any time. The switch request must be sent and received by us in our prescribed format before a switch is performed. We may levy a fund switch charge as per the Charges section in the Policy Details.

Segregated 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.

Segregated Fund Unit Allocation and Unit Redemption

On each business day, the cut-off time is 3:00 p.m. by which time we must have received and accepted 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. This cut-off time may be changed from time to time as per the prevalent IRDAI guidelines. The same would be communicated to you.

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 contribution or when we execute a request to switch units from another Segregated Fund.

The number of units redeemed equals the monetary amount encashed from an Investment Fund divided by its Unit Price at that time. Units are redeemed when the request to switch units to another Segregated Fund or when a benefit becomes payable. Unless specifically instructed by the policyholder, units will be redeemed from all Investment Funds in the policy in proportion to their value at that time.

On each policy anniversary, the company may add or redeem units based on the Guaranteed Additions net of Policy Administration Charge due at that time. Units will be added in accordance to the Contribution Allocation Percentage then in effect and units will be redeemed from all Investment Funds under the policy in proportion to their value at that time. For this purpose 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 Investment Funds under this policy at the time.

Segregated Fund Additions and Closures

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

With the approval from the IRDAI we may at any time close a Segregated Fund available in this policy. We will inform the policyholder in writing of such closure no later than 60 days before we actually close the Segregated Fund.

Unless we receive specific instructions from the policyholder by the time we close the Investment Fund, all units in the Investment Fund will be switched to the Investment Fund stated in our notice. Similarly, reference to the Investment Fund being closed in the Contribution Allocation Percentage will be changed to refer to the Investment Fund stated in our notice.

Exceptional Circumstances

For contributions or redemptions exceeding INR 5 crores, we reserve the right to suspend the valuation, allocation and/or

redemption of units for up to 30 days under the following exceptional circumstances:

- when markets are closed for an extended period;
- unfavourable political, economic or monetary events;
- breakdown in means of communications used for valuation of investments;
- extreme volatility; and/or
- natural calamities, strikes, riots and bandhs.

In such events, we shall give a written notice to the policyholder within 48 hours of taking the decision to suspend valuation, allocation and/or redemption of units. Regular updates will be provided to the policyholder till the time we resume normal business activities. We will also inform the IRDAI in such circumstances.

SAMPLE

Schedule A

<i>Schedule A</i>				
Segregated Fund Option	Segregated Fund Identification No	Asset Allocation	Min.	Max.
Group Fixed Interest	ULGF00416/07/02BSLGFIXINT109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	100% 0%	100% 0%
Group Bond	ULGF00530/05/03BSLIGRBOND109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	100% 0%	100% 0%
Group Gilt	ULGF00630/05/03BSLIGRGILT109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	100% 0%	100% 0%
Group Money Market	ULGF00824/08/04BSLIGRMMKT109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	100% 0%	100% 0%
Group Secure	ULGF00212/06/01BSLGSECURE109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	80% 10%	90% 20%
Group Stable	ULGF00312/06/01BSLGSTABLE109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	65% 20%	80% 35%
Group Growth Advantage	ULGF01026/11/07BSLIGGRADV109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	40% 30%	70% 60%
Group Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	100% 0%	100% 0%
Group Growth	ULGF00112/06/01BSLGGROWTH109	Debt Instruments, Money Market & Cash Equities & Equity Related Securities	50% 30%	70% 50%

SAMPLE

GENERAL PROVISIONS

Contract

The contract includes this policy document, the application for the policy 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.

Any change or amendment to this policy shall become effective 30 days after the policyholder has received our written notice. The policyholder is however entitled to object to any change or amendment within 30 days of the receipt of notice.

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 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.

Assignment of Benefits

Other than as provided in the policy, the benefits under the policy are strictly personal and cannot be assigned or made subject to any lien or charge by any member.

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

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

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 depending on the circumstances of the death or illness.

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.

Member List Register

The policyholder is responsible to maintain a register of members covered under the Scheme mentioned in the Policy Details. In addition, the policyholder should ensure this register includes nomination details for each member. We reserve the right to inspect the register of members at any time.

Discharge Receipt

A receipt signed by the policyholder or any person authorized in writing by the policyholder shall be good, valid and sufficient discharge with respect to any payments made by us under this policy.

Taxation

The income tax under this policy would be as per the prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. The policyholder shall ensure compliance with tax laws prevailing from time to time in connection with this policy, withholding tax on the benefits payable under this policy and any other compliance.

ABSLI reserve the right to recover from Policyholder all levies including but not limited to GST levied by the authorities on insurance transactions from time to time.

Governing Laws

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

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.

Fraud and Misrepresentation

As per provisions of Section 45 of the Insurance Act, 1938 and as 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/ Aditya Birla Sun Life Insurance Company Ltd, One India Bulls Centre, Tower 1, 16th Floor, Jupiter Mill 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.

Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-participating unit linked plan. Aditya Birla Sun Life Insurance, ABSLI Group Unit Linked 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. The policy charges mentioned above are applicable to the base policy. Unless specifically stated as guaranteed, policy charges can be modified by the company subject to the specified limits and prior IRDAI approval.

The value of the investment fund reflects the value of the underlying investments. These investments are subject to market risks and 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 policy owner is responsible for his/her decisions. There is no guarantee or assurance of returns from the investment funds. ABSLI reserves the right to recover levies such as the goods and service tax levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDAI) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of the company, 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 Insurer;
 - within a period of one year from the date of rejection by the insurer; and
 - if it is not simultaneously under any litigation.

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.]