edelweiss life insurance

PART - A

Date: <_____>

Name of Policyholder:
Address of Policyholder:
Contact Number/(s) of Policyholder:

Dear <Policyholder Name>,

Sub.: Your Policy No. <<_____>> - Edelweiss Life – Wealth Plus (A Unit Linked, Non-Participating, Individual, Savings Life Insurance Product)

Thank you for choosing Edelweiss Life as your preferred life insurance partner.

We are confident that the product chosen by you will suit your need.

Policy Document:
We have prepared your Policy Document on the basis of the Proposal Form submitted by you. We request you to go through the enclosed Policy Document in detail and check for accuracy of information. A copy of your Proposal Form as submitted by you, Customer Information Sheet (CIS), and other related documents (if any) are enclosed along with this Policy Document for your information and records.

Please preserve this Policy Document safely and inform your Nominee about the same.

For your reference, we are sharing results of your medical examination (if applicable) which was obtained for assessment of your health condition relevant to take a decision on the Proposal for insurance. The report is only indicative in nature and we do not express any opinion on the matter contained in the medical report.

In case you are keen to know more about your Policy or you need any further assistance, you may contact your sales person who advised you while purchasing this Policy at the below details:

Name of the PFA / Corporate Agent/ Relationship Manager/ Broker	Code/License No.	Contact Details

Alternatively, you may contact our Service Expert at 1800 2121 212 or email us at care@edelweisslife.in.

Cancellation in the Free Look Period:
You have a Free Look period of thirty (30) days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of this Policy. If you disagree with any of the terms or conditions, or otherwise, and you have not made any claims, you may return this Policy for cancellation to us by giving us written reasons for your objection within the said Free Look period. We will refund Fund Value as on the date of cancellation of the Policy plus non-allocated premium, if any, plus charges levied by cancellation of units minus (stamp duty charges + proportionate risk premium for the period of cover + expenses incurred by

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us on medical examination (if any) of Proposer/Life Insured) minus Extra Allocation added to your Policy.

To exercise the Free Look option, you would need to send the Policy Document along with a request letter to us at any of our branches or at our Corporate Office address provided below. You are required to maintain the acknowledgement received from the Company as a proof of submission.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be as stated below:

- For existing e-Insurance Account (eIA): Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.
- For New e-Insurance Account: If an application for e-Insurance Account accompanies the Proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account(eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later, shall be reckoned for the purpose of computation of the Free Look Period.

We look forward to serve you.

Regards,

For **Edelweiss Life Insurance Company Limited**

Authorised Signatory

Registered & Corporate Office Address: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

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Edelweiss Life Insurance Company Limited
Registered & Corporate Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

POLICY DOCUMENT - Edelweiss Life – Wealth Plus
A Unit Linked, Non-Participating, Individual, Savings Life Insurance Product
UIN: 147L055V04

POLICY PREAMBLE

ALL UNIT LINKED INSURANCE POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY YOU.THIS POLICY DOES NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR

This is a Unit Linked, Non-Participating, Individual, Savings Life Insurance Product. This document is the evidence of a contract of insurance between Edelweiss Life Insurance Company Limited ('the Company') and the Policyholder as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, applicable medical evidence and other information received by the Company from the Policyholder, Life Insured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

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POLICY SCHEDULE

Policy Number	Product Name and UIN
<< >>	Edelweiss Life – Wealth Plus << 147L055V04 >>

Name of the Policyholder	Date of Birth	Gender	Age	CKYC Number
<< >>	<<dd/mm/yyyy>>	<< >>	<< >> years	

Address of Policyholder

Name of the Life Insured	Date of Birth	Gender	Age	CKYC Number
<< >>	<<dd/mm/yyyy>>	<< >>	<< >> years	

Address of Life Insured	
Policy Details	
Policy Commencement Date	**<<PCD>>**
Risk Commencement Date / Date of Inception of the Policy	**<<RCD >>**
Policy Term	**<< >> years**
Modal Premium	**Rs. << amount>>**
Annualised Premium	**Rs. << amount>>**
Sum Assured	**Rs. << amount>>**
Premium Paying Term	**<<Regular/Limited >> << >> years**
Premium Paying Frequency	**<< Annually/ Semi Annually / Quarterly / Monthly>>**
Premium Paying Due Date(s)	**<< Date & Month of every year / Date of every month >>**
Last Premium Due Date	**<<Date>>**
Expiry Date of Lock-in Period	**<<Five years from PCD>>**
Maturity Date	**<<dd/mm/yyyy>>**
Rising Star Benefit Opted	**<< Yes / No>>**
Lumpsum Amount (payable on death of the Policyholder, if Rising Star Benefit is opted)	**Rs. <<amount>>**
Investment Strategy	**<< Life Stage & Duration Based Strategy / Self-Managed Strategy>>**

NOMINATION SCHEDULE

Name of the Nominee (s)	<Nominee 1>	<Nominee 2>	<Nominee 3>
Age of the Nominee (s)			
Gender of the Nominee (s)			

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Nomination Percentage			
Relationship with Life Insured			
Name of the Appointee (if Nominee is a minor)	**<Appointee 1>**	**< Appointee 2>**	**< Appointee 3>**
Gender of the Appointee			
Relationship of the Appointee with the Nominee			

Fund Name	SFIN	Allocation (%)
Equity Large Cap Fund	ULIF00118/08/11EQLARGECAP147	
Equity Top 250 Fund	ULIF0027/07/11EQTOP250147	
Bond Fund	ULIF00317/08/11BONDFUND147	
Managed Fund	ULIF00618/08/11MANAGED147	
Equity Mid Cap Fund	ULIF01107/10/16ETLIMIDCAP147	
Equity Blue Chip Fund	(ULIF01226/11/18ETLBLUCHIP147)	
Gilt Fund	(ULIF01326/11/18ETLGILTFND147)	
Equity Small-Cap Fund	ULIF01523/12/24SMALLCAP147	
Strategic Allocation Fund	ULIF01614/10/26STRATEGIC147	
Total		

Stamp Duty of Rs. /- is paid as provided under Article 47 (D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(LOA/CSD/ /2021/Validity Period Dt. / / To Dt. / / (O/w.No.)/Date : / /).

For **Edelweiss Life Insurance Company Limited**

Authorised Signatory

This Policy Document is signed using a digital signature for and on behalf of Edelweiss Life Insurance Company Limited.

We request you to go through the Policy Document and check for the accuracy of information provided therein. In case you notice any mistake you may return the Policy Document to us for necessary correction.

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PART – B

DEFINITIONS

Defined Term	Meaning
Age/ Age at entry:	means the age (last birthday) of the Policyholder and/or Life Insured in completed years as on Policy Commencement Date.
Annualised Premium:	means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on the riders if any.
Appointee:	means the person registered with us in the Nomination Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than Age 18 on the date of payment.
Assignee:	means the person to whom the rights and benefits under this Policy are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938 as amended from time to time.
Assignor	means the person who transfers the rights of the life insurance Policy to the Assignee.
Charges:	means or refers to the charges listed in the Table of Charges under Section 2 of Part - E of this Policy Document.
Death Benefit:	means the Benefits which would be payable on death of the Life Insured and as specified in the Policy Document.
Discontinuance:	means the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the Grace Period.
Discontinuance Charge:	means the charge levied on the unit fund for individual unit linked insurance products where the policyholder opts for surrender or on discontinuance of the contract as stipulated under the Regulations
Date of Discontinuance	means the date on which the Company receives the intimation from you about Discontinuance of Policy or Surrender of Policy or expiry of the Grace Period, whichever is earlier, as specified in the provisions on Discontinuance of Premium Payment.
Discontinued Policy Fund:	means the segregated Fund of the Company constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during the Lock in Period.
Extra Allocation:	means an additional amount allocated to the Policy Fund Value in the first five policy years as detailed under Section 3 of Part – C
Fund/(s):	means the investment funds earmarked by the Company for unit linked business and available under this Policy and which are managed by us.
Fund Value / Unit Fund Value/ Policy Fund Value:	means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
Fully Paid-up:	means the state of the Policy when all Premiums payable for the entire Premium Paying Term have been paid in full.
Grace Period:	means a period of fifteen (15) days from the Premium Due Date specified in the Policy Schedule if the Premium is payable on a monthly basis and a period of thirty (30) days from the Premium Due Date specified in the Policy Schedule for all other frequencies, for the payment of premium, without any penalty/late fee, during which the Policy is considered to be In-Force with the risk cover without any interruptions, as per the terms and conditions of the Policy.
In-Force:	means the status of the policy during the Policy Term when all the due premiums have been paid or the Policy is not in a state of discontinuance
IRDAI / Authority:	means Insurance Regulatory and Development Authority of India.

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Insurance Act:	means The Insurance Act, 1938 as amended from time to time.
Investment Strategy:	means the options chosen by the Policyholder for investment of the money i.e. either Life Stage & Duration Based Strategy or Self-Managed Strategy.
Life Insured:	means the person named in the Policy Schedule on whose life the insurance cover has been accepted.
Lock-in Period:	means the period of five consecutive complete years from the during which period the proceeds of the policies cannot be paid by the insurer to the policyholder or the insured, as the case may be, except in case of death or upon the happening of any other contingency covered under the policy.
Maturity Date	means the date specified in the Policy Schedule on which this Policy matures and terminates.
Maturity Benefit:	means the benefit payable at the end of the Policy Term.
Modal Premium/ Premium/ premium:	means an amount stated in the Policy Schedule payable by you to us by the due dates, at the Premium Frequency, in the manner specified in the Policy Schedule, to secure the benefits under this Policy.
Net Asset Value:	means the price per Unit of the segregated Fund.
Nominee:	means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder (who is also the Life Insured in the Policy) in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy
Partial Withdrawal:	means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy.
Policy:	means the contract of insurance as evidenced by this Policy Document, the Proposal Form, the Policy Schedule/(s) and any other information/document/(s) provided to Us in respect of the Proposal Form and any endorsement issued by us.
Policyholder / You / you / Your / your:	means or refers to the Policyholder stated in the Policy Schedule.
Policy Document	means this entire document from Part A to Part G
Policy Term:	means the term of the Policy as specified in the Policy Schedule and is the time period between the Policy Commencement Date and the Maturity Date.
Policy Anniversary:	means the date in every year of the Policy Term corresponding with the Policy Commencement Date as specified in the Policy Schedule. If the said corresponding date is not available in the calendar year then the last day of that calendar month will be taken for this purpose.
Policy Month Anniversary:	means the date in every month of the Policy Term corresponding with the Policy Commencement Date as specified in the Policy Schedule. If the said corresponding date is not available in the calendar month then the last day of the calendar month will be taken for this purpose.
Policy Month:	means a period of one month starting from Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Month Anniversary date and each subsequent period of one month thereafter.
Policy Year:	means a period of twelve consecutive months starting from Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve consecutive months thereafter.
Policy Commencement Date:	means the date as shown in the Policy Schedule from which the Policy commences.

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Policy Schedule:	means the Schedule and any endorsements attached to and forming part to this Policy and if any updated Schedule is issued, then the Schedule latest in time.
Premium Booster:	means an additional amount allocated to the Policy Fund Value from the 6th Policy Year as mentioned in detail under Section 3 of Part-C.
Premium Paying Term:	means the term in years as specified in the Policy Schedule during which the Premiums are payable by You to Us under this Policy.
Proposal Form:	means the signed and dated form and any accompanying declarations or statements submitted to Us by the Policyholder and/ or Life Insured as applicable for the purpose of obtaining Insurance cover under this Policy.
Reduced Paid-up	means the state of the Policy in which the risk cover continues for a Paid-up Sum Assured and Reduced Lumpsum Amount. During the Reduced Paid-up state all applicable Charges would be deducted.
Regulations:	means the IRDAI (Insurance Products) Regulations 2024 and any other applicable laws issued and as may be amended from time to time.
Relevant Partial Withdrawals:	means Partial Withdrawals which will be adjusted from the Sum Assured while calculating the Death Benefit. It will be calculated as the sum of Partial Withdrawals made during the two-year period immediately preceding the date of death of the Life Insured. Partial Withdrawals made from the Top-up Fund shall not be deducted for this purpose.
Rising Star Benefit:	means the option available to the Policyholder at inception of the Policy for an Additional Benefit in case of death of the Policyholder and as detailed under Section 1 (II) of Part - C.
Risk Commencement Date / Date of Inception of the Policy:	means the date as stated in the Policy Schedule on which your insurance coverage / risk cover under this Policy commences.
Revival:	means restoration of the policy, which was discontinued due to the nonpayment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved underwriting policy.
Revival Period:	means the period of three consecutive complete years from the date of first unpaid premium
Sum Assured	means the amount as specified in the Policy Schedule
Switch/(es):	means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy.
Surrender:	means complete withdrawal or termination of the entire policy contract.
Surrender Value:	means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.
Top-up Premium:	means an amount that is paid voluntarily by the policyholder besides contractual premium and is treated as single premium for all purposes
Top-up Sum Assured:	means the Sum Assured pertaining to Top-up Premium and will be calculated as 1.25 times the Top-up Premium.
Total Premiums paid:	means the total of all the premiums received under the base product including top-ups premium paid, if any.

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Unit:	means a specific portion or part of the underlying segregated linked fund which represents Policyholder's entitlement in such funds.
We/we/Our/Us/us/ Company:	means Edelweiss Life Insurance Company Limited.

Interpretation: In this Policy Document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

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PART – C

POLICY BENEFITS

1. **Death Benefit:**

I. Death Benefit		
When Payable	**Policy Status as on date of death**	**Amount Payable**
In case of death of the Life Insured	In-Force	The sum of the following shall be payable to the Nominee: Highest of: a) Fund Value as on the date of intimation of the claim to the Company ; **OR** b) Sum Assured less Relevant Partial Withdrawals#; **OR** c) 105% of total base Modal Premiums paid. **AND** Highest of : **a)** Top-up Fund Value as on the date of intimation of the claim to the Company; **OR** b) Top-up Sum Assured; **OR** c) 105% of total Top-up Premiums paid.
	Reduced Paid-up	The sum of the following shall be payable to the Nominee: Highest of: a) Fund Value as on the date of intimation of the claim to the Company ; **OR** b) Paid-up Sum Assured less Relevant Partial Withdrawals#; **OR** c) 105% of total base Modal Premiums paid. **AND** Highest of: a) Top-up Fund Value as on the date of intimation of the claim to the Company; **OR** b) Top-up Sum Assured; **OR** c) 105% of total Top-up Premiums paid. Paid-up Sum Assured = Sum Assured * Number of Premiums paid / Number of Premiums payable

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II. Additional Benefit payable under Rising Star Benefit		
When Payable	**Policy Status as on date of death**	**Amount Payable**
In case of death of the Policyholder before the death of the Life Insured for the entire policy term irrespective of the Life Insured turning major during the Policy Term	In-Force	• The Lumpsum Amount as mentioned in your Policy Schedule will be paid to the Nominee(s) immediately; **plus** • Sum of all the future Modal Premiums (if any), as on date of death, will be credited to the Fund Value by the Company; **plus** • The future Extra Allocation or Premium Booster as and when due would be added to the Fund Value in a manner similar to a premium paying policy where the future Modal Premiums are paid on the respective due dates.
	Reduced Paid-up	• The Reduced Lumpsum Amount which is equal to the ratio of total number of Premiums paid to the original number of Premiums payable, and will be paid immediately. • No future Modal Premiums, if any or Premium Boosters will be paid by the Company.
	Discontinuance	No Additional Benefit is payable.
After the payment of Additional Benefit: • The Policy will continue till Maturity Date or death of Life Insured, whichever is earlier. • No future Premiums are required to be paid. • Policy will not move in Discontinuance, as the Policy will be treated as Fully Paid-up, wherein all future Premiums are assumed to have been paid. • Life Cover on Life Insured will continue. • Relevant charges like Fund Management Charges and Mortality Charges on Sum at Risk on the life of Life Insured will continue to be levied as and when due. In case of death of Life Insured before the death of the Policyholder during the Policy Term the applicable Death Benefit will be payable and the Policy will terminate with no future benefits.		

III. In case of death of the Life Insured while the Policy is in Discontinuance Policy Fund:	
When Payable	**Amount Payable**
In case of death of the Life Insured while the Policy is in Discontinuance Policy Fund:	Discontinuance Policy Fund Value as on the date of intimation of the claim to the Company, subject to minimum guaranteed interest rate applicable to the Discontinued Policy Fund.

2. **Maturity Benefit:**

On survival of the Life Insured till the Maturity Date, provided the Policy is In-Force, we will pay the Fund Value calculated at the prevailing NAV as on the Maturity Date. The amount will be payable as a lumpsum or as per the Settlement Option chosen by the Policyholder and as detailed in Section 3 of Part D.

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3. **Extra Benefits:**

Your Policy Fund Value will be enhanced with additional allocations as mentioned below. These allocations which will get added every year in addition to investing 100% of the Premiums paid by you.

I. Extra Allocation

Extra Allocation will get added to your Policy Fund Value, starting from the 1st Policy Year till the end of the 5th Policy Year. These additions will be added to the Fund Value as and when the Modal Premium is paid by you within the Grace Period.
The total Extra Allocation amount for the corresponding Policy Year are as follows:

Policy Year	% of one Annualised Premium
1 to 5	1%

The Extra Allocation will be added only if you pay your due premiums within the Grace Period applicable to the respective Modal Premium. The Extra Allocation amount to be added with each Modal Premium equals to total Extra Allocation for the policy year multiplied by Modal Premium divided by Annualised Premium. If the Premium is paid after the Grace Period, the respective Extra Allocation will not be added to the fund.

II. Premium Booster

Premium Booster will get added to your Policy Fund Value, starting from the 6th Policy Year till the end of the Premium Paying Term. These additions will be added to the Fund Value at the end of each Policy Year for the premiums paid by you within the Grace Period.
The total Premium Booster amount for the corresponding Policy Year are as follows:

Policy Year	% of one Annualised Premium
6 to 10	3%
11 to 15	5%
16 to 20	7%

The Premium Booster will be added only if you pay your due premiums within the Grace Period applicable to the respective Modal Premium. If the Premium is paid after the Grace Period, the respective Premium Booster will not be added to the fund.

The above specified Extra Allocation and Premium Booster are the total amount to be added in a policy year if all premiums due in the applicable policy year are paid within the grace period. In case of policies with non-annual mode, if all premiums due in a policy year are not paid within the Grace Period in a particular Policy Year, the Extra Allocation or Premium Booster as applicable added to the Fund Value will be based on a pro-rated basis. The pro-rated Extra Allocation or Premium Booster will be equal to the proportion of the premiums paid within the Grace Period to the Premium Payable in the applicable Policy Year.

Extra Allocation or Premium Booster will be not be added after the Premium Paying Term or on Top-Up premium.

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4. **Payment Of Premium, Grace Period and Discontinuance of Premium Payment:**

a)	**Payment of Premium:**
	You shall pay the Premium for the entire Premium Paying Term. The amount of Premium payable, the frequency at which it must be paid, the Premium Paying Term and the Premium Paying Due Date are stated in the Policy Schedule.
b)	**Grace Period:**
	If we do not receive the Premium in full by the Premium due date, then: (i) We will allow a Grace Period of fifteen (15) days from the due date of Premium for a monthly premium frequency and a period of thirty (30) days for other premium frequencies, during which the Policyholder must pay the Premiums due in full. (ii) During this period the Policy is treated as In-Force with deduction of all applicable Charges and you will be eligible for all benefits under the Term of the Policy.
c)	**Discontinuance of Premium Payment:**
	• **Discontinuance of Policy during Lock-in Period (during first five policy years):** Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium, the Fund Value after deducting the applicable Discontinuance Charges, as mentioned in Part E, Section 2, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease. All such discontinued policies shall be provided a Revival Period . On such discontinuance, the Company shall communicate the status of the policy, within three months of the first unpaid premium to You and provide the option to revive the Policy within the Revival Period: i) In case You opt to revive but do not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid to You at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after lock-in Period, the Policy will remain in Discontinuance Fund till the end of the Revival Period. The Fund Management Charges of Discontinued Fund will be applicable during this period and no other charges will be applied. ii) In case You do not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Policy Fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid to You and the Policy shall terminate. iii) However, You have an option to surrender the Policy anytime and proceeds of the Discontinued Policy Fund shall be payable at the end of the Lock-in Period or date of surrender whichever is later. *"proceeds of the Discontinued Policy Fund" means the Fund Value as on the date the Policy was discontinued, after addition of interest computed at the interest rate stipulated in IRDAI (Insurance Products) Regulations, 2024.*

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- **Treatment of Policy while in Discontinued Policy Fund:**

  Fund Value (net of relevant Discontinuance Charges) of the Policy discontinued is credited to the Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund along with the returns generated on the same shall be available only upon completion of the Lock in Period or Revival Period, as applicable. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be specified by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4 per cent per annum.
  The excess income earned in the Discontinued Policy Fund, over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. The Fund Management Charge on the Discontinued Policy Fund shall be declared by the Authority from time to time. Currently, the Fund Management Charge shall not exceed 50 basis points per annum.

- **Discontinuance of Policy after the Lock-in Period (after first five policy years)**

  Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium after the Lock-in Period, the Policy shall be converted into a Reduced Paid Up status with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in Reduced Paid-Up status without rider cover, if any. All charges as per terms and conditions of the Policy may be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the reduced paid up sum assured only.
  On such discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid premium to You and provide the following options:

1) To revive the Policy within the Revival Period, or
2) Complete withdrawal of the Policy.

   i) In case You opt for (1) above but do not revive the Policy during the Revival Period, the Fund Value shall be paid to You at the end of the Revival Period.
   ii) In case You do not exercise any option as set out above, the Policy shall continue to be in Reduced Paid Up status. At the end of the Revival Period the proceeds of the Discontnued Policy Fund shall be paid to the Policyholder and the Policy shall terminate.
   iii) However, You have an option to surrender the Policy anytime and proceeds of the Discontinued Policy Fund shall be payable.

   In case You opt for complete withdrawal, then on the date of receipt of intimation, the Policy will be surrendered and Fund Value will be payable.

d)	**Foreclosure of the Policy**
	If at any time after the first five Policy Years, the Policy Fund Value becomes 'Nil', then the Policy shall be foreclosed.

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Top-up Premium

During the Policy Term#, the Policyholder can pay additional premiums in a Policy Year, over and above the Premium under the Policy, subject to all due Premiums being paid in full at the time of making the Top-up Premium.

#Top-up cannot be made in the five Policy Years prior to the Maturity Date of the Policy.

Top-up Premiums invested in the Policy will be managed in a separate Top-up account and would be locked-in for a period of five (5) years from the Top-up Premium payment date except in case of complete withdrawal.

The minimum amount for Top-up Premium is Rs.5,000/- and at any point of time during the Policy Term, the total Top-up Premiums paid shall not exceed the sum total of the Premiums paid to date, subject to our then underwriting guidelines.

Every Top-up premium payment will have a corresponding Top-up Sum Assured.The Top-up Sum Assured will not be reduced in case of any Partial Withdrawals made from the Top-up fund.

Extra Allocation or Premium Booster will not be applicable on Top-up Premiums.

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PART – D

Other Benefits

1. **Surrender Benefit:**
   At any time during the Policy Term, the Policyholder can submit a written request to Surrender the Policy.

   If the request for Surrender is received before the completion of first 5 Policy Years:
   The Fund Value net of Discontinuance Charge shall be credited to the Discontinued Policy Fund. Thereafter the treatment will be in accordance with the provisions as mentioned under "Discontinuance of Premiums" and "Policy Revival" section.

   If the request for Surrender is received after the completion of first 5 Policy Years:
   The Policyholder shall be entitled to the Fund Value as on date of surrender and Policy will terminate.

2. **Withdrawal:**
   The Policyholder is allowed to make a Partial Withdrawal from the Policy at any time after the completion of the fifth Policy Anniversary Year.

   All such withdrawals, will be first adjusted from the Top-up Fund Value^, if available under the Policy at the time of Partial Withdrawal and then from the Policy Fund Value. There is a lock-in period of five years for each Top-Up Premium from the date of payment of that Top-Up Premium for the purpose of Partial Withdrawals.

   ^ *Top-up Fund Value shall exclude the Top-up Premium, which is locked in (for five years as per the Top-up provision in Section 5 of Part – C) as on the date of each request for Partial Withdrawal.*

   All Partial Withdrawals are subject to the following rules:
   - The Life Insured has attained an Age of 18 years.
   - Minimum amount that can be withdrawn is Rs.500 per withdrawal. If the withdrawn amount is less than Rs.500 then such amount will not be paid.
   - Maximum Partial Withdrawal: Fund Value in excess of 105% of total premiums (including Top-Up Premium) paid till the time of withdrawal can be withdrawn. If the resultant Fund Value after payment of the Partial Withdrawal amount is less than 105% of total premiums paid (including Top-up premiums), then such benefit amount will not be paid.
   - The Partial Withdrawals with respect to the Fund Value from the Premiums (excluding the Top-Up Premiums) will only be counted for the purpose of adjusting the Sum Assured to be payable on death as defined under Section 1 of Part C ('Relevant Partial Withdrawal'). Partial Withdrawals made from the Top-Up Premiums will not be deducted for this purpose.
   - Partial Withdrawals which would result in termination the Policy will not be allowed.
   - Partial Withdrawals are not chargeable.

3. **Settlement Options for Maturity Benefit**

   Instalments:

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If you opt for the Settlement Option, you will receive a regular flow of Maturity Benefit , in instalments, for a payout period of 1, 2, 3, 4 or 5 years ('Settlement Term') and in a pre-determined frequency of payout ('yearly, half-yearly, quarterly or monthly instalments') as chosen by the Policyholder at least six months prior to the Maturity Date.

The amount paid to the Policyholder = the outstanding Fund Value as at the date of payout divided by the number of outstanding instalments.

Instalments payments will be made by redeeming the units from the Fund at the Unit Price applicable on the date of payment. The first instalment payment will be made on the Maturity Date of the Policy. Payment will be made through an ECS mode if the pre-determined frequency selected is half-yearly, quarterly or monthly.

The risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted.

The outstanding Fund Value will continue to remain invested in the existing Funds unless specifically switched by You. During the Settlement Period the investment risk in the investment portfolio will be borne by the Policyholder.

No charges except FMC, switching charges, if any, and mortality charges will be deducted during this period.The Policyholder will not be allowed to make Partial Withdrawal. Switches are allowed during this period. Life Stage & Duration based Strategy is not allowed during this period.

Complete Withdrawal at any time during the Settlement Term:
The Policyholder can completely withdraw the outstanding Fund Value during the Settlement Term without any Charge. The outstanding Fund Value as on the date of complete withdrawal will be calculated as the total number of outstanding Units under the Fund multiplied by the NAV as on the date of the request for complete withdrawal.

In case of death of the Life Insured: The beneficiary of the Life Insured would receive higher of Balance Fund Value or 105% of the total premiums paid in lumpsum.

4. **Switches**
The Policyholder may make unlimited switches, without any Charge, at any time in a Policy Year other than the time when the Policy Fund is transferred to the Discontinued Policy Fund. The Policyholder may, request the Company to switch a part or whole of the allocated Units from one investment Fund to another investment Fund as desired. The minimum switch amount per switch must be Rs.5,000/-. In case your current Investment Strategy is Life Stage & Duration Based Strategy, switching facility is not available.

5. **Premium Redirection**
The Policyholder may write to the Company, two weeks prior to the premium payment, requesting for a change in the premium allocation percentage of future premiums by using the Premium Redirection facility. The change request shall then apply to all future Premiums including Top-up Premiums paid in the Policy after the change request being received and accepted by the Company. The Policyholder may use this facility for free, unlimited number of times in each Policy Year during the Policy Term other than the time when the Policy Fund is transferred to the Discontinued Policy Fund. Premium redirection facility is available only in Self-Managed Strategy.

6. **Policy Loan**
There is no loan facility under this Policy

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7. **Change in Premium Paying Term**
The Policyholder may request the Company for a change (increase or decrease) in the Premium Paying Term at any time while the Policy is In-Force but before the end of the existing Premium Paying Term subject to the requested Premium Paying Term being allowed under the Product and all other conditions in the Product being met and that all due Premiums till the date of such request have been paid in full. In case of decrease of Premium Paying Term, the revised Premium Paying Term shall not be less than 10 years. Hence, where existing premium paying term is 10 years of less, reduction of Premium Paying Term is not allowed. Change in Premium Paying Term is not allowed if Rising Star Benefit is opted by you.

8. **Termination of Policy**
The Policy will terminate at the earliest of:

   i. The date of processing the Free Look cancellation request; or
   ii. The date of intimation about the death of the Life Insured; or
   iii. The Maturity Date (if Settlement option is not chosen); or
   iv. The date of payment of Surrender of the Policy after the Lock-in Period; or
   v. The date on which the Policy Forecloses; or
   vi. The date of receipt of your request to terminate the Settlement Option or on the expiry of the Settlement Term as chosen by you

9. **Free Look Period:**
You have a Free Look period of *thirty (30) days* beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of this Policy. If you disagree with any of the terms or conditions, or otherwise, and you have not made any claims, you may return this Policy for cancellation to us by giving us written reasons for your objection within the said Free Look period.
We will refund the following amount to the Policyholder under the Free Look Period as follows:
Fund Value as on the date of cancellation of the Policy plus non-allocated premium, if any plus charges levied by cancellation of units minus (Stamp duty charges + expenses incurred by us on medical examination (if any) of Proposer/Life Insured + proportionate risk premium for the period on cover) minus Extra Allocation added to your Policy
To exercise the Free Look option, you would need to send the Policy Document along with a request letter to us at any of our branches or at our Corporate Office address. You are required to maintain the acknowledgement received from the Company as a proof of submission

10. **Policy Revival:**
The Policyholder can revive the Policy within three years from the date of first unpaid premium.

To exercise the Revival option, the Policyholder is required to provide the Company with a written application along with payment of all due and unpaid Premiums. The proof of continued insurability and medical examination, if required (medical examination cost to be borne by the Policyholder) and the results thereof would be reviewed by the Company as per the then Board approved underwriting norms.

- **Revival of a Discontinued Policy during lock-in period:**

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a) Where You revive the Policy, the Policy will be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by You, out of the Discontinued Policy Fund, less the applicable charges as mentioned below in accordance to the terms and conditions of the Policy.

b) The Company, at the time of revival:
   i. Shall collect all due and unpaid premiums will be collected without any interest or fee.
   ii. May levy Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges will be levied.
   iii. Shall add back to the Fund, the Discontinuance Charges deducted at the time of Discontinuance of the Policy.

Extra Allocation will not be added for the Policies which are in the Revival Period. In case of revival of the Policy, no Extra Allocation will be added in respect to the premiums paid for the past Policy Years.

- **Revival of a Discontinued Policy after Lock-in Period:**

a) Where You revive the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.

b) The Company, at the time of Revival:
   i. Shall collect all due and unpaid premiums under the Policy without charging any interest or fee. The rider, if any, may also be revived at the option of the Policyholder.
   ii. May levy premium allocation charge as applicable. The guarantee charges may be deducted, if guarantee continues to be applicable.
   iii. No other charges shall be levied.

Premium Booster will not be added for reduced paid-up policy and for the Policies which are in the Revival Period. In case of revival of the Policy, no such Premium Booster will be made in respect to premiums paid for the past Policy Years.

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PART – E

1. FUND and UNIT PROVISIONS

a)	**Funds available:**

The Funds available under this Policy for you to invest in are listed in the Table of Funds Section 3 of Part E. The description of these Funds and the objectives of each are listed in the Table of Funds.

For investment of funds you can choose from any one of the two offered Investment Strategies i.e. Life Stage & Duration Based Strategy or Self-Managed Strategy wherein the policyholder can invest as per his/her choice of funds.

Switching and premium redirection is not allowed under the Life Stage & Duration Based Strategy. However, the Policyholder may opt in or opt out of this option anytime during the Policy Term.

You understand and agree that the underlying assets relating to the Funds shall remain our absolute beneficial ownership.

b)	**Premium Allocation:**

The Premium received plus Extra Allocation or Premium Booster as and when due to be added will be allocated to the Funds in the Allocation Proportion as per the selected Investment Strategy.

c)	**What are Units:**

"Unit" means a specific portion or part of the underlying segregated linked fund which represents policyholder's entitlement in such funds.

d)	**Determination of the Unit Price:**

The Unit Price of each Fund shall be computed as set out below or by any other method as may be prescribed by IRDAI:

[Market Value of investment held by the Fund **plus** Value of Current Assets **less** (Value of Current Liabilities and provisions, if any)]
Divided by,
Number of Units existing under the Fund at valuation date, before any new Units are created or redeemed.

e)	**Conditions for Unit Encashment:**

Timing of payment/request for payment:	**Applicable NAV**
First Premium deposit	The date of Premium realization OR the underwriting decision date, whichever is later
Renewal Premium / Top-up Premium deposit received by us through local cheque, cash or demand draft payable at par where the premium is received before 3:00 pm on a business day	Closing NAV of the date of receipt of premiums OR the due date of that instalment of premium, whichever is later
Renewal Premium / Top-up Premium deposit received by us through local cheque, cash or demand draft payable at par where the	Closing NAV of the next business day OR the due date of that instalment of premium, whichever is later/

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premium is received after 3:00 pm on a business day	
Renewal Premium / Top-up Premium deposit received by us through outstation cheque or demand draft	Closing NAV of the date on which payment is realized OR the due date of that instalment of premium, whichever is later
Payment of the Death Benefit	The closing NAV of the date on which the claim is intimated.
In respect of requests received by us from you on surrender, maturity claim, switch out, freelook Maturity, partial withdrawal, etc, up to 3 p.m.	Closing NAV of the date of receipt of request by the Company
In respect of requests received by us from you on surrender, maturity claim, switch out, freelook Maturity, partial withdrawal, etc, after 3 p.m.	Closing NAV of the next business day

f)	**Exceptional circumstances:**

a. The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior approval of IRDAI.

b. The Company will make investments as per the Fund Mandates given in Section 3 of part E. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.

c. Some examples of such circumstances [in Sub-Section a) and Sub-Section b) above] are:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
- When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
- During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any force majeure or disaster that affects the normal functioning of the Company.
- If so directed by IRDAI.

d. The Policyholder shall be notified of such a situation if it arises.

g)	**Unit Statement:**

A Unit statement with the total number of Units under each of the Funds as per the Investment Strategy chosen by you and the respective NAV showing the performance of the Fund will be issued to you on each Policy Anniversary and also whenever a transaction is effected.

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TABLE OF CHARGES

i. Policy Administration Charges:

When and how applicable	At what rate	When can it be changed
NIL		

ii. Fund Management Charges ('FMC'):

When and how applicable	At what rate	When can it be changed
FMC are levied for the management of the Funds as a percentage of the value of assets and is charged at the time of calculation of NAV of the Fund, on a daily basis, at the rate of:		May be changed with prior approval of IRDAI but shall not exceed 1.35% per annum for all funds except for Discontinuance fund which will be 0.5%.

Fund	FMC (p.a.)
Equity Large Cap Fund	1.35%
Equity Top 250 Fund	1.35%
Bond Fund	1.25%
Managed Fund	1.35%
Equity Mid Cap Fund	1.35%
Equity Blue Chip Fund	1.35%
Gilt Fund	1.25%
Equity Small-Cap Fund	1.35%
Strategic Allocation Fund	1.35%
Discontinued Policy Fund	0.50%

iii. Guarantee Charge:

Not Applicable

iv. Discontinuance Charges:

When and how applicable	At what rate
Surrender/Discontinuance Charge is levied on complete withdrawal of the Policy on the Discontinuance Date at the rates mentioned in the table:	

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Annualised Premium from Rs. 25,001 to Rs.50,000/-	Discontinuance Charges for the policies having Annualised Premium above Rs. 50,000/-
1	Lower of 6 % of (AP or FV) subject to maximum of Rs 3000	Lower of 6 % of (AP or FV) subject to maximum of Rs 6000
2	Lower of 4 % of (AP or FV) subject to maximum of Rs 2000	Lower of 4 % of (AP or FV) subject to maximum of Rs 5000
3	Lower of 3 % of (AP or FV) subject to maximum of Rs 1500	Lower of 3 % of (AP or FV) subject to maximum of Rs 4000
4	Lower of 2 % of (AP or FV) subject to maximum of Rs 1000	Lower of 2 % of (AP or FV) subject to maximum of Rs 2000

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	5 and onwards	NIL	NIL

AP = Annualised Premium
FV = Fund Value on the date of discontinuance
Discontinuance Charges do not apply on Top-up Premium.

v. **Switching Charges**:

When and how applicable	At what rate	When can it be changed
Nil		

vi. **Premium Allocation Charges**:

When and how applicable	At what rate	When can it be changed
Nil - Base Premium & Top-up Premium		

vii. **Premium Redirection Charges**:

When and how applicable	At what rate	When can it be changed
Nil		

viii. **Partial Withdrawal Charges**:

When and how applicable	At what rate	When can it be changed
Nil		

ix. **Mortality Charges**:

When and how applicable	When can it be changed
Mortality Charges are levied on the first working day of each policy month after the Policy Commencement Date by cancellation of appropriate number of Units from the Fund Value.	The Mortality Charge Rates are guaranteed for the entire Policy Term
At what rate	
Mortality Charges are recovered on a monthly basis, on the 1st working day of each policy month by the way of cancellation of appropriate number of units. Monthly Mortality Charges = Sum at Risk for benefit on death of the Life Insured * (Annual Mortality Charge rate of Life Insured / 12) + Sum at Risk for benefit on death of the Policyholder (if any) * (Annual Mortality Charge rate of Policyholder / 12) Where, Annual Mortality Charge rate of Life Insured depends on Age last birthday and gender of Life Insured as on date of calculation and the Sum at Risk (SAR) for benefit on death of the Life Insured is as described below.	

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Annual Mortality Charge rate of Policyholder depends on Age last birthday and gender of Policyholder as on date of calculation and the Sum at Risk (SAR) for benefit on death of the Policyholder is as described below.

Annual Mortality Charge rate applicable for Male lives is as given in Appendix I. Mortality Charge rate for Females lives are based on Male rates with a 3-year setback. For Female lives with Age at entry of 11 years or below, the rate will be same as applicable to Male life of same age.

Sum at Risk (SAR) for benefit on death of the Life Insured:
The Sum at Risk (SAR) for benefit on death of the Life Insured on a given date for calculation of mortality charges is calculated as follows:

SAR for benefit on death of the Life Insured is the sum of

{Highest of:
- Fund Value as on that date; or
- Sum Assured minus relevant Partial Withdrawals[#]; or
- 105% of total Modal Premiums paid

Minus the Fund Value as on that date.}

And

{Highest of:
- Top-up Fund Value as on that date; or
- Top-up Sum Assured; or
- 105% of total Top-up Premiums paid.

Minus the Top-up Fund Value as on that date.}

While the Policy is Reduced Paid-up, for the calculation of Sum at Risk (SAR) for benefit on death of the Life Insured on a given date for calculation of mortality charges, the Paid-Up Sum Assured will be applicable in place of Sum Assured.

Sum at Risk (SAR) for benefit on death of the Policyholder Under Rising Star Benefit :

The Sum at Risk (SAR) for benefit on death of the Policyholder on a given date for calculation of mortality charges is calculated as follows:

For In-Force Policies:
- Lumpsum Amount; **plus**
- Sum of all the future Modal Premiums, if any

For Reduced Paid-up Policies: Reduced Lumpsum Amount

While the Policy is in Discontinuance as no additional benefit is payable on death of the Policyholder as defined under section 1 II of Part C, SAR is equal to zero.

During Settlement option, the Sum at Risk will be maximum of (0, 105% of total premiums paid minus Fund Value as on the date of calculation of mortality charges).

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x. **Taxes:**

When and how applicable	At what rate	When can it be changed
Applicable Taxes	18%	Subject to change in accordance with applicable law.

2. TABLE OF FUNDS

The description and objectives of each of the Funds available under this Policy for you to invest in are given below:

1. **Equity Large Cap Fund: (SFIN:ULIF00118/08/11EQLARGECAP147)**

Objective: To provide high equity exposure targeting higher returns in the long term

Assets	Minimum	Maximum	Risk Profile
Equity	60%	100%	High
Debt and Money Market Instruments	Nil	40%	

2. **Equity Top 250 Fund: (SFIN: ULIF0027/07/11EQTOP250147)**

Objective: To provide equity exposure targeting higher returns (through long term capital gains).

Assets	Minimum	Maximum	Risk Profile
Equity	60%	100%	High
Debt and Money Market Instruments	Nil	40%	

3. **Bond Fund: (SFIN: ULIF00317/08/11BONDFUND147)**

Objective: To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Assets	Minimum	Maximum	Risk Profile
Equity	Nil	Nil	Low to Medium
Debt and Money Market Instruments	100%	100%	

4. **Managed Fund: (SFIN: ULIF00618/08/11MANAGED147)**

Objective: This fund will be in the nature of a balanced fund with the objective to provide stable returns. A large part of the fund will be invested in debt instruments and equity exposure will be taken from time to time to enhance the overall returns.

Assets	Minimum	Maximum	Risk Profile
Equity	0%	40%	Medium
Debt and Money Market Instruments	60%	100%	

5. **Equity Mid Cap Fund : (SFIN:ULIF01107/10/16ETLIMIDCAP147)**

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Objective: The objective of the fund is to provide equity exposure targeting higher returns in the long term, by largely investing in Midcap Companies.

Assets	Minimum	Maximum	Risk Profile
Equity	80%	100%	High
Debt Instruments	0%	20%	
Money Market Instruments	0%	20%	

6. **Equity Blue Chip Fund : (SFIN: ULIF01226/11/18ETLBLUCHIP147)**

Objective: The objective of the fund is to provide long-term capital appreciation by predominantly investing in an equity portfolio of large cap stocks

Assets	Minimum	Maximum	Risk Profile
Equity	60%	100%	High
Debt and Money Market Instruments	0%	40%	

7. **GILT Fund : (SFIN: ULIF01326/11/18ETLGILTFND147)**

Objective: The objective of the fund is to provide accumulation of Income and capital appreciation through investments predominantly in Government Securities

Assets	Minimum	Maximum	Risk Profile
Equity	0%	0%	Low to Medium
Debt and Money Market Instruments (Government Securities)	60%	100%	
Debt and Money Market Instruments (Other than Government Securities)	0%	40%	

8. **Equity Small-Cap Fund : (SFIN: ULIF01523/12/24SMALLCAP147)**

Objective :To provide equity exposure targeting higher returns in the long term, by largely investing in Smallcap Companies

Assets	**Minimum**	**Maximum**	**Risk Profile**
Equity	80%	100%	High
Debt Instruments	0%	20%	
Money Market Instruments	0%	20%	

9. **Strategic Allocation Fund : (SFIN: ULIF01614/10/26STRATEGIC147)**

Objective: This will be a multi-asset fund with the objective of giving stable returns.

Assets	**Minimum**	**Maximum**	**Risk Profile**

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Equity and Equity related instruments	0%	80%	Medium to High
Debt and Money Market Instruments	20%	100%	

Discontinued Policy Fund: (SFIN: ULIF00701/01/12/DISCONT147)

This is a segregated fund of the Company. This Fund is not offered as investment choice to the Policyholder.

Assets	Minimum	Maximum	Risk Profile
Money Market Instruments	0%	40%	Low
Government Securities	60%	100%	

Self-Managed Strategy

Under this option, you can choose to invest your monies in any of the fund options as listed in the Table of Funds in proportions of your choice. You have an option to switch monies amongst these funds using the Switch option or redirect your subsequent premiums using the Premium Redirection option

Life stage and duration based Strategy

This Strategy is a function of attained age (Age at last birthday) of Life Insured and remaining Policy Term.

Under the Life Stage and Duration Based Strategy, a proportion of the Fund Value will be allocated in Equity Large Cap Fund basis the below formula:

$$Min(85, \frac{(100 - Attained\ Age) * Remaining\ Policy\ Term}{10})\ \%$$

In simple words, the allocation percentage in Equity Large Cap Fund will be equal to (100-attained age) multiplied by remaining Policy Term divided by 10. The maximum proportion in the Equity Large Cap Fund is restricted to 85% and the total allocation percentage across both the funds cannot be more than 100%.

Balance Fund Value will be allocated in Bond Fund.

At start of every Policy Year the proportion will be determined basis the above formula and this fund proportion may undergo changes during the Policy Year due to differentiated fund growth. However any new Units created during the Policy Year will be allocated between respective Funds (Equity Large Cap Fund and Bond Fund) based on the proportion determined at the start of the Policy Year.

During the Policy Year, if you opt for Life stage and duration based strategy, the Fund will be allocated between Equity Large Cap Fund and Bond Fund as per the proportion applicable at the beginning of the Policy Year.

On each Policy Anniversary the proportion will be recalculated and automatic rebalancing of assets between Equity Large Cap Fund and Bond Fund will be done.

Switching and Premium Redirection is not allowed under this option. However, you may opt in or opt out of this option anytime during the policy term.

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PART – F

GENERAL TERMS AND CONDITIONS

a)	**Suicide Exclusion:**
	In case of death of the Life Insured due to suicide within 12 months from the Policy Commencement Date or from the date of Revival of the Policy, as applicable, the Nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of intimation of death. Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.
b)	**Maturity Claim Procedure**
	Company shall process Maturity claim payout on or before due date as per the terms and condition. Policyholder must update their latest bank account details in Company records for seamless processing.
C)	**Death Claim Procedure:**
	In case of death claim, we shall be given written notice of the Life Insured's death along with the following documents for us to assess the claim: i. The death claim form, duly completed; ii. The original or an attested copy of the death certificate; iii. The original Policy document; iv. Documents to establish right of the claimant in the absence of valid nomination v. Any other information or documentation that we request. In case of death due to accident and unnatural death, the following additional documents are required: i. Copy of FIR and Panchnama; ii. Copy of the Postmortem report; iii. Copy of newspaper clipping if any; iv. Copy of the Final police investigation report; v. Copy of the chargesheet in case of murder; You are requested to send intimation of the claim to any of our branch offices or to our Corporate office address mentioned below. Claims Officer Edelweiss Life Insurance Company Ltd. 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai - 400070 Email Id: claims@edelweisslife.in Phone no: 1800 2121 212 Receipt of the claim intimation does not amount to acceptance of claim by the Company under the Policy and is subject to review by the Company. The decision on acceptance and admissibility of the Claim will be communicated separately by the Company to the claimant. The claim is required to be intimated to us along with all necessary claim documents required within 90 days from the date of death. However, we may condone the delay in claim intimation, if any, provided valid reasons are given for the delay.
d)	**Nomination**

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	Nomination should be in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. ***[A Leaflet containing the simplified version of the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure - (1) for reference].***
e)	**Assignment:**
	Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. ***[A Leaflet containing the simplified version of the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure (2) for reference].***
f)	**Validity/ Non-Disclosure:**
	(i) If you or anyone acting on your behalf makes, fraudulent, misleading or dishonest representation in any respect, then this Policy shall be dealt with in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time. (ii) <u>Mis-statement of Age</u> If the date of birth of the Life Insured has been misstated, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct Age. If at the correct age, the Life Insured was not insurable under this Policy according to our requirements, we reserve the right to terminate the Policy and pay the Premiums received by the Company till date if any (in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time). (iii) <u>Section 41:</u> No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the Premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables or the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees. (iv) <u>Section 45:</u> Fraud and Misstatement shall be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. ***[A Leaflet containing the simplified version of the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure – (3) for reference].***
g)	**Currency, Governing Law and Jurisdiction**
	The Premiums and benefits payable under the Policy shall be payable in India and in Indian Rupees.

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	The Policy and any disputes or differences arising under or in relation to the Policy shall be construed in accordance with Indian law and by the Indian courts.
h)	**Taxation**
	The tax benefits under this Policy would be as per the prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. We reserve the right to recover from You all levies including but not limited to Goods and Services Tax, if any as applicable from time to time.
i)	**Duplicate Policy Document**
	If you lose or misplace the Policy Document, then you may request us to issue you a duplicate Policy Document by giving us a written notice. The Company may charge a fee which is currently Rs. 200 (fees is subject to review and maybe amended from time to time) plus a Stamp Duty Fee, as applicable. On issue of the duplicate Policy Document, the original shall automatically cease to have any legal effect.
j)	**Notices**
	All notices meant for Us shall be given to us at our communication address specified in the Policy Document or at any of our branch offices. All notices meant for you will be sent to your address specified in the Policy Schedule. If you do not notify us of any changes to your address, then notices or correspondence sent by us to the last recorded address shall be valid and legally effective. You would need to timely intimate us of any change in your address to enable us to provide important information pertaining to your Policy.
k)	**Entire Contract**
	The Policy comprises the entire contract of insurance between you and us. We shall not be bound or be deemed to be bound by any alterations or changes, unless such changes are made by us in writing through an endorsement. Notwithstanding anything contained in this Policy Document, the provisions herein shall stand altered or superseded to such extent and in such manner as may be required by any change in applicable law including but not limited to any regulations, circulars or guidelines issued by IRDAI.
l)	**Mode of Communication**
	The Company and the Policyholder may exchange communications pertaining to this Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act, 2000 as amended from time to time and/or such other applicable laws In-Force from time to time.
m)	**Vesting of Ownership**
	In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority.

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	In case of death of the Policyholder while the Life Insured is a minor, surrender, partial withdrawal and any other options available under the policy cannot be exercised during the period of minority of the Life Insured.

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PART - G

Grievance Redressal Policy and Mechanism

At Edelweiss Life Insurance, we are committed to delivering fair, transparent, and timely service to all our policyholders. Our Grievance Redressal Policy, as approved by the Board under the Policy for Protection of Policyholders' Interests, lays out a structured process for resolving customer grievances and enhancing service experience.

Objective

To ensure policyholders:

- Are treated fairly and with respect at all times
- Have clear access to escalation channels and grievance redressal avenues
- Receive timely resolution of their concerns in line with regulatory guidelines

Service Request Touchpoints

Customers can raise any service request through any of the following (please keep your details like policy number, registered no and/or registered email id handy):

- Toll-Free: 1-800-2121-212 (Mon–Sat, 10 AM–7 PM, except Public Holidays)
- Whatsapp: 9833521212 – Write "Hi" (Available 24X7)
- Email: care@edelweisslife.in
- Postal Address:
  Customer Care, Edelweiss Life Insurance Company Ltd,
  6th Floor, Tower 3, Wing B, Kohinoor City, Kirol Road,
  Kurla (W), Mumbai – 400070
- Online : www.edelweisslife.in
- Visit any of our branches: www.edelweisslife.in/contact-us

If you are not satisfied with the resolution provided by the care team, you may escalate to priority@edelweisslife.in

Grievance Redressal Touchpoints

Customers can register a grievance through any of the following:

- Toll-Free: +91-22-71013323 (Mon–Fri, 10 AM–6 PM, except Public Holidays)
- Whatsapp: 9833521212 – Write "Hi" (Available 24X7)
- Email: complaints@edelweisslife.in
- Postal Address:
  Customer Care, Edelweiss Life Insurance Company Ltd,
  6th Floor, Tower 3, Wing B, Kohinoor City, Kirol Road,
  Kurla (W), Mumbai – 400070
- Online : www.edelweisslife.in
- Visit any of our branches: www.edelweisslife.in/contact-us
- Grievance Redressal Officer (GRO)
  - Phone: +91-22-71013322 (Mon–Fri, 10 AM–6 PM, except Public Holidays)

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- Email: GRO@edelweisslife.in
- Branch Heads are also designated as GROs at respective branch offices.

Grievance Redressal Process

- Every complaint is assigned a unique complaint number
- Acknowledgement is sent immediately
- A final resolution is provided within 14 days of receipt
- A complaint is treated as closed when:
  – The request is fully resolved in favour of the complainant
  – The customer confirms acceptance in writing
  – No response is received within 8 weeks of the final reply from the Company

Customers may also choose to approach the IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra) at any stage.

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)

- Toll-Free: 155255 / 1800-425-4732
- Email: complaints@irdai.gov.in
- Postal:
  Consumer Affairs Department,
  Insurance Regulatory and Development Authority of India (IRDAI),
  Sy. No. 115/1, Financial District,
  Nanakramguda, Hyderabad – 500032, Telangana

Customers may also contact IRDAI at bimabharosa.irdai.gov.in

Insurance Ombudsman

At any point of time, if the resolution does not meet your expectation or if you have not received any reply within a period of one month from the date of receipt of complaint by the Company, you may approach the Insurance Ombudsman for redressal as per Rule 13 and 14 of the Insurance Ombudsman Rules, 2017 ('Insurance Ombudsman Rules') as amended from time to time.

Duties and functions of Insurance Ombudsman under Rule 13 of the Insurance Ombudsman Rules:

The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds:

a. Delay in settlement of claims, beyond the time specified in the Regulations, framed under Insurance Regulatory and Development Authority of India Act, 1999;
b. any partial or total repudiation of claims by the Company;
c. Disputes over Premium paid or payable in terms of insurance Policy;
d. misrepresentation of Policy terms and conditions at any time in the Policy Document or Policy contract;
e. Legal construction of insurance policies in so far as the dispute relates to claim;
f. Policy servicing related grievances against the Company and their agents and intermediaries;
g. Issuance of life insurance Policy including health insurance Policy which is not in conformity with the Proposal Form submitted by the Proposer;
h. Non-issuance of insurance Policy after receipt of Premium in life insurance and general

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insurance including health insurance; and

i. Any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

Manner in which complaint is to be made in accordance with Rule 14 of the Insurance Ombudsman Rules:

1. Any person who has a grievance against an insurer or insurance broker may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed, or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen,] 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.
3. No complaint to the Insurance Ombudsman shall lie unless
   (a) the complainant [has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned named in the complaint and—
   (i) either the insurer or insurance broker, as the case may be, had rejected the complaint; or
   (ii) the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
   (iii) the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be.

   (b) The complaint is made within one year—
   (i) after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
   (ii) after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
   (iii) after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer or insurance broker, as the case may be, named fails to furnish reply to the complainant

4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rule 2017.

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THE LIST OF THE OMBUDSMAN WITH THEIR ADDRESSES IS GIVEN BELOW:

Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, **AHMEDABAD-380 001.** Tel.: 079-25501201/02 Email: oio.ahmedabad@cioins.co.in	Office of the Insurance Ombudsman, 1st floor, Jeevan Shikha, Opp. Gayatri Mandir 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills **BHOPAL-462 011** Tel.: 0755-2769201/2769202/2769203 Email: oio.bhopal@cioins.co.in
Office of the Insurance Ombudsman 62, Forest Park, **BHUBANESHWAR-751 009.** Tel.: 0674- 2596461/2596455/2596429/2596003 Email: oio.bhubaneshwar@cioins.co.in	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, **CHANDIGARH-160 017.** Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 Anna Salai, Teynampet, **CHENNAI-600 018.** Tel.: 044-24333668/3678 Email: oio.chennai@cioins.co.in	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, **NEW DELHI-110 002.** Tel.: 011-46013992/23213504/23232481 Email: oio.delhi@cioins.co.in
Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, **GUWAHATI-781 001 (ASSAM).** Tel.: 0361- 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	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.: 040-23312122 Email: oio.hyderabad@cioins.co.in
Office of the Insurance Ombudsman, 10th floor, LIC Bldg, Jeevan Prakash Opp Maharaj College Ground M.G Road **ERNAKULAM, KOCHI- 682011** Tel: 0484-2358759 Email: oio.ernakulam@cioins.co.in	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, **KOLKATA - 700072** Tel: 033-22124339/4341 Email: oio.kolkata@cioins.co.in
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, **LUCKNOW-226 001.** Tel : 0522- 4002082/3500613	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), **MUMBAI-400 054.** Tel:022-69038800/27/29/31/32/33

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Email: oio.lucknow@cioins.co.in	Email: oio.mumbai@cioins.co.in
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg, Gr. Floor Bhawani Singh Marg, **JAIPUR – 302005.** Tel: 0141-2740363 Email: oio.jaipur@cioins.co.in	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth **PUNE - 411030.** Tel: 020- 24471175 Email: oio.pune@cioins.co.in
Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, **BENGALURU – 560 078.** Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road Naya Bans, Sector 15, Distt: Gautam Buddh Nagar **NOIDA – 201301.** Tel: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in
Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, **PATNA - 800 001,** Tel No: 0612- 2547068 Email id : oio.patna@ecoi.co.in	Office of the Insurance Ombudsman, Jeevan Chintamani Building, 2nd Floor,Near New RTO Office, Louis Wadi,Vasantrao Naik Mahamarg, Thane (West) **THANE- 400604** Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in

You may refer to the list of Ombudsman with their addresses on https://cioins.co.in/Ombudsman

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Annexure – 1
Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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 insured nominates his:
    a. parents or
    b. spouse or
    c. children or
    d. spouse and children
    e. or any of them

- the nominees are beneficially entitled to the amount payable by the 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.

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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 policies maturing for payment on the commencement of The Insurance Act, 1938 as amended from time to time.

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 this Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 ('MWP Act') applies or has at any time applied except where, 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 a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]

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Annexure - 2

Internal

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 from time to time. 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 insured OR

ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, 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

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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) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]

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Annexure - 3

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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.

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 insured 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 insured 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 insured does not believe to be true;
b. The active concealment of a fact by the insured having knowledge or belief of the fact;
c. Any other act fitted to deceive; and
d. Any such act or omission as the law specifically declares to be fraudulent.

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

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the 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 insured 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 insured 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 insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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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 a simplified version of Section 45 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]

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Appendix I

Annual Mortality Charge Rate per Rs. 1,000 Sum-at-Risk (Male Lives)

Attn Age	Charge	Attn Age	Charge
1	4.270	39	2.169
2	3.218	40	2.351
3	2.426	41	2.563
4	1.835	42	2.806
5	1.394	43	3.090
6	1.068	44	3.418
7	0.834	45	3.795
8	0.676	46	4.228
9	0.583	47	4.719
10	0.543	48	5.268
11	0.548	49	5.869
12	0.588	50	6.519
13	0.650	51	7.209
14	0.728	52	7.934
15	0.809	53	8.688
16	0.890	54	9.465
17	0.965	55	10.270
18	1.030	56	11.105
19	1.085	57	11.981
20	1.130	58	12.909
21	1.164	59	13.903
22	1.190	60	14.979
23	1.210	61	16.154
24	1.224	62	17.445
25	1.236	63	18.868
26	1.249	64	20.438
27	1.264	65	22.170
28	1.283	66	24.078
29	1.306	67	26.175
30	1.338	68	28.479
31	1.378	69	31.001
32	1.428	70	33.759
33	1.489	71	36.770
34	1.563	72	40.054
35	1.650	73	43.629
36	1.754	74	47.520
37	1.873	75	51.750
38	2.010		

For female lives rate -

Up to Age 11 : Same as Male life of same age

Age 12 & above : Same as 3 year younger Male Rate

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