

**Birla Sun Life Insurance Group Protection Solutions
Policy Contract**

UIN: 109N006V04

This is a One Year Renewal Group Term Insurance Plan and the terms and conditions of the plan are as mentioned under this contract

BSLI may amend or place endorsement/s to this Policy from time to time for any changes agreed to by the Policyholder and BSLI and any such amendments or endorsement/s will form part of this policy.

1. DEFINITIONS

In this contract, "we", "us", "our", "insurer" "BSLI" or "the company" will refer to Birla Sun Life Insurance Company Limited, or any of its successors

"Beneficiary" or "Nominee" means the person or persons last nominated by the Member and registered with policyholder to receive the benefits under this policy in the event of the Member's death while being covered under this policy.

"Cost and Benefits Particulars" means the information set out in Schedule A to be determined by BSLI in respect of each Member.

"Sum Assured" means the amount that BSLI will pay as per the terms and conditions of this policy and as set out in each Member's Cost and Benefits Particulars.

"Member" means a person whose cover is in effect and in respect of whom BSLI has determined Cost and Benefits Particulars.

"Monthly Processing Date" means the same day of each calendar month following the Policy Effective Date on which Members may be granted cover under this policy

"Premium Due Dates" means the date on which premium becomes payable. Premium Due Dates will be the Policy Effective Date of the Policy and the same day of each following month, quarter, half-year or year depending on the mode of premium payment as monthly, quarterly, semi-annually or annually respectively.

"Spouse Cover" means cover chosen by the Policyholder and detailed in the Cost and Benefit Particulars, granted to the spouse of the Member under this policy.

"Rider Cover" means one or more of the following additional cover available under this policy.

"Free Cover Limit" means the Sum Assured limit where the Member is not required to submit evidence of insurability in order to qualify for protection under this plan.

"Normal Retirement Age" means the retirement age as specified by the Policyholder, *(applicable to employer-employee group only)*

"Waiting Period" means the period from the date of commencement of cover till the number of days mentioned in the policy information page, wherein no claim will be paid.

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2. PREMIUMS

The Policyholder shall pay all installment or annual premium as calculated by BSLI for all the lives insured, on each Premium Due Date or on policy effective date. BSLI will not accept part/short premium on any occasion or for any reason. The Policyholder shall pay the premium for new Members on each Monthly Processing Date or shall keep a Premium Deposit with us.

The modal loading factors applied to arrive at the installment premium is as under

Premium paying frequency	Modal Loading (% of Annual premium)
Semi-annual	2%
Quarterly	3%
Monthly	4%

3. Premium Deposit

The Policyholder can keep a premium deposit over and above the premium for the existing Members, to cover the new Members expected to join during the year

BSLI, at the option of the Policyholder shall either deposit proportionate refund due to exit Members to premium deposit or refund back to the Policyholder.

On the last day of the policy year, interest will be credited to the premium deposit, at a rate as decided by BSLI and will vary from year to year.

The client may choose not to keep any deposit, in which case the new Members will be covered only after the premiums for them are received and the refunds due to exit Members will be refunded to the Policyholder.

4. DEATH COVER

I. Cover

The cover for the group of Members in respect of whom the premium has been so calculated would commence on receipt of the full premium so computed in respect of all such Members and acceptance of risk on underwriting, if any, in respect of any individual Member.

In an event of the death of the Member, for non employer-employee policies BSLI shall pay the Sum Assured as mentioned in the Cost and Benefit particulars of this contract to the beneficiary /nominee of the member.

In case of non employer-employee credit policies BSLI shall pay the Sum Assured as mentioned in the Cost and Benefit particulars of this contract to the Group Policyholder to the extent of outstanding loan/credit amount and the balance if any shall be paid to the nominee as chosen by the Member

In case of employer-employee policies BSLI shall pay the Sum Assured as mentioned in the Cost and Benefit particulars of this contract to the Policyholder. The Policyholder shall pay the benefits to the nominee or beneficiary as the case may be. The discharge receipt has to be signed by the Policyholder and the same will be valid and sufficient discharge for the purpose of this policy. BSLI may also inspect the pertinent records of the Policyholder.

However, the Policyholder may by a general letter authorise Birla Sun Life Insurance to pay benefits under this Policy directly to the **Nominee / Beneficiary** as the case may be."

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II. Exclusions

A. For compulsory groups

There are no exclusions to the death benefit.

B. For voluntary groups

- If the Life Insured covered under this Policy dies by suicide, whether sane or insane, within one year after the Effective Date or Date of Commencement of Coverage, whichever is later, BSLI will pay 80% of premiums paid in respect of that member.
- Any death Claim during the waiting period as mentioned in the policy details will not be paid.

III. Termination of Cover

The Cover in respect of any Member under this policy will terminate on the earliest of the following dates for those Lives Insured who do not opt to continue cover to the next renewal date:

- Date of cessation of employment/Membership of the Member
- Date on which due premiums for this Cover remaining unpaid or end of grace period depending upon premium paying mode.
- Date of death of the Member
- Date this Policy is terminated in accordance with its terms.

On termination of life insurance cover under this policy all other covers opted including rider covers will terminate.

a) Termination of policy by Policyholder

If the Policyholder gives written notice to BSLI that this policy in full or some of the benefits for all lives insured is to terminate, it will terminate on the earlier of the following dates for those Lives Insured who do not opt to continue cover to the next renewal date:

- Date specified in the notice
- Next annual renewal date

No refund of premium will be paid on termination of the policy or any of the coverage.

5. SPOUSE COVER

This section is applicable only for policies where the Policyholder has chosen Spouse's cover.

The additional benefits chosen by the Policyholder are given in the policy details section.

I. Cover

If a Spouse covered under Spouse Cover dies while this policy is in force, BSLI will pay this Sum Assured provided that it receives evidence satisfactory to it of:

- The death of the Spouse and
- Any other facts, which BSLI may consider as material and relevant to the claim.

II. Exclusions

- BSLI will pay 80% of premiums paid in respect of that member if the Spouse dies by committing suicide, whether sane or insane, within one year after the date of becoming insured under this Policy.
- Any death claim during the waiting period as mentioned in the policy details will not be paid, except for any death due to accident

III Termination of this cover

The cover in respect of the Spouse under this policy will terminate on the earliest of the following dates for those spouses who do not opt to continue their cover to the next renewal date:

- Date of Spouse's legal separation from the related Member
- Date of termination of the Life Insurance cover of the related Member

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- Date of death of the Spouse
- Date this policy is terminated in accordance with its terms

Spouse cannot continue the cover if member does not continue the policy

6. INDIVIDUAL CONVERSION OPTION

This section is applicable only for policies where the Policyholder has chosen for the conversion option. The additional benefits chosen by the Policyholder are given in the policy details section.

Upon the Policyholder having selected the individual conversion option for all or a specified category of Members, any Member, at the time of leaving employment, will have the option to convert his/her Group Cover into an Individual Life Insurance policy subject to following conditions:

- The group policy is in force as on date of leaving employment
- The Member shall make an application in writing to BSLI, accompanied by the first premium not later than 90 days after Cover under this policy ends
- When a Member leaves the service of an employer for reasons other than ill health
- Insured employees originally accepted at standard rates or at extra mortality rates can take the option.
- The option can be exercised only in respect of endowment and whole life contracts
- The option is available only on the basic death benefit. Under the converted policy, for any additional covers fresh evidence of insurability has to be provided to BSLI.
- Subject to the maximum Sum Assured allowed under the particular plan of insurance, the Sum Assured under the individual insurance policy shall not exceed
 - For standard lives- the Sum Assured granted to the Member under the group policy
 - For sub-standard lives - the Free Cover Limit under the group policy
 - For lives declined above the Free Cover Limit under the group policy - zero.
- The benefits and premium rates will be as those charged by BSLI in respect of individual policies at the time of conversion into Individual Insurance Policy, as per then current administrative rules in force
- No spouse cover will be allowed

Member also has the option to continue their coverage in the event the master policyholder has surrendered the policy but only till the next renewal date.

7. GENERAL TERMS

I. Grace period

For Annual Premium Modes

There is no grace period for annual premium modes. If the premiums are not paid by the premium due date, all the coverage ceases and the policy lapses.

For Other Premium Modes

The policy has a 30 day grace period from the date of missed premium. Any claims arising during the grace period will be considered valid and will be paid at the end of the grace period less the premium amount outstanding, or will be paid on the date of premium payment if earlier.

II. Policy Lapse

For Annual Premium Modes

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If we do not receive the premium by the premium due date, this policy will lapse immediately with effect from the last unpaid premium due date.

For Other Premium Modes

If we do not receive the premium by the end of grace period, this policy will lapse immediately with effect from the last unpaid premium due date.

III. Reinstatement

The policy can be reinstated within six months by paying all outstanding premiums for all the Members who are alive on the date of reinstatement from the date of first unpaid premium till the reinstatement date. Any claim during the period from the date of first unpaid premium till the reinstatement date will not be paid and if any premium were paid towards this Member at the time of reinstatement it would be refunded in full to the Policyholder

A late payment fee in the form of interest will be levied from the date of 1st unpaid premium

IV. Benefits on survival or Surrender

There is no benefit payable on survival or surrender under this policy.

V. Policy Loan

No loan is available under this policy.

VI. Free Look period

Free Look Period is not available under this policy.

VII. Member Addition

The policyholder can choose to cover new members during the policy year by paying pro-rate premium. The policyholder should inform BSLI with the list of mid year joiners and the risk commencement date will be as per the as per the Section A of the Policy Information of this contract. In case of inadequate premium, the cover will begin from the date of receipt of the full premium.

The cover to a new Member will be restricted up to the free cover limit till the completion of medicals and/or underwriting requirements

VIII. Member Deletion

If any Member is no more part of the group during the policy year (due to reasons other than death), BSLI will refund pro-rata premium to the Policyholder. The Policyholder should inform BSLI with the list of exit Members (in the prescribed format) within 30 days of member leaving the organisation. The risk will cease from the date of leaving. The refund of premium will be calculated as 100% of the unearned risk premium from the date of exit to the renewal date or the next premium due date.

Incase the Policyholder intimates BSLI regarding the Member leaving 30 days after the date of leaving:

- the cover will cease from the date of exit but
- the refund will be calculated from the date of intimation to the renewal date or the next premium due date.

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IX. Increase or decrease in Sum Assured

The Policyholder will be allowed to increase or decrease the cover amount of the Members during the year subject to Scheme Underwriting and acceptance by BSLI. BSLI may re-underwrite the Member suggested for revision of cover under this policy.

X. Change in Personal Details

BSLI should be informed in time by the Policyholder about any correction to be made in the personal details of the Member covered under the policy. Such changes will be reviewed retrospectively if they affect the premium/other terms of the policy.

The Policyholder will have to pay any shortfall in the premium and any excess of premium will be refunded to the Policyholder or credited to the premium deposit account.

If at the correct age, the Member was not insurable under this policy according to our requirements, we reserve the right to terminate all cover in respect of such Member with immediate effect.

XI. Nomination

The Member may at any time during the Policy term, nominate a person or persons as per section 39 of the Insurance Act 1938 to receive the benefit payable under the policy if the Member dies.

We shall pay the benefits under the policy to the Group Policyholder to the extent of outstanding loan amount and the balance if any shall be paid to the nominee as chosen by the Member. We will not recognize a nomination unless we receive nominee details along with the claim forms. We will not express any opinion on the validity or legality of the nomination.

If there is no nominee or nominee is not alive at the time of death of the member then the legal heir/s of the deceased member as per the court directions shall be the beneficiaries.

XII. Benefits not to be assigned

The benefits assured under this Policy are strictly personal and cannot be assigned, or made subject to any lien or charge by any Member.

XIII. Member and/or spouse not to Withdraw

A Member does not have the option to terminate any of the cover of this policy so long as he/she is insured under this policy. Also the group Policyholder/Member does not have the option to terminate any of the Cover granted in respect of the Spouse (once covered under this policy) so long as the Member is eligible for the cover and the spouse continue to be the spouse of the Member.

XIV. Claim Procedures

The Policyholder will give written notice and proof of claim and details of the nominee to BSLI within a period of 30 days from the date on which a claim arises in respect of any Member. The Policyholder will be responsible for any cost associated with any notice or proof of claim. If a Member covered under this policy dies while the policy is in force, BSLI will pay the Sum Assured, provided that it receives evidence satisfactory to it of:

- The death of the Member and
- any other facts or additional requirements that BSLI may consider as material and relevant to the claim.

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XV. Misstatement of Age

If the gender and/or date of birth of the Member has been misstated and higher premium should have been paid, the shortfall in premium will be due immediately to the company together with interest since due date of shortfall as per then administrative rules of the company. If the misstatement of age or gender results in a lower premium, then we will refund the excess premiums paid without interest.

If at the correct age, the Member was not insurable under this Policy according to our requirements, we reserve the right to pay the surrender value, if any and terminate the policy.

XVI. Providing Member Details

The Policyholder shall provide BSLI with eligible Members' and /or Spouses' data and any other information required from time to time to calculate premiums and to ensure that the terms of this policy are fulfilled. BSLI will not be liable to pay any claim that may arise in respect of a Member/ and/ or Spouse whose complete data are not provided to BSLI and whose cost and benefits Particulars have not been determined.

XVII. Actively at work**[For Employer-Employee Groups]**

The Members covered by this policy shall not be absent from work for more than 15 days immediately prior to the date of commencement of cover. In the event any of the Member had not been Actively on Duty as aforesaid and, for any reason the Policyholder has not incorporated the details of such Member, then the Policyholder shall furnish BSLI with the details of such Members within 15 days from the application date. The risk cover on these Members will be subject to underwriting by BSLI. If the Policyholder fails/omits/neglects to furnish the details as aforesaid, BSLI will be entitled to assume and proceed on the basis that all the Members proposed to be covered through this application had been Actively on Duty on the policy effective date.

This clause will not be applicable for EDLI cover as all Members who are on the pay roll of the organization are automatically covered under this scheme.

XVIII. Proof of Good Health

BSLI may require that the Members and/ or Spouses provide evidence of good health and/or medical examination reports in order to be covered under this policy subject to its underwriting rules from time to time.

BSLI will not cover a Member and/ or Spouse if evidence of good health is not found satisfactory.

The cost of evidence of good health will be the responsibility of the Policyholder.

XIX. Changes in this Policy

The terms of this policy may be changed if both the Policyholder and BSLI agree in writing.

Any change in this policy will be effective from the date of any amendment to the original policy by BSLI unless provided otherwise.

A change will be considered accepted by the Policyholder if it has requested for it, signed by an authorized representative of the Policyholder or if premiums are paid after the Policyholder is given a copy of change. However, if the Policyholder did not request the change, it will have 30 days from the date of receipt of the change to object to it. If the Policyholder does not object during this period, the change will be considered effective.

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XX. Validity and Non-Disclosure

This Policy is issued in utmost good faith based on the declarations and statements made by you/Member and we cannot be held responsible in any manner for any action taken by us based on these declarations and statements.

You and the Member under this Policy have an obligation to disclose every fact material to our assessment of the risk of issuing, reviving or reinstating this Policy. Failure to disclose or misrepresentation of a material fact will allow us to terminate the contract ab initio, forfeit the premiums paid and/or deny the claim, subject to the provisions of Section 45 of the Insurance Act, 1938

XXI. Currency and Place of Payment

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

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

XXII Participation in Profits

This contract does not provide for participation in the profits of the company or in the distribution of surplus by the company

8. TAXATION

The income tax benefits on your policy would be as per the prevailing provisions of the Income Tax laws in India and any amendment/s made thereto from time to time.

If required by the laws prevailing and as applicable, we reserve the right to:

Deduct or withhold tax as the case may be, in accordance with the tax laws prevailing at that time, Recover levies, taxes/ duties including but not limited to service tax as may be levied by relevant laws from time to time from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy

9. LEGAL ACTION

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

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

Section 45

As per Section 45, no Policy of life insurance effected after the coming into force of this act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the Life Insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose

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Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if s/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 that the age of the Life Insured was incorrectly stated in the application.



Schedule A Cost and Benefits Particulars

Client Name	: XYZ Company Limited
Policy Number	: 500XXX001 / 004
Policy Commencement Date	: DD/MM/YYYY
No. of Members	:

Sr No	Mbr Id	Name	Date Of Birth	Sex	Basic		Riders	
					Sum Assured	Premium	Sum Assured	Premium
Total								

Premium Amount (In Rs.):

Service Tax (In Rs.):

Total Premium (In Rs.):

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Kindly note that the contents of this statement will be deemed to be correct and accepted by you, unless you inform us of any discrepancies within 15 days from the date of this statement

SAMPLE