

**GENERAL**

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

**Free-Look Period**

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDA Guidelines on Distance Marketing <sup>(1)</sup> of Insurance products) from the date of receipt of the policy. We will refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. We will deduct proportionate risk premium for the period of cover and expenses incurred by us on medical examination and stamp duty charges while issuing your policy in accordance to IRDA (Protection of Policyholders Interest) Regulations, 2002 .

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

Please read this policy document carefully.

**DEFINITIONS**

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

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

“*limited pay*” is where the premium paying term is limited as compared to the policy term.

“*IRDA*” – means the Insurance Regulatory and Development Authority.

Additional definitions are given in this policy document.

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## **PREMIUM PROVISIONS**

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### **Policy Premium**

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

### **Premium Discontinuance**

If you are unable to pay the installment premium by the due date, you will be given a grace period of 30 days during which time all benefits under the policy will continue.

If we do not receive the entire installment premium by the end of the grace period, this policy will be deemed lapsed and all benefits will cease immediately. The lapse date is the date the unpaid premium was due. You will be given two years from the lapse date to reinstate your policy.

To reinstate the policy, you must pay all unpaid installment premiums due till date plus interest thereon. The interest we will charge is at a rate declared by us determined as  $(x+2\%)/12$  rounded to the nearest 0.5%, where x is the base rate of the State Bank of India. In addition, you must provide us with evidence of insurability satisfactory to us with respect to the life insured. The effective date of reinstatement is when these requirements are met and approved by us, at our sole discretion.

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## **POLICY BENEFIT PROVISIONS**

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The below mentioned benefits are payable if your policy is still in effect at the time the benefit is payable.

### **Death Benefit**

Your Policy Details shows the Sum Assured and Sum Assured Option applicable to your policy.

For Level Term Assurance Option, your sum assured at inception will remain constant throughout the policy term.

For Increasing Term Assurance Option, on every policy anniversary your sum assured at inception will increase by the prerequisite percentage as chosen by you. However your premium amount will remain unchanged.

In the unfortunate event the life insured dies before the policy maturity date, we will pay to the nominee the applicable sum assured.

### **Maturity Benefit**

This policy does not grant any maturity benefit.

### **Surrender Benefit**

There is no surrender benefit offered for regular pay under this plan. However for Single Pay, your policy will acquire a surrender value immediately after the policy is issued.

To know the surrender value for your policy you can get in touch with your advisor, or the nearest Branch Office or our Customer Service Team.

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## **POLICY PROVISIONS**

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### **Policy Loan**

This policy does not grant any loan facility.

### **Termination of Policy**

Your policy will terminate at the earliest of:

- (a) the date of settlement of the death benefit; or
- (b) the date of payment of the surrender value, if any; or
- (c) the date of maturity of the policy; or
- (d) if the policy has not acquired a surrender value, the date on which the reinstatement period ends .

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## **GENERAL PROVISIONS**

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### **Contract**

Your contract includes this policy document, the application for the policy and any amendments agreed upon in writing after the policy is issued. The contract also includes declarations given by the policy owner, any medical report form and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

### **Currency and Place of Payment**

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

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

### **Assignment**

You (assignor) may assign this policy to any party (assignee) by filing a written notice along with the original policy contract, in the presence of a witness, at any of our servicing offices. The assignment would either be endorsed on the original policy contract or documented by a separate instrument and in either case signed by the assignor, stating specifically the fact of assignment. We will not express any opinion on the validity or legality of the assignment. Only the entire policy can be assigned. Any assignment shall automatically cancel a nomination except an assignment in our favor.

Assignment made under this provision is as per Section 38 of the Insurance Act, 1938.

### **Nomination**

Where the policy owner is also the life insured, you may at any time before the policy maturity date, nominate a person or persons to receive the benefit payable under the Death Benefit provision. You may also appoint any person, who is a major to receive the death proceeds on behalf of the nominee during the nominee's minority. We will not recognize a nomination or change in nomination until we receive your notice in writing in the prescribed format at our Servicing Office. We will not express any opinion on the validity or legality of the nomination.

Nomination made under this provision is as per Section 39 of the Insurance Act, 1938.

### **Claim Procedures**

This policy document is required to settle a claim under the Death Benefit provisions. In case of a claim under the Death Benefit provision, the Death Certificate of the life insured and the claimant's statement are also necessary.

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

**Taxation**

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

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to service tax from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

**Misstatement of Age**

If the date of birth of the life insured has been misstated, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct age.

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

**Suicide**

If the life insured under this policy dies by committing suicide, whether medically sane or insane, within one year after the policy issue date or reinstatement date we will refund the installment premiums paid to date.

**Validity and Non-Disclosure**

This policy is issued in utmost good faith based on the declarations and statements made by you and we cannot be held responsible in

**Grievance or Complaint**

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: [customerservice@birlasunlife.com](mailto:customerservice@birlasunlife.com).

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: [grievances@birlasunlife.com](mailto:grievances@birlasunlife.com).

The complaint should be made in writing duly signed or through email by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

any manner for any action taken by us based on these declarations and statements. You and the life insured under this policy have an obligation to disclose every fact material to our assessment of the risk of issuing 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.

**Section 45 of the Insurance Act, 1938**

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.

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.

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**Insurance Ombudsman**

In case you are dissatisfied with the decision/resolution of the company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website [www.birlasunlife.com](http://www.birlasunlife.com)) if your grievance pertains to:

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

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

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

**Risk Factors / Disclaimers**

This policy is underwritten by Birla Sun Life Insurance Company Limited (BSLI) and is a non-participating traditional term insurance plan. All terms & conditions are guaranteed throughout the policy term. BSLI reserves the right to recover levies such as the Service Tax levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Insurance is the subject matter of the solicitation.

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

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