

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.

Please read this policy document carefully.

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 ⁽¹⁾ of Insurance products) from the date of receipt of the policy. We refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we may reduce the amount of the refund by expenditures incurred by us in issuing your policy and in accordance to IRDA (Protection of Policyholders Interest) Regulations, 2002.

⁽¹⁾ 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.

DEFINITIONS

“*policy issue date*” is the date this policy is issued and your rights and benefits 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.

“*policy anniversary*” and “*monthly processing date*” correspond to the first day of a policy year and the first day of a policy month, respectively.

“*annuity commencement date*” – the date the annuity payout begins.

Additional definitions are given in this policy document.

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PREMIUM PROVISIONS

Purchase Price

Your Policy Details shows the one time purchase price you have paid.

POLICY BENEFIT PROVISIONS

Annuity Payouts

Your Policy Details shows the annuity payout option, annuity installment amount, annuity commencement date and annuity payout dates. The payout option cannot be altered once chosen by you. Your annuity payout will commence from the annuity commencement date and will be paid to you thereafter on each annuity payout date depending on the chosen annuity option.

In case of payout option 4 the annuity installment amount as shown in Your Policy Details will increase at simple increasing rate of 3% p. a.

You have to submit survival certificate in the prescribed format at the beginning of each policy year. The survival certificate is to be signed by an official acceptable to BSLI as per then applicable administrative rules.

Death Benefit

Payout Option 2

Upon the death of the annuitant the annuity payouts will cease and the purchase price (excluding service tax and any other applicable taxes) will be refunded to the nominee.

On the death of the annuitant, no part of the annuity payout shall be paid for the time elapsed between the annuity payout immediately preceding the death of the annuitant and the date of his/her death.

In situation where a annuity payout was paid by BSLI, after the date of death of annuitant, then the amount of such annuity payout would be deducted from the purchase price to be refunded. The policy will be terminated once the death benefit is paid.

Payout Option 3

Upon the death of the annuitant before the end of the chosen term, the nominee will continue to receive the annuity payout till the end of the chosen term. The policy will be terminated at the end of the chosen term.

Payout Option 5

Upon the death of the primary annuitant, the secondary annuitant will continue to receive the annuity. If the secondary annuitant predeceases the primary annuitant, annuity payments cease on the death of the primary annuitant. The policy will be terminated upon the deaths of both the primary and secondary annuitants.

Payout Option 1 & 4

Upon the death of the annuitant under the remaining payout options the annuity payouts will cease immediately and the policy will be terminated.

Surrender Benefit

This policy does not provide any surrender benefit.

Maturity Benefit

This policy does not provide any maturity benefit.

POLICY PROVISIONS

Policy Loan

This policy does not provide any loan facility.

GENERAL PROVISIONS

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. 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.

Nomination

You may at any time while the policy is in force, 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 if any.

In case of a claim under the Death Benefit provision, the Death Certificate of the annuitant and the claimant's statement along with the claimant's identity proof are also necessary.

The claimant 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.

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 any manner for any action taken by us based on these declarations and statements. You 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 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 (*read as annuitant*), or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that

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.

In case you are dissatisfied with the decision of the above office or have not received any response within 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.

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.

Risk Factors / Disclaimers

This policy is underwritten by Birla Sun Life Insurance Company Limited (BSLI) and is a non-participating non linked traditional annuity plan. Birla Sun Life Insurance – Immediate Annuity Plan are only the names of the Company and Policy respectively and do not in any way indicate their quality, future prospects or returns.

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 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 that the age of the Life Insured (*read as annuitant*), was incorrectly stated in the application.

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) 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.

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. Tax benefit is subject to changes in tax laws. Insurance is the subject matter of 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