

IDBI Federal Life Insurance Smart Growth Plan
PART B

DEFINITIONS

“Age”

Age is defined as age as on last birthday.

“Allocation of units”

The premiums are applied to allocate units in one or more unit-linked funds in the proportions as specified. The number of units for allocation is determined using the applicable unit price as specified in the general terms and conditions.

“Assignee”

Assignee is defined as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time.

“Child policy”

The policy will be known as “child policy” if it has been issued on the life of a minor, i.e. less than 18 years of age. For such a policy, the policy owner has to be an adult.

“Claimant”

Claimant is the policy holder of the policy.

In case of assignment, the assignee would be the claimant to the extent of his interest in the policy.

If the Insured person is different from the policy holder, in case of death of the insured person the claimant would be the policy holder.

If the Insured person is same as the policy holder, in case of death of the insured person the nominee would be the claimant (where nomination has been effected) or the legal heir.

“Date of commencement of policy”

The date of commencement of policy is as mentioned in the policy schedule.

“Date of commencement of risk”

The date of commencement of risk is the same as the date of commencement of policy for all policies including child policies.

“Date of discontinuance of the policy”

This is the date on which we receive the intimation from the insured person or the policyholder about the following, whichever is earlier:

- The discontinuance of the policy;
- The surrendering of the policy;
- The expiry of the thirty day notice period provided for revival of the policy

“Date of inception of Policy”

The date of inception of policy is the same as the date of commencement of policy

“Discontinuance”

It means the state of a policy that could arise on account of surrendering of the policy or non-payment of the due premium amount before expiry of the notice period provided for revival of the policy. Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the Grace Period, the premium has not been paid due to death of the Policyholder or the insured or both or upon happening of any other contingency covered under the policy.

“Discontinued policy fund”

It is a segregated fund of the company and is constituted by the fund value of all the discontinued policies.

“Fund value”

It is the value of all the units held under this policy. Fund value on any given date is calculated by, multiplying the number of units in each unit-linked fund by the unit price of the unit-linked fund on that date.

“Insured person”

It means the person on whose life the risk is undertaken as shown in the schedule.

“Lock-in-period”

It is the period of 5 consecutive years from the date commencement of the policy, during which, the proceeds of the discontinued policies will not be paid by us to the Policyholder or to the Insured person, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

“Maturity date”

It is the last day of the policy when the risk ceases as shown in the Policy Schedule.

“Nominee”

Nominee is defined as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time.

“Policy document”

It is a comprehensive document inclusive of statement and warranties as per the proposal form along with the amendments. It also includes policy benefits, general terms & conditions, policy schedule, applicable funds and charges, account statement, premium receipt and grievances.

“Policy”

It means the contractual arrangement as established by the policy document.

“Policyholder”

It means the owner of the plan who is eligible to receive the benefits under the policy as shown in the Policy Schedule. It is also referred to as policyholder.

“Policy month”

It is the period of one month following the policy commencement date and every subsequent month.

“Policy term”

It is the number of years for which the policy has been taken.

“Policy year”

It is the first and every subsequent 12 months period from the policy commencement date.

“Premium paying frequency”

It is the frequency option available for making premium payments. Only Annual frequency is available in this plan.

“Premium payment term”

It is the number of years for which premium has to be paid under the policy by the Policyholder.

“Proceeds of the discontinued policy”

It is the Fund Value as on the date the policy was discontinued less discontinuance charge, after addition of the entire income earned and after deduction of the Fund Management Charges, subject to a minimum guarantee of the interest rate of 4%, from the date of discontinuance or such rate as per the prevailing regulations.

“Revival of a policy”

Revival of a policy means restoration of the policy, which was lapsed due to the non-payment of the premium, subject to the conditions as mentioned under Section 6 of Part D Policy Terms and Conditions.

“Revival Period”

“Revival Period” means a period of two consecutive years from the Date of Discontinuance of the Policy,

“Schedule”

It means the policy schedule issued by us for this policy containing all relevant details of the policy along with any amendments to the schedule which we may issue from time to time.

“Surrender”

Surrender has the meaning as explained in section D Policy terms and conditions

“We/Our/Us/The Company”

These refer to IDBI Federal Life Insurance Company Limited.

“You/Your”

These refer to the Policyholder named in the schedule or his/her legal personal representative.

SAMPLE

PART C

POLICY BENEFITS

IN THIS PLAN, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Linked insurance products do not offer any liquidity during the first 5 years of the contract. The policyholder will not be able to withdraw the monies invested in linked insurance products completely or partially until the end of the 5th year.

The policy benefit section is part C of your policy document. It includes detailed description of the following:

1. Maturity Benefit
2. Death Benefit
3. Loyalty Additions
4. Grace Period

1. Maturity benefit

On survival of the Insured Person till the date of Maturity, Fund Value including Loyalty Additions shall be paid on the date of Maturity, provided the policy is in force till that date.

On payment of Maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2. Death benefit

On death of Life Assured before Maturity date and while the policy is in force, we will pay Death Benefit to the claimant given below:

<Insert if Option 1 – Prime is opted
Highest of:

- Death Sum Assured or
- Fund Value or
- 105% of the Total Premiums Paid>

Reduction in death benefit following a partial withdrawal

In the event of the death of the insured person before attaining the age of 60 years, we will reduce the death sum assured by the total of any partial withdrawals made in the 2 years preceding the date of death. We will also reduce the mortality charge corresponding to the reduced sum at risk.

When the insured person attains the age of 60 years, we will reduce the death sum assured by the total amount of all partial withdrawals made in the preceding 2 years. And if the death happens after attaining the age of 60 years, we will further reduce the death sum assured by the amount of any partial withdrawals made after attaining the age of 60. We will reduce the mortality charge corresponding to the reduced sum at risk.

Even after partial withdrawals, the minimum death benefit will be 105% of the total premiums paid till the date of death.>

<Insert if Option 2 – Plus is opted
Higher of

- Death Sum Assured plus Fund Value or
- 105% of the Total Premiums Paid

There will be no reduction in Death Sum Assured on account of Partial Withdrawals under this option.>

Where,

- Death Sum Assured will be higher of:
 - o 10 times the Annualized Premium or
 - o $0.5 \times \text{Policy Term} \times \text{Annualized Premium}$
- Total Premiums Paid for this purpose shall be (Annualized Premium * Number of years for which premiums have been paid)
- Annualized Premium is the premium selected by the policyholder at the inception of the policy excluding the Goods and Services Tax and cess as applicable.

In case of death of Insured Person when the policy is in Discontinuance Policy Fund, Discontinuance Policy Fund Value will be payable as Death Benefit to the claimant.

On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

3. Loyalty Additions

Your investment account will be credited with loyalty additions at the rate of 0.50% of the average fund value over the last 36 months preceding the Loyalty Addition allocation date.

Loyalty Additions will be credited at the end of 10th policy year and every 5 years thereafter, including the last policy year. If you have invested in multiple funds, then the Loyalty Additions will be added to each fund in the same proportion as the fund value in each fund bears to the total fund value. Loyalty additions will get accrued to the policy as and when due, including during the revival period and while the policy is in paid-up status.

4. Grace Period

Grace period is effective from the date of the first unpaid premium. You get a grace period of 30 days from the date of the first unpaid premium. The benefits of the policy remain in force during the grace period.

If premium is not paid beyond the grace period, the discontinuance provisions shall apply as described under Part D of policy Terms and Conditions.

PART D

POLICY TERMS AND CONDITIONS

This section includes detailed description of the following:

1. Fund Management
2. Alteration to the Death Sum Assured
3. Alteration to the Premium
4. Direction and Redirection of Premiums
5. Free Look
6. Switching
7. Partial Withdrawals
8. Discontinuing your Premiums
9. Surrender
10. Vesting Rights under a child policy
11. Settlement option
12. Termination of your Policy
13. Loans
14. Participation in profits
15. Changes in taxes

1. Fund Management

This section includes detailed description of the following:

- a) Tools for building your wealth
- b) Systematic Allocator
- c) Units
- d) Market Value
- e) Investment guidelines
- f) Account Statement

a) Tools for building your wealth

This plan offers 6 unit linked funds. You may choose one or more unit linked funds based on your risk profile. Unit linked funds invest in equity and/or debt as per their investment objectives. The Net Asset Value (NAV) of each fund is published on a daily basis. You can invest your premiums into, switch into or switch out of any fund(s) at any time at the prevailing day's NAV. You can also switch and change your investment options, any number of times free of charge, as per your requirements. Information on available funds is provided on our website www.idbifederal.com.

Manage your investment:

Types of investment options

We offer two ways in which you may manage your investments:

• **Do-it-yourself:** You may decide to invest in the various options and change them from time to time, as per your wish. This option is suitable only if you know precisely where you wish to invest and you have the time & inclination to manage your investments from time to time.

Leave-it-to-us: You may leave it to us to manage your investments by opting for Systematic Allocator. It is a programmed investment solution where the fund mix becomes more conservative as the plan approaches maturity. For detailed information, please refer "Systematic Allocator" under point b of this section.

These unit-linked funds are open-ended funds which invest in equity and/or debt as per their investment objectives. The Net Asset Value (NAV) of each fund is published on a daily basis. You may invest your premiums into, switch into or switch out of any fund(s) at any time at the prevailing day's NAV. Your gain or loss is the difference between the value at which

you invested and the value at which you exited. Remember, the NAV depends on the market value of the underlying investments. Nevertheless, the expected risk and returns vary from fund to fund. We offer the following funds:

i. Equity Growth Fund SFIN: ULIF04111/01/08EQOPP135

Investment Objective and Strategy	Asset Category	Allocation
<p>Equity Growth Fund invests in listed stocks and aims to generate high returns by picking stocks that have growth prospects. It aims to diversify risk by investing in large-cap as well as mid-cap stocks and across multiple sectors.</p> <p>The fund will usually have a high proportion of investments in equities and equity-linked instruments other than in market conditions that warrant diversification into cash and money market.</p>	Cash and Money Market	0 – 50%
	Equities and Equity-linked instruments	50 – 100%
	<p>Returns and Risk The returns from the Equity Growth Fund are likely to be high but the risk is also high.</p>	

ii. Midcap Fund SFIN: ULIF06824/11/09MIDCAP135

Investment Objective and Strategy	Asset Category	Allocation
<p>Midcap Fund invests in midcap stocks with attractive growth prospects. It aims to diversify risk by investing in large cap as well as in cash and money market investments when required.</p>	Cash and Money Market	0 – 50%
	Mid-cap Stocks	50 – 100%
	Large-cap Stocks	0 – 50%
	<p>Returns and Risk The returns from the Midcap Fund are likely to be high and the risk is also high.</p>	

iii. Pure Fund SFIN: ULIF07205/08/10PURE135

Investment Objective and Strategy	Asset Category	Allocation
<p>Pure Fund invests in Money Market, Equity and Equity linked instruments. The investments are made in those companies that do not belong to certain sectors engaged in activities which are considered harmful for society at large and aims to generate high returns by picking stocks with medium to long term growth prospects.</p> <p>Examples of activities considered harmful to the society include gambling, speculative investments, tobacco and alcohol.</p>	Cash and Money Market	0 – 20%
	Equities and Equity-linked instruments.	80 – 100%
	<p>Returns and Risk The expected returns from the Pure Fund are high but the risk is high too.</p>	

iv. Aggressive Asset Allocator Fund SFIN: ULIF04811/01/08AGGRESSIVE135

Investment Objective and Strategy	Asset Category	Allocation
<p>Aggressive Asset Allocator fund aims to generate returns by taking asset allocation decisions between the money market, fixed income and equity within the specified range. Equity investments would be made with an aim to generate high returns by picking stocks that have growth prospects.</p>	Fixed Income	0 – 50%
	Money Market	0 – 50%
	Equity	50 – 100%
	<p>Returns and Risk The possible returns from the Aggressive Asset Allocator Fund are high but the risk is high too.</p>	

v. Moderate Asset Allocator Fund SFIN: ULIF04911/01/08MODERATE135

Investment Objective and Strategy	Asset Category	Allocation
--	-----------------------	-------------------

Moderate Asset Allocator fund aims to generate returns by taking asset allocation decisions between money market, fixed income and equity within the specified range. Equity investments would be made with an aim to generate high returns by up picking stocks that have growth prospects.	Fixed Income	50 – 100%
	Money Market	0– 50%
	Equity	0 – 50%
	Returns and Risk	
The possible returns from the Moderate Asset Allocator Fund are high but the risk is high as well. However, the returns and risks may be lower than the Aggressive Asset Allocator fund in view of lower exposure to equity assets.		

vi. Bond Fund II SFIN : ULIF07731/10/17BOND2135

Investment Objective and Strategy	Asset Category	Allocation
Bond Fund II aims to generate returns by investing in a portfolio of fixed income securities and money markets. It aims of generating returns through coupon flows, capital appreciation through interest rate calls and credit spreads.	Fixed Income	50– 100%
	Money Market Investment	0 – 50%
	Returns and Risk	
The returns from the Bond Fund II are likely to be moderate and the risk is also moderate.		

Discontinuance Policy Fund ULIF07301/07/10DISCON135

The Discontinued Policy Fund is available only upon discontinuance of the policy within the first 5 years of the policy.

Investment Objective and Strategy	Asset Category	Allocation
The objective of the fund is to invest in a portfolio of money market and Government Securities, in order to generate minimum returns as prescribed by IRDAI from time to time. To keep the volatility of returns low, the fund invests in instruments with minimal market risk, and to minimize the credit risk, the fund invests in money market and highly quality fixed income instruments.	Money Market instrument	0 to 40%
	Government Securities	60 to 100%
	Returns and Risk	
The expected returns from the fund would be low and the risk is low as well.		

Note: Fixed Income Investments include Dated Central Government Securities, State Development Loans, miscellaneous GOI Paper like Oil Bonds, UTI bonds, Term Deposit with Banks, Bonds, Debentures, Infrastructure Debt Funds and Asset Backed Securities or any other instrument as notified by IRDAI from time to time.

Equity linked investments are investments in securities which are in the nature of equity instruments out of instruments listed under Section 27 A (1) of Insurance Act, 1938, or in Schedule I of IRDAI (Investments) Regulations, 2016 or as amended from time to time. Currently such instruments are Preference shares, Equity Shares with differential voting rights (DVRs) and convertible debentures of less than 1 year maturity.

We may offer you new unit-linked funds and also modify the existing ones; subject to approval of IRDAI.

We may withdraw one or more unit-linked funds in future. However, you will be intimated in advance to select a new fund (or funds) for the redirection of your future premiums.

We may also withdraw unit-linked funds for current unit holdings. Nevertheless, you will be intimated in advance to select a new fund (or funds) to switch your holding from the withdrawn unit-linked funds.

We will inform you of changes to this range from time to time.

b) Systematic Allocator

The Systematic Allocator is a programmed investment solution in which the fund mix becomes more conservative as the investment goal approaches. The funds will be invested in the Equity Growth fund and Bond Fund II based on the balance

time for the plan to attain maturity. This strategy moves the fund allocation towards Bond Fund II as the plan approaches the maturity date. However, by reducing exposure to Equity Growth fund, the risk of a sudden drop in the equity market affecting the accumulated value, diminishes.

Balance / residual time to maturity (in years, rounded up to the nearest integer) of the plan is used to determine the proportion of allocation to the Equity Growth fund and Bond Fund II. This proportion is pre-defined by the Systemic Allocator "Glide Path". "Glide Path" is the proportion allocated to the Equity Growth Fund and Bond Fund II based on the time remaining for the plan to attain maturity as shown in the table below. The premiums will be allocated as per this Glide Path and at each policy anniversary, the Fund Value will be rebalanced as per the residual maturity of the plan.

Systematic Allocator "Glide Path"		
Balance time to maturity of the plan (in years)	Proportion allocated to Equity Growth fund	Proportion allocated to Bond Fund II
1	5.00%	95.00%
2	10.00%	90.00%
3	15.00%	85.00%
4	20.00%	80.00%
5	25.00%	75.00%
6	30.00%	70.00%
7	35.00%	65.00%
8	45.00%	55.00%
9	50.00%	50.00%
10	55.00%	45.00%
11	60.00%	40.00%
12	65.00%	35.00%
13	70.00%	30.00%
14	75.00%	25.00%
15 and above	80.00%	20.00%

You may choose the Systematic Allocator at the beginning of the plan or switch to this option on any policy anniversary. However, once the Systematic Allocator is chosen, you will not be allowed to do a manual switch/autoswitcher or premium re-direction between the funds. You may also opt out of the Systematic Allocator at any time and use the "Do it yourself" strategy in order to manage the funds.

There are no additional charges for the Systematic Allocator, the underlying fund management charges of the Equity Growth fund and Bond Fund II will continue to apply.

c) Units

Each unit-linked fund is divided into number of units of equal value. The value of each unit is called the unit price which is determined on a daily basis. To create cash inflows to the fund, the new units are created at the prevailing unit price and to meet the cash outflows, existing units in the fund are realised.

Unit price (Net Asset Value) formula:

The Net Asset Value (NAV) will be determined using the market value of assets in accordance with the regulatory requirements.

$$NAV = \frac{\text{Market Value of investments held by the fund} + \text{Value of current assets} - \text{Value of current liabilities \& provisions, if any}}{\text{Number of Units existing on valuation date (before creation/redemption of units)}}$$

The NAV calculated as per the above formula shall be declared daily in accordance with IRDAI regulations on our website.

d) Market value

We will determine the market value of assets in accordance with the regulatory requirements. We reserve the right to suspend unit pricing if it is not possible for us to value some or all of the assets of a unit linked fund due to Force Majeure conditions. Further the unit pricing will be resumed within 2 working days from the day markets resume or conditions return to normal, whichever is earlier.

The suspension of unit pricing will be only on external events to the company.

e) Investment guidelines

All segregated funds will be managed in compliance with applicable statutory regulations and guidelines. At present, investments in other than approved securities (including third-party mutual funds beyond 5% of fund) cannot exceed 25%. All funds will also trade in derivatives, invest in third-party funds or engage in short selling to the extent permitted by the applicable regulations.

f) Account Statement:

We will send you the Account Statement at each Policy Anniversary.

2. Alterations to the Death Sum Assured

The Death Sum Assured shall not be altered during the term of the Policy.

3. Alterations to the Premiums

The contractual Premium payable by you shall not be altered during the term of the Policy.

4. Direction and Redirection of Premiums

The direction of your Premiums, which is the allocation of Premium, to the unit-linked funds as selected by you at the Policy Commencement Date is shown in the Policy Schedule.

At any time you may instruct us in writing to redirect all your future Regular Premiums in any proportion to the unit-linked funds on offer. Redirection will not affect the Regular Premiums that you have paid prior to the request made.

The minimum amount of Premium Direction or Redirection to any Fund must be at least 15% of the Annualized Regular Premium.

5. Free Look

You are entitled to a free look period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund you amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less expenses i.e. medical and stamp duty incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look. The Company shall be entitled to repurchase the units at the price of the units on the date of cancellation. For electronic policies and the policies solicited through Distance mode*, free-look period of 30 days from the date of receipt of your policy document is applicable.

*Distance mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Service (SMS)
- Electronic mode which includes e-mail and interactive television (DTH)
- Physical mode which includes direct postal mail, newspaper and magazine inserts

6. Switching

At any time during the policy term, you may instruct us to switch some or all of your units from one unit-linked fund to the other unit-linked fund(s). Such switching between funds can be done any number of times free of charge. Further to which, we shall cancel the units in the old fund and allocate units to the new fund(s) in order to activate the switch.

AutoSwitcher facility

AutoSwitcher facility is a value added service available with this plan whereby it switches the funds automatically as per set of instructions given by the You. AutoSwitcher can be used to make programmed switches each month. A fixed amount can be switched monthly from one fund to another fund on a fixed date. You can specify the funds from which the desired amounts are to be switched out and the funds to which the amounts are to be credited.

Eligibility criteria for AutoSwitcher

Parameters	Minimum	Maximum
Transfer Amount	Rs. 500	No maximum
Allocation in each Target Fund	15% of transfer amount	Sum allocated to all funds should be 100% of transfer amount
Period of Transfer	6 months	Up to end of policy term

Conditions for AutoSwitcher

- The AutoSwitcher will commence on the transfer date subsequent to our acceptance of the AutoSwitcher application form and we will confirm the same to the customer
- The AutoSwitcher, will switch the required number of units by cancelling units from the accumulation fund and allocating units in the target fund(s)*
- Any units remaining in funds other than target funds and accumulation fund will not be affected by AutoSwitcher
- In case the value of units in the accumulation fund is lesser than the transfer amount:
 - No funds will be switched
 - On the next transfer date and each subsequent transfer date the AutoSwitcher would check for fund availability, whenever funds are available on the subsequent transfer dates it will switch the funds, in case funds are not available in the accumulation fund on the subsequent transfer dates, no funds will be switched
- If the transfer date happens to fall on a non business day then the corresponding switches will take place on the next business day.
- Only one AutoSwitcher instruction can be active for a policy, if you give more than one request for AutoSwitcher the earlier AutoSwitcher instruction will be stopped and the latest request will be processed.
- The AutoSwitcher will stop in the event of any one of the following scenarios:
 - If the policy is in Discontinuance fund
 - If we accept a death claim
 - At the end of the policy term
 - On completion of the period for AutoSwitcher.
- Policyholder can give a written request 15 days in advance of the transfer date to stop the AutoSwitcher service.
- Manual switch and premium redirection can be done even if AutoSwitcher is opted.
- To change or amend the AutoSwitcher instruction the Policyholder must first request to stop the earlier AutoSwitcher instruction and issue a new instruction. A policy can have only one AutoSwitcher instruction active at any given time.
- Any available fund under this plan can be chosen as target funds for AutoSwitcher and any fund can be chosen as an accumulation fund for AutoSwitcher.

Explanation of terms

- Transfer amount:** Amount to be transferred each month, shall be selected by the Policyholder.
- Accumulation fund:** Any one fund chosen by the Policyholder from which the funds will be switched out.
- Target fund(s):** Any fund(s) chosen by the policyholder in which the transfer amount will be switched-in (Other than the accumulation fund, minimum allocation to any fund must be at least 15% of transfer amount).
- Transfer date:** Date on which the transfer will occur every month. Policyholder can choose any one date in a month from choice of 4 available transfer dates 1st, 7th, 14th, 21st.
- Allocation:** Policyholder selects the allocation to each of the target funds (minimum allocation 15% of transfer amount).
- Period for AutoSwitcher:** This is the duration for which the AutoSwitcher facility will be active. The Auto switcher facility can be chosen for a minimum period of 6 months and maximum till the end of policy term.

7. Partial withdrawals

Partial withdrawals can be made at any time during the policy term after the 5th policy anniversary.

The minimum amount of any partial withdrawal is Rs 10,000. The partial withdrawals will not be allowed which would result in termination of a contract. The maximum partial withdrawal allowed in a year is 20% of the fund value at the beginning of that year. The fund value after the partial withdrawal should not be less than one year's annualized premium. If the fund value after partial withdrawals falls below one annualized premium either because of a charge or due to a fall in NAV, the policy will continue whilst the fund value remains positive. In case of minor lives being Life Assured, partial withdrawals will be allowed only after the minor Life Assured attains majority i.e. on or after the attainment of age 18. We will cancel units from the unit-linked funds to the value of each withdrawal according to the proportions that you specify.

8. Discontinuing your premiums

Discontinuing premiums after five years from the policy commencement date

After payment of all due premiums in the first five years, if you fail to pay premium within the grace period of thirty days then, we will send a notice within a period of fifteen days from the date of expiry of the grace period. You are entitled to exercise within a period of thirty days from the receipt of such notice, the following options:

Option	Description	Treatment
a.	Revive the policy within the revival period	<p>During the revival period of two years, your policy will remain in force with full risk cover and the fund value will continue to be a part of the segregated funds chosen. Applicable charges shall continue to be deducted from your fund value.</p> <p>On payment of due premiums within the revival period, the policy will be revived, subject to Company's Board approved underwriting guidelines.</p> <p>However, if you have not paid the due premiums till the end of revival period, we will terminate the policy and pay the fund value and the insurance benefits would cease.</p>
b.	Complete withdrawal of the policy without any risk cover	If you exercise the option of complete withdrawal the Company will terminate the policy and pay the fund value and the insurance benefits would cease.
c.	Convert the policy into a paid-up policy	If you exercise the option to convert the policy into paid-up policy, the Sum Assured will be revised to the paid-up Sum Assured. The paid-up Sum Assured will be equal to the Sum Assured multiplied by the total number of premiums paid to the original number of premiums payable. On the policy being paid-up, Death Sum Assured will be revised to the paid-up sum assured. The company will monitor the fund value of the paid-up policy and terminate the policy if required in order to pay a minimum of one annualized premium.

If you do not exercise any option within the thirty days' notice period, the Company will terminate the policy and pay the fund value and the insurance benefits would cease.

The policy will remain in force with full risk cover and the fund value will continue to be a part of the segregated funds chosen, until you exercise your option, or until the expiry of thirty days notice period from the date of receipt of the notice, whichever is earlier.

Discontinuing premiums within five years of the policy commencement date

In the first five years from the policy commencement date, if you fail to pay premium within the grace period of thirty days, we will send a notice within a period of fifteen days from the date of expiry of the grace period. You are entitled to exercise within a period of thirty days from the receipt of such a notice, the following options :

Option	Description	Treatment
--------	-------------	-----------

a.	Revive the policy within the revival period	<p>At the end of thirty days' notice period, we will credit the fund value less the discontinuance charge, to the discontinued policy fund and the insurance benefits would cease. The policy will continue to remain in discontinuance fund till it is revived by payment of due premiums.</p> <p>On payment of due premiums within the revival period, we will recover the applicable charges. We will add back to the fund value the discontinuance charges deducted and allot units of the segregated funds chosen at the NAV as on the date of revival.</p> <p>However, if you have not paid the due premiums till the end of revival period of two years, we will terminate the policy and refund proceeds of the discontinued policy at the end of lock-in period or revival period, whichever is later.</p>
b.	Complete withdrawal of the policy without any risk cover	<p>If you exercise the option of complete withdrawal, we will credit the fund value less the discontinuance charge, to the discontinued policy fund and the insurance benefits would cease. At the end of the lock-in period of five years from the policy commencement date the Company will terminate the policy and refund proceeds of the discontinued policy. Since you have exercised the option of complete withdrawal, the policy cannot be revived.</p>

If you do not exercise any option within thirty days' notice period, we will credit the fund value less the discontinuance charge, to the discontinued policy fund and the insurance benefits would cease. At the end of the lock-in period of five years from the policy commencement date the Company will terminate the policy and refund proceeds of the discontinued policy.

The policy will remain in force with full risk cover and the fund value will continue to be a part of the segregated funds chosen, until you exercise your option, or until the expiry of thirty days notice period from the date of receipt of the notice, whichever is earlier.

9. Surrender

Your policy will have a lock-in period of 5 years from the date of inception. If the policy is surrendered within the lock in period, a discontinuance charge will be applicable as mentioned under part E - 'Charges for Premium Discontinuance'. We will credit the fund value less the discontinuance charge, to the discontinued policy fund and the insurance benefit will cease. At the end of the lock-in period, we will terminate your policy and refund the proceeds of the discontinued policy.

After completion of the 5 year lock-in period you may also surrender your policy at any time with no discontinuance charges and we will pay you the entire fund value as on date of the surrender. However, once the policy is surrendered, it cannot be revived.

10. Vesting Rights under a Child Policy

For child policies, wherein the insured person is a minor, at the vesting age of 18 years, the ownership of the policy passes to the insured person. In the event of the death of the policyholder of a "child policy", the legal guardian of the child shall act as the policyholder until the child becomes a major. In such case the legal guardian shall then have the following options:

- continue to hold the policy, or
- surrender the policy, provided the lock in period of 5 years has been completed.

Assignment will not be permitted in "child policies" during the time that the Life Assured is a minor.

11. Settlement option

At least 3 months before the maturity date you may opt for a settlement option up to a maximum of 5 years. This means that you have the option to take maturity proceeds in periodic instalments over a period of maximum of 5 years from the date of maturity. The instalments shall be paid annually, at beginning of each year with instalment of first year being paid at maturity. However, the risk cover will cease on the date of maturity and you will not be entitled for life insurance cover.

During the settlement period, instalments shall be paid as below:

Choice of Settlement period (in years)	Installment paid (expressed as a percentage of Fund Value including Loyalty Additions available at the time of settlement)				
	Year 1	Year 2	Year 3	Year 4	Year 5
2	50%	100%	-	-	-
3	33%	50%	100%	-	-
4	25%	33%	50%	100%	-
5	20%	25%	33%	50%	100%

During the settlement period, there shall be no risk cover. Further, the policy shall participate in the performance of funds and investment risk is borne by the Policyholder. Throughout the settlement period, funds shall continue to remain invested as on maturity date. Even if Systematic Allocator is opted no rebalancing or switching shall be done and funds shall remain invested as on maturity date. Fund Management Charge shall be continued to be levied. No other charges shall be levied. No Loyalty Additions shall be added during this period. Switching and Partial withdrawal shall not be allowed during this period. Policyholder has the option to take the remaining fund value as a lump sum payment at any time during the settlement period, without levying any charge. In case of death of the policyholder during the settlement period, the available Fund Value shall be paid.

12. Termination of your policy

This policy will terminate in the event of the occurrence any of the following, whichever is earliest:

- upon discontinuance of your policy and payment of the proceeds of the discontinued policy;
- upon payment of the surrender value;
- upon payment of the death benefit;
- upon payment of the maturity benefit at the maturity date;
- in the case of fraud or misrepresentation, where the policy shall be cancelled immediately by paying the fund value, subject to the fraud or misrepresentation being established by us in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.
- The company will monitor the fund value of the paid up policy and terminate the policy if required in order to pay a minimum of one annualized premium.

13. Loans

No policy loans are available under this policy.

14. Participation in profits

Since this is a unit linked plan, participation in profits is not applicable.

15. Changes in taxes

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits investment returns of your policy, then, we may pass the same on to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

PART E

CHARGES

This section includes detailed description of the following:

- Premium Allocation charge
- Policy Administration charge
- Mortality charge
- Fund Management charges
- Switching charge, if any
- Partial Withdrawal charge, if any
- Premium Discontinuance charge

a. Premium Allocation charge

We deduct the premium allocation charge and subsequent goods and services tax and cess as applicable from the premium paid and the balance is proportionately invested in funds that you opt for.

Premium allocation charge as a percentage of premiums is given below:

<In case of non staff policy

Premium Allocation Charge as % of Annualized Premium	Year 1	Year 2 -5	Year 6+
	4.00% p.a.	3.00% p.a.	2.00% p.a.

>

<In case of Staff policy

Premium Allocation Charge as % of Annualized Premium	Year 1	Year 2 -5	Year 6+
	0.50% p.a.	0.35% p.a.	0.30% p.a.

>

b. Policy Administration charge

We deduct the policy administration charge as percentage of annualized premium as given below

Policy Administration Charge as % of Annualized Premium	Year 1 to 5	Year 6 to 10	Year 11+
	3.60% p.a.	3.00% p.a.	1.25% p.a.

The charge will be subject to a maximum of Rs. 6,000 p.a. It will be deducted in advance on a monthly basis of 1/12th of the annual charge by cancellation of units.

c. Mortality charge

At the beginning of each policy month we will calculate the mortality charge for your policy.

$$\text{The mortality charge} = \frac{\text{One-twelfth of the mortality charge} \times \text{sum at risk}^*}{1,000}$$

The mortality charge is determined as per the age (in years) and gender of the Life Assured at the beginning of the month for which the mortality charge is being calculated.

<Insert if Option 1 – Prime is opted

*Sum at risk is the amount by which the Death benefit (reduced by applicable partial withdrawals) exceeds the fund value.

If the total fund value is higher than Death benefit, then Sum at risk will be nil and no mortality charges will be deducted.>

<Insert if Option 2 – Plus is opted

*Sum at risk is the amount by which the Death benefit exceeds the fund value.>

We will deduct the mortality charge from the total fund value by cancelling units.

We will also deduct goods and services tax and cess as applicable to the mortality charge.

The mortality charge are as given in the following table:

Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
0	3.50	3.50	21	0.78	0.69	42	1.89	1.46	63	12.68	10.06
1	2.87	2.87	22	0.80	0.73	43	2.08	1.58	64	13.73	10.85
2	2.16	2.16	23	0.81	0.76	44	2.30	1.72	65	14.90	11.72
3	1.63	3.50	24	0.82	0.78	45	2.55	1.89	66	16.18	12.68
4	1.23	2.87	25	0.83	0.80	46	2.84	2.08	67	17.59	13.73
5	0.94	2.16	26	0.84	0.81	47	3.17	2.30	68	19.14	14.90
6	0.72	1.63	27	0.85	0.82	48	3.54	2.55	69	20.83	16.18
7	0.56	1.23	28	0.86	0.83	49	3.94	2.84	70	22.69	17.59
8	0.45	0.94	29	0.88	0.84	50	4.38	3.17			
9	0.39	0.72	30	0.90	0.85	51	4.84	3.54			
10	0.36	0.56	31	0.93	0.86	52	5.33	3.94			
11	0.37	0.45	32	0.96	0.88	53	5.84	4.38			
12	0.39	0.39	33	1.00	0.90	54	6.36	4.84			
13	0.44	0.36	34	1.05	0.93	55	6.90	5.33			
14	0.49	0.37	35	1.11	0.96	56	7.46	5.84			
15	0.54	0.39	36	1.18	1.00	57	8.05	6.36			
16	0.60	0.44	37	1.26	1.05	58	8.67	6.90			
17	0.65	0.49	38	1.35	1.11	59	9.34	7.46			
18	0.69	0.54	39	1.46	1.18	60	10.06	8.05			
19	0.73	0.60	40	1.58	1.26	61	10.85	8.67			
20	0.76	0.65	41	1.72	1.35	62	11.72	9.34			

d. Fund Management charge

We deduct a fund management charge which is a percentage of the total value of assets held in each unit-linked fund. We will determine the charge for each day by dividing the annual rate by 365 and will deduct this amount from the assets of the unit-linked fund before we calculate the unit price.

Fund management charge for each investment fund available will be applied as given below. Also, we will deduct from your investment amount taxes, duties or surcharges of whatever description levied or that may be levied by any statutory authority.

Funds	Fund management charge
Equity growth fund	1.35% p.a.
Midcap fund	
Pure Fund	
Aggressive asset allocator fund	
Moderate asset allocator fund	
Bond Fund II	1.25% p.a.
Discontinued policy fund	0.50% p.a.

This charge is levied as a percentage of the value of assets and will be appropriated by adjusting the NAV on a daily basis.

e. Switching charge

There are currently no charges for switching between funds.

f. Partial withdrawal charge

There are currently no charges for partial withdrawals.

g. Premium discontinuance charge

In case, you discontinue your policy within 5 years from the start of the policy, we will credit the fund value less the discontinuance charge to the discontinued policy fund. The premium discontinuance charge will be decided based on the policy year in which the policy is discontinued.

Policy year in which the policy is discontinued	Premium discontinuance charge
1	Lower of: 6.0%* (AP or FV/ policy account value) subject to maximum of Rs. 6,000/-
2	Lower of: 4.0%* (AP or FV/ policy account value) subject to maximum of Rs. 5,000/-
3	Lower of: 3.0%* (AP or FV/ policy account value) subject to maximum of Rs. 4,000/-
4	Lower of: 2.0%* (AP or FV/ policy account value) subject to maximum of Rs. 2,000/-
5 onwards	Nil

**In the above table AP- denotes annualized premium and FV – denotes fund value on the date of discontinuance. We will also deduct goods and services tax and cess as applicable to the premium discontinuance charge.*

Risk Factors and Disclaimers: This policy is underwritten by IDBI Federal Life Insurance Company Limited. This is a Unit Linked Fund Non-Participating Life Insurance Plan. IDBI Federal Life Insurance Company Limited and IDBI Federal Life Insurance Smart Growth Insurance Plan are only the names of the insurance company and linked insurance plan respectively and do not in any way indicate the quality of the plan, its future prospects or returns. The charges mentioned above are applicable to all the unit-linked funds offered at present. We can modify the fund management charge subject to the specified limits and approval of the IRDAI. The value of the unit-linked fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as economic conditions tax rates, etc. affecting the investment portfolio.

The Policyholder is responsible for his or her decisions. We reserve the right to recover levies such as goods and services tax and cess as applicable levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. The various funds offered under this plan are the names of the funds and do not in any way indicate the quality of these plans, their future prospectus and returns. The premiums paid in these policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market. Life insurance cover is available under this product. The past performance of the funds is not indicative of the future performance. Please know the associated risks and the applicable charges from your Insurance Agent or the Intermediary or from this policy document issued by us. UIN: 135L053V01

PART F

GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our Policyholders. These are binding on you, and us. We may amend the general terms and conditions with the approval of the IRDAI, where required, for the sake of compliance, good governance, the security of our Policyholders, and administrative efficiency. We may also be required by law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our official branches and offices.

1. Suicide exclusion

In case of death due to suicide within 12 months from the date of inception of the policy or from the date of revival of the policy, the nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of death. Any charges recovered subsequent to the date of death shall be paid back to the nominee or the beneficiary along with death benefit.

2. Claims requirements

For Death Claim

Claims are payable to the beneficiary (nominee/legal heir) in case of death claim. The following need to be produced in case of a Death claim:

- The original policy document
- Death Certificate
- A claim discharge form signed by the party to whom the benefits are payable
- Any further documentation or information that we may need before we can process the claim

In exceptional circumstances, we may waive any or all of the above requirements. We may conduct any investigation that we consider necessary for this purpose.

Any Death claim should be notified to us within 90 days from the date of the insured event. If the delay occurs due to events beyond the control of the claimant we may overlook the delay.

For Maturity

Maturity benefit is payable to the policyholder in case of maturity. The following need to be produced in case of a Maturity claim:

- The original policy document
- KYC documents
- Bank details (if any change in the existing banking details provided with the proposal form)
- Discharge form (if required)

The above documents will be required from the Life Assured in case of policy being auto-vested. We reserve the right to call for further documentation or information as may be needed before processing of maturity payout.

We urge you to ensure the safe storage of this policy document for a smooth claim settlement.

3. Assignment

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A for further details

4. Nomination

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure B for further details.

5. Endorsements

The terms and conditions of this policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials.

6. Travel, residence and occupation

This policy is free from all restrictions as to travel, residence and occupation unless specifically restricted in the Policy Schedule.

7. Procedures for unit-linked policies

The cut off times for determining the applicable unit price for processing transactions as specified by regulation are described in the following table:

Transaction type	Time of transaction advice	Applicable unit price
Allocations:		
New business premiums	Policy start date after completion of the proposal	As on policy start date
Renewal premiums: o Outstation cheque o Outstation demand draft	Day of realisation of cheque or demand draft	Same day
Switches in and associated switch charges	Upto 3:00 pm	Same day
	After 3:00 pm	Next business day
Redemptions:		
Receipt of valid notification and instructions at our designated office: o Switches out o Partial withdrawals o Surrenders o Death o Associated charges	Upto 3:00 pm	Same day
	After 3:00 pm	Next business day
Maturities	Maturity date	Same day
Cancellation of units for o Mortality charges o Policy administration charge o Miscellaneous charges	Due date of charge	Same day

To meet our charges as they fall due, we will cancel units of aggregate value equal to each charge from among the funds in which you hold the units. Our current procedure is that charges are recovered proportionately from all the funds in which you hold the units. The value of units cancelled in a particular fund will be in the same proportion to the total charge as the value of units you hold in that fund is to the total value of units that you hold across all specified funds from which charges are to be recovered.

8. Force Majeure Condition

Force Majeure: Means an event beyond the control of the Company. Under Force Majeure events we may suspend unit pricing in the general interest of the holders of unit linked policies with prior approval of IRDAI.

- a. The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI.
- b. The Company will make investments as per the Fund Mandates given above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- c. Some examples of such circumstances are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.

- When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects the normal functioning of the Company.
 - If so directed by the IRDAI.
- d. The Policyholder shall be notified of such a situation if it arises.

9. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or superceded to such extent and in such a manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

10. Fraud, Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Please refer Annexure C for further details.

11. Currency and place of payment

Indian Rupee is the currency of this policy.

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.

12. Loss of policy document

If the policy document is lost then we will, pursuant to a written request duly signed by you addressed to our registered office and upon being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document. We do not levy any charges for providing a duplicate copy of the policy document.

13. Governing law and jurisdiction

Indian law shall govern this policy and the relationship between you and us. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

PART G

GRIVEANCES

1. Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

Please notify the Company immediately in case of any change in postal/permanent address/contact details along with relevant KYC documents. This will enable the Company to send you regular updates on your policy.

2. Grievances

In case you have any query, request or complaint/grievance, you may approach our office at the following address:

Manager-Customer & Sales Support
IDBI Federal Life Insurance Company Limited
22nd Floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel – East,
Mumbai - 400 013.

Contact No:

Toll free No.: 1800 209 0502

Email ID: support@idbifederal.com

2.1 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Chief Operations Officer
IDBI Federal Life Insurance Company Limited
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel – East,
Mumbai 400 013.

Contact No.: 022 23029200

Email ID: grievance@idbifederal.com

2.2 If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:

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

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli

Hyderabad – 500 032, Telangana

Ph No: 91- 40 – 20204000

2.3 In case you are not satisfied with the decision/resolution of IRDAI, you may approach the Insurance Ombudsman at the address given below.

Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@ecoi.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@ecoi.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@ecoi.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>

<p>Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@ecoi.co.in</p>	<p>State of Delhi</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@ecoi.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@ecoi.co.in</p>	<p>State of Rajasthan.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in</p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj,</p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich,</p>

<p>Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in</p>	<p>Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@ecoi.co.in</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamlia, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@ecoi.co.in</p>	<p>States of Bihar and Jharkhand.</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@ecoi.co.in</p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

2.4 The Ombudsman shall receive and consider complaints or disputes relating to—

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the life insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

2.5 Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

2.6 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by

documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

2.7 No complaint to the Insurance Ombudsman shall lie unless—

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

2.8 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Annexure A

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a) not bonafide or
 - b) not in the interest of the policyholder or
 - c) not in public interest or
 - d) is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, we will record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority shall be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 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 B

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 from time to time. 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.
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 company and can be registered by the company 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 Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will 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 Company 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 the Company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the Company 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) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 (MWP Act) applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 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.

SAMPLE

Annexure C

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a) the date of issuance of policy or
 - b) the date of commencement of risk or
 - c) the date of revival of policy or
 - d) the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a) the date of issuance of policy or
 - b) the date of commencement of risk or
 - c) the date of revival of policy or
 - d) the date of rider to the policy

whichever is later.

For this, we will 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 Company or to induce the Company 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. We will not 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 Company. 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 Company will 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 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 Company. The onus is on the Company to show that if the Company 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 it 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.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 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.