

Tata AIA Life Insurance Wealth Maxima is a Non-Participating Whole of Life Unit Linked Plan

BASIC DEFINITIONS

In this Policy:

“Basic Sum Assured” is the guaranteed amount of the benefit that is payable on the death of the Insured under the Basic Policy. The Basic Sum Assured is shown in the Policy Schedule. If the Basic Sum Assured is subsequently altered according to the terms and conditions of the Policy, the adjusted amount after such alteration as evidenced by an endorsement issued by Us to this effect will become the Basic Sum Assured.

“Business Day” means days other than holidays where Stock exchanges with National wide terminals will open for trade (other than day on which exchanges are open for trading) or any day declared by the Authority as business day.

“Claimant” means the Policyholder or the Life Insured or the Nominee or the assignee or the legal heir of the Policyholder.

“Date of Discontinuance of Policy” means the date of receipt of intimation about Discontinuance of Policy from You or the date of intimation about complete withdrawal of the Policy from You or on the expiry of the Notice Period, whichever is earlier.

“Date of Commencement of Risk” is the date when risk coverage under this Policy or its relevant Top-Up Sum Assured or Supplementary Contract commences and is mentioned on the Policy Schedule.

“Date of Payment of Premium” means the date the premium is received by Us.

“Deductible Partial Withdrawal” means partial withdrawal if any made,

(i) during the last two years immediately preceding the date of death of the Insured, if the age of the Insured at death is less than 60 years of Age; or.

(ii) after Insured attaining the age of 58 years, if the age of the Insured at death is greater than or equal to 60 years, as the case may be.

“Discontinuance” means the state of the Policy that could arise on surrender of Policy or non-payment of the due premiums before the expiry of the Notice Period, 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 Insured or upon the happening of any other contingency covered under the Policy.

“Discontinued Policy Fund II” means Insurer’s segregated fund that is set aside and is constituted by the fund value of all discontinued policies.

“Fund” means a separately identifiable investment-linked fund set up and managed by Us for the purpose of achieving the objectives of the fund.

“Fund Value” means the total value of the Units at that point of time in a segregated fund i.e. total number of units under a Policy x the Net Asset Value (NAV) per unit of that fund on the relevant valuation date.

“Fund Management Charge” is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value as prescribed in the Fund Valuation section of the Fund Provisions.

“IRDA of India” – means Insurance Regulatory and Development Authority of India.

“Life Insured” means the person whose life is insured under the Policy as shown in the Policy Schedule.

“Lock-in period” means the period of five consecutive years from the Date of Commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by Us to You, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

“Maturity Benefit” means the benefit which is payable on the maturity i.e. at the end of the term as specified in the Policy Schedule.

“Maturity Date” of the Policy is shown in the Policy Schedule. On such maturity / expiry all the benefits under the Policy/ supplementary contract shall cease.

“Net Asset Value (NAV) per Unit” (also called **“NAV per Unit”**) means the price per unit of the segregated fund is the value at which a Unit shall be debited from / credited to this Policy. NAV per Unit at a Valuation Date is determined according to the Fund Valuation provisions.

“Notice Period” is 30 days from receipt of a notice sent by Us on non-payment of premium which will be sent within 15 days from the date of expiry of the Grace Period.

“Partial Withdrawals” means any part of a Fund that is withdrawn by You.

“Policy” means this contract of insurance.

“Policy Anniversary” refers to the same date each year as the Policy Date.

“Policy Charges” are the charges applicable to the Policy. The current charges on the Policy as on the Issue Date are set out in the Schedule of Policy Charges. We may add new charges and alter the charges and fees as shown in the said Schedule from time to time by giving advance notice of at least three (3) months and on prior clearance from the IRDA of India.

“Policy Date” as shown in the Policy Schedule is the date from which Policy Anniversaries, Policy years, Policy months and premium due dates are determined.

“Policy Monthly Date” refers to the same date of each month as the Policy Date.

“Proceeds of the Discontinued Policy” means the Fund Value as on the Date of Discontinuance plus entire income earned after deduction of the Fund Management Charges, subject to a minimum guarantee of interest @ 4% p.a. or as prescribed by IRDA of India from time to time.

“Date of Revival” is the approval date of revival of the Policy and /or Supplementary Contract

“Revival” - When the Premium remains unpaid at the end of the Grace Period and the Policy has not been Completely Withdrawn for its Total Fund Value it can be revived, upon Your request, subject to Discontinuance clause 1 under Part D with all benefits, with or without Supplementary contract benefits if any, after the receipt of all the premiums due and other charges if any, and upon being satisfied on Your continued insurability on the basis of the documents and reports furnished.

“Supplementary Contract” refers to an additional agreement attached to and providing insurance benefits in addition to the Basic Policy. Such contract shall be co-existing and concurrent to the Basic Policy, unless specified otherwise.

“Top-Up Fund Value” is equal to the number of Units under the Top-Up Fund of this Policy multiplied by the NAV on the relevant Valuation Date.

“Top-Up Premium” means an additional amount(s) of premium paid, if any, over and above the basic premium stipulated in the terms and conditions, at irregular intervals during the period of contract.

“Top-Up Sum Assured” refers to the Sum Assured to be added to the Basic Policy in respect of a Top-Up Premium.

“Total Fund Value” is equal to the sum of the Fund Value and the Top-Up Fund Value under this Policy on the relevant Valuation Date.

“Unit” means the specific portion or part of the underlying segregated Unit Linked Fund, which is representative of the Policyholders entitlement in such funds.

“Valuation Date” refers to the date when the assets of the Fund are valued. The date shall be determined by Us from time to time.

“We”, “Us”, or “Our” refers to Tata AIA Life Insurance Company Limited.

“You” or “Your” means the Policyholder of this Policy as shown in the Policy Schedule.

Interpretation:

Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

PART C

1. **MATURITY BENEFIT**

If the Insured is alive on the Maturity Date and the Policy is in force, Fund Value (as applicable) and Top Up Fund Value valued at applicable NAV at date of maturity shall be payable to You.

2. **DEATH BENEFIT**

Upon death of the Insured during the term of the Policy & while the Policy is in force following shall be payable to the Claimant:

Highest of

- (i) the Basic Sum Assured net of all "Deductible Partial Withdrawal", if any from the Fund Value (as applicable); or
- (ii) the Fund Value (as applicable) of the Policy; or
- (iii) 105% of the total Regular Premiums / Single Premium paid

In addition to this:

Highest of

- (i) the approved Top-Up Sum Assured(s); or
- (ii) Top-Up Fund Value of this Policy; or
- (iii) 105 % of the total Top-Up premium paid

is also payable provided You have a Top-Up Fund Value. Deductible Partial Withdrawals are not applicable in case of Top-Up Sum Assured.

3. **LOYALTY ADDITIONS**

- a) Provided the Policy is in force and all due premiums have been paid, following units shall be added in each funds, till death or maturity, whichever is earlier.
- b) In case of single premium Policy 0.35% of the units in each of the funds shall be credited (post deduction of applicable charges) to the respective funds annually from 6th Policy Anniversary till the end of Policy term.
- c) In Regular premium Policy, 0.20% of the units in each of the funds shall be credited (post deduction of applicable charges) to the respective funds annually from 11th Policy Anniversary till the end of the Policy term.
- d) The above Loyalty additions shall not be applicable for the Top Up Fund Value.

4. **REGULAR PREMIUM**

- a) All Regular Premiums are payable on or before their due dates to Us.
- b) Change of Regular Premium is not allowed.
- c) Regular Premiums received are subject to Regular Premium Allocation Charge if any, as set out in the Schedule of Policy Charges.
- d) Subject to Our minimum premium requirements and approval, Regular Premium may be paid on annual, semi-annual, quarterly and monthly mode.

5. **TOP-UP PREMIUM**

- a) After the Date of commencement and while the Policy is in force, and subject to below mentioned conditions/rules/ limits and availability of the relevant

Fund(s), You may apply to pay a Top-Up premium into this Policy at any time, except during the last 5 years of the Policy Term. Each Top-Up Premium shall not be less than Rupees Five Thousand (₹5,000) and not more than four (4) Top-Up Premiums will be accepted in each Policy Year. Top-Up premium can be allocated in various available funds in any proportion between the funds offered as chosen by You.

- b) Total Top-Up premium during the term shall never exceed the Total amount of Premiums / Single premium paid during the term.
- c) Payment of Top-Up Premiums is subject to Charges as set out in the Schedule of Policy Charges.
- d) Each Top-Up Premium paid shall have an additional Sum Assured of 1.25 times of the Top-Up premium paid, subject to Underwriting, for entry age below 45 years.

Each Top-Up Premium paid shall have an additional Sum Assured of 1.1 times of the Top-Up Premium paid, subject to Underwriting, for entry age 45 years and above.

The premium multiple for the Top Up Sum Assured if chosen can be different from that chosen for the Regular Premiums.

- e) The Change in Top-Up Sum Assured shall be effective from Policy Monthly Date.
- f) Top-Up Premium shall be approved subject to prevailing Board approved underwriting guidelines. We shall return any un-approved Top-Up Premium applied for.
- g) Top-Up premium will not be accepted while the Policy is in Discontinuance.
- h) We may also limit the frequency of or may stop accepting Top-Up Premium by sending a three (3) months prior written notice to You and on prior approval of IRDA of India.

6. **PAYMENT AND CHANGE**

You may change the frequency of the Regular Premium payments by giving a written request to Us at any time when the Policy is in force, unless Enhanced SMART is active, where Annual mode is compulsory, subject to minimum premium criteria.

Premiums payable monthly shall be paid by auto-deduction through a bank, unless We agree otherwise in writing.

You will not be allowed to change the Premium Paying Term of the Policy.

Increase or decrease in Basic Premium is not allowed.

7. **CHANGE IN SUM ASSURED**

Increase or decrease in Top-Up Sum Assured is not allowed.

Change in Basic Sum Assured is not allowed.

8. GRACE PERIOD

A Grace Period of fifteen days for monthly mode and thirty days for all other modes, from the due date (the "Grace Period") will be allowed for all subsequent Regular Premium payments. The Policy will remain in force during the Grace Period. If any Regular Premium remains unpaid at the end of its Grace Period, the Policy will be subject to the Discontinuance Of Premium Provisions.

9. TERMINATION

All coverage under this Policy shall automatically terminate on the occurrence of the earliest of the following:

- (1) Date of Maturity of Policy
- (2) Date of Complete Withdrawal
- (3) Date of Death of the Life Insured,
- (4) Date of end of Lock-in period / revival period, whichever is later, in case of Discontinuance of Premium within 5 years, provided the Policy is not revived during the revival period.
- (5) In case, of Regular premium Policy, while the Policy is in discontinuance mode after paying minimum five (5) Regular premiums, the Policy will terminate as and when the Total Fund Value becomes less than or equal to one Annualised Premium and the balance Fund Value shall be payable to You.
- (6) In case of Single Premium Policy, the Policy will terminate as and when the Total Fund Value becomes less than or equal to 1% of Single Premium and the balance Fund Value shall be payable to you. This situation may result because of the combined impact of partial withdrawals at inopportune time and fund performance.
- (7) In case of Regular Premium Policy, after completion of Premium Paying Term, the Policy will terminate as and when the Total Fund Value becomes less than or equal to one Annualised Premium and the balance fund value shall be payable to You.

This clause shall not be applicable, while the Policy is in force during its Premium paying term.

10. PAYMENT OF BENEFITS

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Insured, Nominee(s), Assignee(s), Legal Heir(s) or a legal representative as declared by a Court of competent jurisdiction.

Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

11. CLAIM PROCEDURE

11.1. DEATH CLAIMS REQUIREMENTS

For processing the claim request under this Policy, we will require the following documents:

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none"> ▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form ▪ Part II: Physician's Statement - to be filled by last attending physician
	b) Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat

	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc)
	d) Original Policy document
	e) Claimant's age proof & relationship with the Insured along with Address proof of the claimant (if current address different from Aadhar card) Claimant's Aadhar Card Claimant's PAN Card OR Form 60 If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
	f) Bank Details of the claimant – Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement
	g) Insured's Aadhar & PAN Card
If Death due to Accident (to be submitted in addition to the above)	h) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	i) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	h) Newspaper cutting / Photographs of the accident - if available

NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

11.2. CLAIMS INTIMATION PROCESS

Please inform the company immediately upon occurrence of death.

A claim can be made through any of the following avenues:-

- a. Online at www.tataaia.com
- b. Email - Customercare@tataaia.com
- c. Call our helpline number 1-860-266-9966 (local charges apply)
- d. Walk into any of the Company branch office
- e. Write directly to us on following address:
Tata AIA Life Insurance Company Limited
B - Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

12. CHANGE IN ADDRESS OF POLICYHOLDER OR NOMINEE:

In order to provide You better services, We request You to intimate us in the event of any change in the address of the Policyholder or the nominee.

PART D

- 1. DISCONTINUANCE OF PREMIUM PROVISION**
- a) **Discontinuance of Premium Within Five Year from the Date of Commencement of Policy**
- i. Where a Regular Premium due before the fifth Policy Anniversary remains unpaid at the end of the Grace Period, You will be entitled to choose one of the following options:
- a) To revive the Policy within a period of two years from the Date of Discontinuance of Policy or
- b) Complete withdrawal from the Policy without any risk cover
- ii. Where the Policy is discontinued, we shall send a notice within a period of 15 days from the date of expiry of Grace Period to You to exercise above referred options, within a Notice Period of 30 days of receipt of such notice. If You chose option (b) or do not choose any option within the notice period of 30 days, such Policy shall be subject to **clause 3 under Part D (“Complete Withdrawal”)** of this Policy.
- iii. From the expiry of the Grace Period, till You exercise the option or till the expiry of Notice Period whichever is earlier, the Policy is deemed to be in force and the risk cover will continue. During this period Mortality charge, Fund Management Charges and Policy Administration Charges will be deducted as due. In case of death during this period, the death benefit as mentioned under **Clause 2 Part C (“Death Benefit”)** shall be payable immediately on death.
- iv. If You exercises the option (a) i.e. to revive the Policy, till the Policy is revived, the Policy will move into Discontinuance mode after deduction of Discontinuance Charges. On revival of the Policy **as per Clause 6 under Part D (“Revival”)** of this Policy, the Policy shall be reinforced and the Discontinued Policy fund shall be by default move into the fund invested at the time when the Policy moved into Discontinuance.
- v. You can revive the Policy within two years from the Date of Discontinuance of Policy subject to **Clause 6 under Part D (“Revival”)** of this Policy. At the time of revival, You are required to pay all the due premiums without any interest and the same shall be subject to deduction of Policy Administration charge and premium allocation charge as applicable during the Discontinuance Period.
- vi. If You fail to revive the Policy within two years from the Date of Discontinuance, the Policy shall be completely withdrawn as per Clause 3 under Part D (“Complete Withdrawal”) on the end of revival period or end of Lock-in period whichever is later.
- vii. Discontinuance charges deducted during the Discontinuance period shall be added to the fund on revival. Upon revival the Policy will be revived and all applicable charges will continue to be deducted.
- viii. In case of death of the Insured during the period the Policy is in Discontinuance, only the “Proceeds of the Discontinued Policy” shall be payable immediately.
- b) **Discontinuance of Premium After Five Years from the Date of Commencement of Policy**
- i. Where any Premium due after the fifth Policy Anniversary remains unpaid at the end of the Grace Period, You shall have the following options
- a) To revive the Policy within a period of 2 years from the Date of Discontinuance; of Policy or
- b) Complete Withdrawal from the Policy without any risk cover; or
- c) Convert the Policy into Reduced **Paid Up as per Clause 4 under Part D** of this Policy.
- ii. Where the Policy is discontinued, we shall send a notice within a period of 15 days from the date of expiry of Grace Period to You to exercise above referred options, within a period of 30 days of receipt of such notice.
- iii. From the expiry of the Grace Period, till You exercise the option or till the expiry of Notice Period whichever is earlier, the Policy is deemed to be in force and the risk cover will continue. During this period Mortality charge, Fund Management Charges and Policy Administration Charges will be deducted as due. In case of death during this period, the death benefit as mentioned under **Clause 2 Part C (“Death Benefit”)** shall be payable immediately on death.
- iv. If you chose option (a) to revive the Policy, you have to revive the Policy within 2 years from the date of discontinuance **as per Clause 6 under Part D (“Revival”)** of this Policy, during this period, the Policy is deemed to be inforce with risk cover as per terms and conditions of the Policy and applicable charges. If you fail to revive during such period, the Policy shall be completely withdrawn **as per Clause 3 under Part D (“Complete Withdrawal”)** of this Policy.
- v. If You chose option (b) or do not choose any option within the Notice Period of 30 days, the Policy shall be completely withdrawn **as per Clause 3 under Part D (“Complete Withdrawal”)** of this Policy.
- vi. If You choose option (c) the Policy shall be converted into Reduced Paid Up **as per Clause 4 under Part D (“Reduced Paid Up”)** of this Policy
- NON-RECEIPT OF ANY NOTICE AS REQUIRED UNDER THIS CONTRACT SHALL NOT BE CONSTRUED AS A BREACH OF ANY CONTRACTUAL OBLIGATION ON OUR PART**
- 2. PARTIAL WITHDRAWAL OF FUND VALUE**
- a) You have an option to partially withdraw from the Fund Value at any time provided the Policy has completed at least five (5) Policy Anniversaries from

the Date of Commencement if Policy is in force or in Reduced Paid Up.

- b) Partial withdrawal from the Top-Up Fund Value shall be allowed on completion of five Policy Anniversaries from the date of acceptance of each such Top-Up Premium except in case of Complete Withdrawal of the Policy.
- c) Partial withdrawal shall be allowed only after Insured attains 18 years of age.
- d) Partial Withdrawals shall be allowed first from the Top-Up Fund Value and then from the Fund Value, if Top Up fund is insufficient.
- e) In Regular Premium Policy, no partial withdrawal shall be allowed if the amount payable on such partial withdrawal is less than Five thousand Rupees (₹5,000) or the Total Fund Value post such withdrawals is less than an amount equivalent to higher of One Annualised Regular Premium.
- f) In Single Premium Policy, no partial withdrawal shall be allowed if the amount payable on such partial withdrawal is less than Five thousand Rupees (₹5,000) or the Total Fund Value post such withdrawals is less than 5% of the Single Premium Paid.
- g) Partial Withdrawal shall not be allowed if it would result in termination of the contract
- h) You may withdraw a part of the Fund Value by giving a written notice to Us specifying the number of Units or the amount and the Fund to be withdrawn from, subject to the conditions mentioned herein and Our approval. Our approval will be needed for partial withdrawal during Force Majeure period.
- i) In the case of partial withdrawals from the Fund Value, the amount payable is equal to the number of Units to be withdrawn multiplied by the NAV of the relevant Fund on the applicable NAV specified under the paragraph "Cut-off time for determining the appropriate valuation date".
- j) Partial Withdrawal is allowed maximum up to 4 times in a Policy year.
- k) The Company may alter the above Partial Withdrawal conditions / rules, on prior clearance from the IRDA of India.

3. COMPLETE WITHDRAWAL

- a) Complete withdrawal of this Policy within five Policy Years:

Upon Your request, Policy can be completely withdrawn during Lock-in period of 5 years. On complete withdrawal of the Policy, Fund Value less applicable Discontinuance Charges as on the Date of Discontinuance of Policy, shall be credited to the Discontinued Policy Fund II maintained

by Us at a minimum guaranteed rate of 4% compounding return every year. The "Proceeds of the Discontinued Policy" shall be paid to You after completion of the Lock-in period. All benefits in this Policy shall cease on the date of complete withdrawal.

- b) Complete withdrawal of Policy after five Policy years: Upon complete withdrawal of the Policy after five Policy years, the Total Fund Value as on the date of complete withdrawal, shall be payable.

4. REDUCED PAID UP

- a) In the event You choose the option of Reduced Paid Up, Policy shall continue with Reduced Paid Up Sum Assured as mentioned below:
 - b) Reduced Paid Up Sum Assured = Basic Sum Assured * (t/n),
Where t = Total Premiums Paid
n = Total Premiums payable during the entire term of the Policy
 - c) A Reduced Paid Up Policy will continue as per the Policy Terms and conditions and charges shall continue to be deducted.
 - d) You shall have an option restoring the Policy to the Basic Sum Assured before the end of revival period of two years from the date of last unpaid premium
 - e) Top-Ups shall not be allowed when the Policy is in Reduced Paid Up status.

5. FREE LOOK PERIOD

If You are not satisfied with the terms & conditions/features of the Policy, You have the right to cancel the Policy by giving written notice to Us stating objections/reasons and You will receive the non – allocated premiums plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) for proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty and (d) applicable taxes, cesses and levies on above which has been incurred for issuing the Policy. The units will be repurchased by the company at the price of the units on the date of cancellation and any surplus or deficit shall be adjusted in the payout to the Policyholder. Such notice must be signed by You and received directly by Us within 15 days after You or person authorized by you receives the Policy. This period of 15 days shall stand extended to 30 days, if the policy is sourced through distance marketing or electronic mode. 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.

6. REVIVAL

- a) Subject to **Clause 1 Part D ("Discontinuance of Premium provision")**, and subject to (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of

insurability satisfactory to Us; (iii) payment of all overdue premiums; the Policy may be revived

- b) We shall levy Policy Administration charge and Premium Allocation charge as applicable during the Discontinuance Period. We shall add back to the fund, the Discontinuance Charges deducted at the time of Discontinuance of the Policy.
- c) Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting policy duly approved by the Board of the Company.
- d) Any revival shall only cover loss or Insured event which occurs after the Revival Date.

7. LOAN

No loan is available from the Company under this Policy.

8. FUND SWITCHING

- a) You may send Us a written request to switch investment between available Funds. The written request must specify the Fund(s) from which Units are to be redeemed and the Fund(s) to which Units are being allocated,
- b) The first twelve (12) switches in any one Policy Year will be processed without a switching fee, but any further switches will be processed at the Fund Switching Charge specified in the Schedule of Policy Charges, which may be amended by Us from time to time and the same shall be binding on You.
- c) Any such request will be effected on the applicable NAV as specified in the section **Clause 5 under Part E “Cut-off time for determining the appropriate valuation date”** under Fund Provisions.
- d) Switching may be restricted if the portfolio strategy is chosen.

PART E

1. INVESTMENT POWER

The selection of the underlying investments of each Fund established by Us will be determined by Us from time to time according to the investment objectives of such Fund as stated in the Schedule of Fund. This may include, but not limited to, deployment of monies of the Fund in short term investment vehicles (such as deposits of scheduled commercial banks, cash or call deposits etc.) which may or may not earn any income. .

2. FUND VALUATION

- a) The value of each Fund (the "Fund Value") specially created by Us shall be determined by Us on daily basis on all Business Days under normal circumstances.
- b) The Fund's liabilities shall consist of accrued and unpaid investment expenses incurred by the Fund such as applicable taxes, cesses, levies and stamp duties, registration fees, legal, auditing and custodian fees and stock brokers' brokerage incurred in the sales or purchases of assets, insurance costs and expenses incurred in the management and maintenance of the Fund and expenses incurred to ensure compliance with statutory and regulatory requirements relating to the Fund. It also includes any Fund Management Charge chargeable to the Fund.
- c) Fund Value of a particular fund is arrived at by multiplying the number of Units in that particular Fund by the NAV of that particular Fund on the relevant Valuation Date.

3. NET ASSET VALUE AND UNIT PRICING

- a) When We are required to purchase assets to allocate Units or sell assets to redeem Units at a Valuation Date, the Net Asset Value, NAV per Unit is determined in the following method:
- b)
$$\text{NAV (Net Asset Value)} = (\text{Market Value of Investment held by the Fund}) + (\text{Value of Current Assets}) - (\text{Value of Current Liabilities \& Provisions, if any})$$
- c)
$$\text{NAV per Unit} = \text{NAV} / \text{Total number of Units existing on Valuation Date (before creation/redemption of Units)}$$

4. CREDIT/DEBIT OF UNITS

- a) The premiums received, after deducting the payable Premium Allocation Charge/ Top-Up Premium Allocation Charge and applicable taxes, cesses and levies (as described in the Schedule of Policy Charges) will be used to purchase Units at the NAV according to Your instructions for allocation of premium. Units purchased by Regular Premiums / Single Premium and Top-Up Premium, net of payable Allocation Charges and applicable taxes, cesses and levies will be deposited into the Fund Value and Top-Up Fund Value respectively.
- b) Where notice is required (Partial Withdrawal, Complete Withdrawal or death of the Insured), Units being

debited shall be valued by reference to their NAV as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions.

5. CUT-OFF TIME FOR DETERMINING THE APPROPRIATE VALUATION DATE

The appropriate valuation date at which NAV will be used to purchase or redeem Units shall be determined in the following manner:-

a) Purchase & Allocation of Units in respect of Premiums received or Fund Value(s) switched in:

- If the premiums, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us at or before 3:00 p.m. of a Business Day at the place where these are receivable, NAV of the date of receipt or the due date, whichever is later shall apply.
- If the premium/s, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us after 3:00 pm of a business day, at the place where these are receivable, NAV of the next valuation date following the receipt or the due date, whichever is later shall apply.
- If the premium/s is received by us by way of an outstation cheque/outstation demand draft, NAV of the date on which these instruments are realized shall apply.
- In case of proposals or requests for Top-Up Premium where underwriting or Our approval is required, the closing NAV of the day on which underwriting/approval is completed in all respects or the date of receipt of premium (in case of cash or local cheque or demand draft payable at par) or the date of cheque/demand draft realization (in case of an outstation cheque/demand draft) whichever is later shall apply.
- If premiums are received via standing instruction (such as auto pay, credit cards, electronic clearing system etc) the same procedure as for local cheques will apply with the date of sending the collection request to the relevant bank/financial institution being taken as the date of receipt of the local cheque.

b) Sale & Redemption of Units in respect of withdrawals, surrender, Fund Value(s) switched out, death claim:

- If a valid request/application is received by us at or before 3:00 pm of a Business Day, NAV of the date of receipt shall apply.

- If a valid request/application is received by us after 3:00 pm of a Business Day, NAV of the next valuation date following the receipt shall apply.

6. PREMIUM ALLOCATION

- Regular Premiums / Single Premium and Top-Up Premiums received after deducting the Premium Allocation Charge / Top-Up Premium Allocation Charge as applicable, will be invested into the Fund according to Your instruction of premium allocation. Units thus purchased by Regular / Single Premium and Top-Up Premium will be credited to the Regular Premiums / Single Premium Fund and Top-Up Fund of the Policy respectively.
- You may give Us a notice in writing to change the premium allocation (Premium Re-direction) for Regular Premium unless the Enhanced Systematic Money Allocation & Regular Transfer (Enhanced SMART) has been opted for. The change will be effected on the next premium allocation following Our approval. No Premium Re-direction Charge is payable.
- The premium allocation or Premium Re-direction shall be in whole integer percentage and if more than one Fund is involved, the sum of the allocations shall add up to one hundred (100) percent.
- Premium Re-direction will not be allowed if Enhanced SMART is chosen.
- Your instructions for premium allocation or premium re-direction are subject to the availability of the relevant Fund and Our rules for such allocations and approval.

7. ENHANCED SYSTEMATIC MONEY ALLOCATION & REGULAR TRANSFER (ENHANCED SMART)

- Enhanced SMART is a systematic transfer plan available only to the policies with the annual / single mode of payment. It allows You to enter the volatile equity market in a structured manner under the Regular / Single Premium Fund. Under Enhanced SMART, You need to choose two funds, a debt oriented fund and an equity oriented fund. Please refer to table below for the choice of available funds:

Debt Oriented Funds	Equity Oriented Funds
Whole Life Income Fund	Large Cap Equity Fund
	Whole Life Mid Cap Equity Fund
	Multi Cap Fund
	India Consumption Fund
Whole Life Short-Term Fixed Income Fund	Top 50 Fund
	Top 200 fund
	Super Select Equity Fund

- Through Enhanced SMART, Policyholder's entire annual / single allocable premium will be parked in the chosen debt oriented fund along with any existing units

in that fund, if any. These combined units in the chosen debt oriented fund will be systematically transferred on a monthly basis to the chosen equity oriented fund. All the future allocable premiums will also follow the same pattern as long as Enhanced SMART is active on the plan. Switching to/from the SMART funds will not be applicable from / to other available funds.

- Thus, while the stock market remains volatile and unpredictable, Enhanced SMART Strategy offers a systematic way of rupee cost averaging. However, all investments through this option are still subject to investment risks, which shall continue to be borne by You.
- A portion of total units in the chosen debt oriented fund shall be switched automatically into the chosen equity oriented fund in the following way:
 - Monthly Enhanced SMART

Policy Month 1	1/12 of the units available at the beginning of Policy Month 1
Policy Month 2	1/11 of the units available at the beginning of Policy Month 2
.....	
Policy Month 6	1/ 7 of the units available at the beginning of Policy Month 6
.....	
Policy Month 11	½ of the units available at the beginning of Policy Month 11
Policy Month 12	Balance units available at the beginning of Policy Month 12
 - The following are the notable features of Enhanced SMART:-
 - Enhanced SMART can be availed at Your option, exercisable at Date of Commencement or on any Policy Anniversary. A written request to commence, change or restart Enhanced SMART should be received 30 days in advance of the Policy Anniversary. The request shall take effect on the following Policy Anniversary. Once chosen the strategy will be applicable for future premiums for all the Regular premium paying Policy and not Single premium paying Policy.
 - Request for commencement, change or restart of Enhanced SMART will be subject to all due premiums being paid.
 - Enhanced SMART option is available only to the policies with the Annual Mode of payment.
 - The automatic fund switches in the Enhanced SMART option are available out of the 12 free switches.
 - Enhanced SMART is free of any charge.
 - You will have the option to stop the Enhanced SMART at any point of time by a written request and it shall take effect from the next Enhanced SMART switching that follows the Company's receipt.
 - Manual fund switching for the two funds selected for activation of Enhanced SMART is not allowed. Manual fund switching is allowed on other available funds at applicable charges. For Top Up Premium, manual switching options will be available at applicable charges.

- viii. Any amount remaining in regular / single premium funds other than the two funds selected for activation of Enhanced SMART, would continue to remain invested in those funds.
- ix. Enhanced SMART Option will not be available during Discontinuance of Premium. On revival of the Policy, You can opt for Enhanced SMART again.
- x. In case of Single Premium Paying Policy :
- Enhanced Smart Strategy can only be opted for at Policy inception
 - Enhanced Smart Strategy will be applicable for policy year One only
 - From the end of Year One, the amount will remain invested in the equity oriented fund, as chosen by You under Enhanced Smart Strategy.
 - You have an option to do manual fund switching to other available funds after the end of policy year One.
- g) We may cease offering Enhanced SMART by giving 30 days of written notice subject to prior approval of Insurance Regulatory and Development Authority of India.
- h) This option is applicable only during Premium Paying Term of the Policy. Enhanced SMART Strategy is not available with Top Up Premium fund.

this contract with prior approval of IRDA of India shall be wholly or partially suspended during the continuance of the Force Majeure event and the company will resume the contract terms and conditions when such event cease to exist.

8. FORCE MAJEURE

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of

SCHEDULE OF POLICY CHARGES

The current charges on the Policy as on the Issue Date are as follows.

We may add new charges and alter the charges and fees as shown in this schedule (except the Mortality Charge and Premium Allocation Charge) from time to time by sending advance notice of at least three (3) months and on prior clearance from Insurance Regulatory and Development Authority of India.

Discontinuance Charge:

Discontinuance charge is applicable in case of Complete Withdrawal and Discontinuance of Premium Payment as the case may be and is as follows:

For Single Premium Policy –

Policy year	Discontinuance Charge
1	Lower of 1% of Single premium or Fund Value subject to maximum of ₹6000
2	Lower of 0.5% of Single premium or Fund Value subject to maximum of ₹5000
3	Lower of 0.25% of Single premium or Fund Value subject to maximum of ₹4000
4	Lower of 0.1% of Single premium or Fund Value subject to maximum of ₹2000
5 th year onwards	Nil

For Limited Pay –

Policy year	Discontinuance Charge
1	Lower of 6% of Annualised premium or 6% of Fund Value subject to maximum of ₹6000
2	Lower of 4% of Annualised premium or 4% of Fund Value subject to maximum of ₹5000
3	Lower of 3% of Annualised premium or 3% of Fund Value subject to maximum of ₹4000
4	Lower of 2% of Annualised premium or 2% of Fund Value subject to maximum of ₹ 2000
5th year onwards	Nil

There are no Discontinuance Charges applicable on the Top-Up Fund Value.

Partial Withdrawal Charge:

No Charges for Partial Withdrawal

Regular Premiums/ Single Premium Allocation Charge:

Regular Premiums / Single Premium Allocation Charge as below will be deducted from the Regular Premiums / Single Premium , as a percentage of the Regular Premiums / Single Premium amount received as below:

For Single Pay

Premium Allocation Charge as a % of Single Premium	
Premium Payment Term	% of Single Premium
1	3%

For Limited Pay

Premium Allocation Charge as a % of Annualised Premium		
Premium Payment Term	% of Annualised Premium	
	Less than ₹500000/-	₹500000/- and above
1	6%	5.5%
2	5.5%	5%
3-5	5%	4.5%
6-7	4%	3.5%
8-10	3%	2.5%
11 and above	1.5%	1%

Top-Up Premium Allocation Charge:

1.5% of Single Top-Up Premium

The Regular / Single Premium and Top-Up premium allocation charges are guaranteed throughout the term of the Policy

Policy Administration Charge:

A monthly Policy Administration Charge will be deducted by cancelling Units at the NAV of the Units from the Fund Value of the Policy and this charge may increase by up to a maximum of 5% compounded annually subject to a maximum of ₹6,000 per annum, with prior approval of IRDA of India.

Unit deduction will first be made from the Fund Value, and if insufficient, then from the Top-Up Fund Value.

For Single Pay –

0.9% per annum of Single Premium throughout the Policy term

For Limited Pay -

0.75% p.a. of Annualised premium throughout the Policy term

Annualised Regular Premium is the amount of Regular Premiums payable for a complete 12-months period excluding applicable taxes, cesses and levies. The modal Premium of the Policy is arrived at as below:

If monthly paid	Annualised Premium * 0.0833
If quarterly paid	Annualised Premium * 0.25
If semi-annually paid	Annualised Premium * 0.5
If annually paid	Annualised Premium * 1

Mortality Charge :

The Mortality Charge of the Basic Policy will be deducted by cancelling Units at the Current NAV price, from the Fund value of the Policy on each Policy Month Anniversary. In case of the Top-Up Sum Assured, the same will be deducted from the Top-Up Fund Value. If the Fund Value is insufficient, then mortality charge will be deducted from the Top-Up Fund Value, if any and vice-versa.

Mortality charge = Sum at Risk (SAR) multiplied by the applicable Mortality Rate for the month, based on the attained age of the Life Insured.

Sum at Risk in each month for Regular / Single Premium Account is the difference between:

- a) Maximum of (Basic Sum Assured net of all deductible Partial Withdrawals, if any, from the relevant Fund Value or 1.05 times total Regular/Single premium paid)
- and
- b) Fund Value at the time of deduction of Mortality Charge

Sum at Risk in each month for Top-Up Account is the difference between:

- a) Maximum of (Top-Up Sum Assured, from the relevant Top-Up Fund Value or 1.05 times total Top-Up premiums paid)
- and
- b) Top-Up Fund Value at the time of deduction of Mortality Charge.

The Mortality Charge Table is based on Indian Assured Lives Mortality (2006-08) (Modified) Ult. Table for standard lives, adjusted for last birthday is given below.

Age	Mortality Charges (per 1000 SAR)per annum	Age	Mortality Charges (per 1000 SAR)per annum	Age	Mortality Charges (per 1000 SAR)per annum
0	4.5880	34	0.9370	68	13.6690
1	3.7570	35	0.9900	69	14.8800
2	2.8300	36	1.0520	70	16.2040
3	2.1350	37	1.1230	71	17.6500
4	1.6140	38	1.2060	72	19.2260
5	1.2260	39	1.3010	73	20.9420
6	0.9390	40	1.4110	74	22.8090
7	0.7340	41	1.3320	75	24.8400
8	0.5950	42	1.4590	76	27.0460
9	0.5120	43	1.6060	77	29.4420
10	0.4770	44	1.7760	78	32.0430
11	0.4820	45	1.9730	79	34.8660
12	0.5160	46	2.1980	80	37.9280
13	0.5710	47	2.4530	81	41.2500
14	0.6390	48	2.7380	82	44.8520
15	0.7110	49	3.0510	83	48.7560
16	0.7830	50	3.3890	84	52.9880
17	0.8480	51	3.4600	85	57.5730
18	0.9060	52	3.8080	86	62.5410
19	0.9550	53	4.1690	87	67.9220
20	0.9930	54	4.5430	88	73.7490
21	1.0240	55	4.9290	89	80.0570
22	1.0470	56	5.3300	90	86.8860
23	1.0640	57	5.7510	91	94.2780
24	1.0770	58	6.1960	92	102.2760
25	1.0880	59	6.6730	93	110.9280
26	1.0980	60	7.1890	94	120.2880
27	1.1110	61	7.7530	95	130.4100
28	1.1280	62	8.3730	96	141.3540
29	1.1490	63	9.0560	97	153.1860
30	1.1760	64	9.8100	98	165.9760
31	0.8260	65	10.6410	99	179.7980
32	0.8560	66	11.5570	100	186.9770
33	0.8930	67	12.5640		

Age Band	Mortality Charge as a % of IALM 2006-08
0 to 30	110.00%

31 to 40	75.00%
41 to 50	65.00%
>50	60.00%

Smokers and Female lives will be treated at par with other standard lives and will not be charged any extra amount.

The rates have been modified for age last birthday by taking an average of the mortality rates of two consecutive ages of Indian Assured Lives Mortality (2006-08) (Modified) Ult. Table for standard lives.

The Mortality Charges will be guaranteed for the period of the Policy Term.

The Company may alter all the above charges (except Mortality Charge and Premium Allocation Charges which are guaranteed throughout the term) by giving an advance notice of at least 3 months to the Policyholder subject to prior approval of Insurance Regulatory and Development Authority of India and will have prospective effect.

Premium Re-direction Charge:

There is no Premium Re-direction charge.

Fund Switching Charge:

Fund Switching Charge is payable on each switching from one Fund to another except for the first twelve (12) such switches in each policy year. The Fund Switching charge is Rupees One Hundred only (₹100/-) per switch and will be proportionately deducted from the fund(s) to be switched into. This charge may be revised as deemed appropriate by Us subject to prior clearance from the Insurance Regulatory and Development Authority of India but shall not exceed a maximum of ₹250/-.

Fund Profile

Investment Fund	Fund Objective	Risk Profile	Asset Allocation	Minimum	Maximum
Multi Cap Fund (ULIF 060 15/07/14 MCF 110)	The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of Large Cap and Mid Cap companies. The allocation between Large Cap and Mid Cap companies will be largely a function of the relative valuations of Large Cap companies as against Mid Cap companies.	High	Equity	60%	100%
			Debt Instruments	0%	40%
			Cash / Money Market Instruments	0%	40%
India Consumption Fund (ULIF 061 15/07/14 ICF 110)	The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of companies which would benefit from India's Domestic Consumption growth story. The India Consumption Fund could provide an investment opportunity in the theme of rising consumption power in India for long term returns.	High	Equity	60%	100%
			Debt Instruments	0%	40%
			Cash / Money Market Instruments	0%	40%
Top 50 Fund (SFIN: ULIF 026 12/01/09 ITF 110)	The Top 50 Fund (SFIN: ULIF 026 12/01/09 ITF 110) will invest primarily in select stocks which are a part of Nifty 50 Index with a focus on generating long term capital appreciation. The Fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments. Objective: The primary investment objective of the fund is to generate long term capital appreciation by investing in select stocks.	High	Equity Instruments	60%	100%
			Cash/ Money Market Instruments (including CP/CD)	0%	40%
Top 200 fund (SFIN: ULIF 027 12/01/09 ITT 110)	The Top 200 Fund (SFIN: ULIF 027 12/01/09 ITT 110) will invest primarily in select stocks which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The Fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also	High	Equity Instruments	60%	100%
			Cash/ Money Market Instruments (including CP/CD)	0%	40%

	invest in debt and money market instruments. Objective: The primary investment objective of the fund is to generate long term capital appreciation by investing in select stocks.				
Super Select Equity Fund (SFIN : ULIF 035 16/10/09 TSS 110)	The Super Select Equity Fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, sugar, leather, Banks and Financial Institutions. The risk profile of the fund is high. The cash holding of the Fund will be kept below 40% of the Fund or according to the prevailing regulatory guidelines at each point of time. Objective: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation	High	Equity and Equity Linked Instrument	60%	100%
			Debt and Cash/ Money Market Instruments (including CP/CD)	0%	40%
Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)	The primary investment objective of the Fund is to generate long - term capital appreciation from a portfolio that is invested predominantly in large cap equity and equity linked securities.	High	Equity and Equity linked Instruments	80%	100%
			Cash / Money Market Instruments	0%	20%
Whole Life Mid Cap Equity Fund (ULIF 009 04/01/07 WLE 110)	The primary investment objective of the Fund is to generate long – term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.	High	Equity and Equity linked Instruments	60%	100%
			Cash/ Money Market Instruments	0%	40%
Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)	The primary investment objective of the Fund is to provide higher returns in long term by investing primarily in Equities along with debt/ money market instruments.	Medium to High	Equity and Equity Linked instruments	50%	80%
			Debt Instruments	20%	50%
			Cash / Money Market Instruments	0%	30%
Whole Life Stable Growth Fund (ULIF 011 04/01/07 WLS 110)	The primary investment objective of the Fund is to provide stable returns by balancing the investment in Equities and debt/ money market instruments.	Low to Medium	Equity and Equity Linked instruments	30%	50%
			Debt Instruments	50%	70%
			Cash / Money Market Instruments	0%	20%
Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)	The primary investment objective of the Fund is to generate income by investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity.	Low	Debt Instruments	60%	100%
			Cash / Money Market Instruments	0%	40%
Whole Life Short-Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)	The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.	Low	Debt Instruments of duration less than 3 years	60%	100%
			Cash / Money Market Instruments	0%	40%

Fund Management Charges

Sr. No.	Fund Name	Fund Management Charge per annum
1	Multi Cap Fund	1.20%
2	India Consumption Fund	1.20%

3	Top 50 Fund	1.20%
4	Top 200 Fund	1.20%
5	Super Select Equity Fund	1.20%
6	Large Cap Equity Fund	1.20%
7	Whole Life Mid-cap Equity Fund	1.20%
8	Whole Life Aggressive Growth Fund	1.10%
9	Whole Life Stable Growth Fund	1.00%
10	Whole Life Income Fund	0.80%
11	Whole Life Short Term Fixed Income Fund	0.65%

The current cap on Fund Management Charge (FMC) for Discontinue Policy Fund II is 0.5% p.a.. All Fund Management Charges above are subject to revision by Us with prior approval of IRDA of India but shall not exceed 1.35% p.a. of the Fund Value.

Discontinuance Policy Fund II – Description

The investment objective for Discontinued Policy fund II is to provide capital protection and a minimum return as per regulatory requirement with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low. There is a minimum guarantee of interest @4% p.a. or as prescribed by IRDA of India from time to time.

Asset Allocation

Instrument	Allocation
Government Securities	60% -100%
Money Market Instruments	0% - 40%

There will be a Fund Management Charge for each of the Funds deducted at Unit Valuation Dates, which is specified above. We may alter the Fund Management Charges like other Policy Charges by sending advance notice to You of at least three (3) months subject to prior approval from the Insurance Regulatory and Development Authority of India.

In case of external circumstances, investment in Cash / Money Market Instruments in all above funds may go up to 100% subject to prior approval of IRDA of India.

External circumstances may include

- a) Global financial or credit crisis,
- b) War like situation,
- c) Political uncertainty
- d) Events like Political/ Communal disturbance which affects Indian economy and in turn impacts severely on Fixed Income/ Equity market.

The various funds offered under this product are the names of the funds and words like 'Super' etc are used as part of the names of the funds and do not in any way indicate the quality of these funds, their future prospects and returns.

Subject to the laws and regulations as applicable, the asset allocation pattern indicated for the Fund in the Schedule of Fund may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The percentages of investment/asset allocation pattern as stated in Schedule of Fund are only indicative and not absolute and can vary substantially depending upon the decision of the investment manager, the intention being at all times to seek to protect the interests of the Policyholders, and meet the investment objectives of the relevant Fund. In this Policy, all investment risk is borne by You. Investments are subject to market risks and You acknowledge the same.

PART F

1. POLICY CONTRACT

This Policy Contract is issued on the basis of the details provided by You in the Proposal Form and the Declaration signed by You, on receipt of the required premium amount and any attached endorsement given at the time of issuing this Policy. The Policy, proposal for it, the Policy Schedule and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement duly signed by Our authorized officer.

Your Policy consists of the basic insurance plan and any endorsements which may be attached to it

2. EXCLUSIONS

2.1 SUICIDE

In case of death due to suicide within 12 months from the Date of Commencement of the Policy or Date of Revival of the Policy, Your nominee or legal heir shall be entitled to Total Fund value, available on the date of death.

Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with death benefit.

3. FRAUD AND NON-DISCLOSURE

Your Policy is based on the application and declaration which You have made to us and other information provided by You/on Your behalf. However, in case of fraud and misrepresentation by You we shall immediately cancel the Policy by paying Total Fund Value, if any subject to the fraud or misrepresentation being established by Us in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 45 is enclosed in annexure – (4) for reference.

4. MISSTATEMENT OF AGE AND GENDER

This Policy is issued at the age and gender of the Insured shown on the Policy Schedule which is the Insured's declared age at last birthday and declared gender in the proposal. If the age / gender is misstated and higher mortality rate should have been charged, the benefit payable under this Policy shall payable after deduction of such difference of mortality along with interest thereon. In such cases the Policy shall be subject to re-underwriting and the Basic Sum Assured and Top-Up Sum Assured shall be subject to Your eligibility as per our Underwriting norms and the mortality rate to be deducted shall be calculated proportionately on such Basic Sum Assured and Top-Up Sum Assured payable. If the Insured's age/gender is misstated and lower mortality should have been charged, We shall reverse any excess mortality charges without interest to the Fund Value. Any undercharged Mortality Charge, without interest, will be debited in Units at NAV.

If at the correct age it is found that the Life Insured was not eligible to be covered under this Policy pursuant to Our

Underwriting rules, then subject to Section 45 of the Insurance Act 1938 the Policy shall be treated as void and We will pay the current Total Fund Value, after deducting all applicable charges like, medical, stamp duty, risk, etc., incurred by Us under the Policy.

5. CURRENCY AND PLACE OF PAYMENT

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems. All amounts due from Us will be payable from Our office shown on the Policy Schedule.

6. FREEDOM FROM RESTRICTIONS

Unless otherwise specified, this Policy is free from any restrictions upon the Insured as to travel, residence or occupation.

7. CLAIM PROCEDURES

Notice of Claim – All cases of death must be notified immediately to us in writing. However, any delay in notifying shall require to be substantiated to Our satisfaction

Please note that all death claims will be payable to the nominee/legal heir of the Life Insured or Policyholder

Filing Proof of Claim – Affirmative proof of loss and any appropriate forms as required by us must be completed and furnished to us, at the Claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

Proof of Continuing Loss – In the case of disability or other losses as We deem appropriate, We will require, at reasonable intervals, proof of continuing disability or loss. If such proof is not submitted as required, or such disability or loss ceases, claims for such disability or loss will not be considered.

8. TAXES

All Premiums, Charges, and interest payable under the policy are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Premium, charges or interest. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

9. UNIT STATEMENTS

Unit statements will be provided to You periodically and shall form a part of the Basic Policy.

10. PLAN CHANGE

Change of plan is not allowed.

11. NOMINATION

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 39 is enclosed in annexure – (3) for reference.

12. ASSIGNMENT

Assignment allowed as per provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 38 is enclosed in annexure – (2) for reference.

13. JUVENILE

This provision is applicable, where the Insured is Minor

a) All benefits or proceeds payable under this Policy shall belong to the Insured or his Estate who shall constitute the irrevocable Nominee of this Policy and shall be paid through the Policyholder while the Insured is under 18 years of age.

b) Until the Insured attains 18 years of age, You shall have the right, to exercise every option, benefit or privilege under this Policy in Your capacity as Original Policyholder with the best interest of the Insured in mind.

All Your rights and interests in the Policy shall cease when the Insured shall have attained 18 years of age. By then, only the Insured as new Policyholder of this Policy can exercise all rights, entitlements and options provided under this Policy.

c) When Insured shall have attained 18 years of age, the Insured, as the new Policyholder, appoint or change a Nominee/Appointee by filing a written notice to Us. Such change is valid only if recorded by Us during the Insured's lifetime.

d) The risk on the juvenile's life will commence immediately from the date of risk acceptance.

PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number 1-860-266-9966 (local charges apply)
- E-mail at customercare@tataaia.com
- Visit the nearest the Tata AIA Life Branch or CAMS Service Center

• **Log on to Online Customer Portal by visiting www.tataaia.com**

• **Write to us on the following address:**

Tata AIA Life Insurance Company Limited
B- Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline number 1-860-266-9966 (local charges apply)
- Email us at life.complaints@tataaia.com
- Login to online Policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our Customer Service Representative
- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers

• Contact Your Tata AIA Life Agent / Distributor

• **Write to us on the following address:**

Grievance Redressal Department
Tata AIA Life Insurance Company Limited
B- Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

- We shall acknowledge a customer's grievance within 3 business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.
- We shall provide the customer with an equitable resolution within 2 weeks of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

In case the customer is not satisfied with the decision of the above offices, or has not received any response within the stipulated timelines, he, may write to the following official for resolution:

- 1st level of Escalation: Sr. Manager- Customer Service
- 2nd level of Escalation: Head - Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

- For escalations, customers can email to head.customerservice@tataaia.com or write to – Tata AIA Life Insurance Company Limited
B- Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

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 the Insurance Regulatory and Development Authority of India (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- Grievance Redressal Cell.
Insurance Regulatory and Development Authority of India
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032.

3) Insurance Ombudsman

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of Policy terms and conditions
- Legal construction of the Policy in so far as dispute relates to claim
- Grievance relating to Policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of Your insurance document and
- 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 hereinabove.

Please refer to our [website www.tataaia.com](http://www.tataaia.com) for further details in this regard.

The list of Ombudsman address is attached as Annexure 1
The complaint should be made 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.

As per provision 14(3) of the Insurance Ombudsman Rules, 2017; the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer;
- After expiry of one month from receipt of grievance by insurer, if the customer has not received reply; or
- Customer is not satisfied with the reply;
- Within a period of one year from the date of rejection by the insurer;
- If it is not simultaneously under any litigation

Annexure 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Office Details	Jurisdiction of Office Union Territory, District
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 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
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 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh and Tripura
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	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.

JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Mau, Chitrakoot, Allahabad, Mirzapur, Ballia, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Basti, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Deoria, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Kanpur, Azamgarh, Chandauli, Ghazipur, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Kushinagar, Gorkhpur, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Hathras, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Amroha, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Saharanpur, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Kanshiramnagar,
PATNA	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://www.policyholder.gov.in> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

Annexure 2

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer 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 insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer 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, the Insurer should 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 Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
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 insurer; 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 should 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 Life Assured OR
 - ii. the Life Assured 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, the insurer shall, 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 3

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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. 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.
 02. 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. The manner of appointment to be laid down by the insurer.
 03. Nomination can be made at any time before the maturity of the policy.
 04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
 05. 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.
 06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
 07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
 08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
 09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer 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 insurer'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 Life Assured 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 insurer 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 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 4

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015. are as follows:

01. 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.

02. 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, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by Life Assured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;
- b. The active concealment of a fact by the Life Assured 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.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured/ beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. 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 Life Assured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. 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 Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015. and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]