

Exide Life Group Traditional Employee Benefit Plan (UIN: 114N075V01)

TERMS & CONDITIONS

PART B

Important Terms and Definitions

B1 Definitions

1. **Age** means age of Member as at last birthday and is stated in the Policy Document issued to Master Policyholder;
2. **Additional Interest Rate (AIR)** means a guaranteed additional interest over and above the Minimum Floor Rate (MFR) as detailed in Part C;
3. **Account(s)** means accounts held for the accumulation of Premiums/Contributions at the Scheme level;
4. **Account Value** means the value of the contributions after deduction of all Charges and adding interest rate;
5. **Annual Renewal Date** means the anniversary of the Date of Commencement of Policy on each calendar year;
6. **Annual Salary** means the amount defined as such in the Rules of the Scheme;
7. **Benefits** shall refer to the benefits set out in Part C of this document;
8. **Bulk Exit** If the total amount on exit, due to any event, as defined in the Rules of the Scheme, in a Policy Year, exceeds 25% of the balance in the Policy Account, such an exit will be termed as Bulk Exit
9. **Charges** means the charges applicable under the Policy as set out in **Part E and** other charges that may be levied by the Company from time to time under this Policy with the approval of the Regulatory Authority;
10. **Claimant** means Insured Member, Master Policyholder, Nominee/s or the legal heir/s of the Insured Member or as the case may be.
11. **Contribution/Premium** means the contributions received from the Master Policyholder in terms of this Policy and includes the **Ordinary Contribution** and the **Initial Contribution**;
12. **Date of Commencement of Policy** means the date on which the Policy comes into effect and is as specified in the Policy Schedule;
13. **Eligible Person** means the Policyholder, Insured Member or Claimant or proving executors of administration or other legal representatives, as per the applicable Law and Regulations
14. **Employer** means the employer of the Insured Member as stated in the Policy Schedule

15. **Financial Year** means a period of twelve months commencing from April 01 each year and ending with March 31 of the following year;
16. **Gross Yield** as on the date of valuation is calculated as the yield earned in the Policy Account calculated using the money weighted rate of return method at the end of each quarter.
17. **Initial Contribution** means the contribution payable for the past Services of the Members;
18. **Master Policyholder/Policyholder** The Employer or the Trust set up by the Employer to administer its Fund, as named in the Policy Schedule;
19. **Member/Insured Member** means an employee of the Employer who is a member under the Scheme and continues to meet the eligibility criteria specified under the Policy and the Rules of the Scheme;
20. **Minimum Floor Rate (MFR)** means the minimum guaranteed interest rate applicable on this Policy as described in Part C;
21. **Normal Retirement Date** in respect of a Member means the Age specified in the Rules of the Scheme on which a Member would usually retire from the Employer's employment;
22. **Nominee:** means a person or persons appointed under Section 39 of the Insurance Act 1938, as amended from time to time, by the Member, to receive the admissible benefits, in the event of the death of the Member;
23. **Ordinary Contribution** means the contribution payable for a continuing Member, so as to secure the Benefits as defined in Part C
24. **Policy** means the contract of insurance entered into between the Master Policyholder and the insurer as evidenced by the Policy Document;
25. **Policy Account** means the Master Policyholder benefit account maintained by the Company
26. **Policy Account Statement** means the statement referred to Part D.
27. **Policy Account Value** means the accumulated value in the Policy Account maintained by the Company.
28. **Policy Document** means and includes the necessary document, the Annexure, the signed Proposal Form, the Policy Schedule and any attached endorsements or supplements together with all addendums
29. **Policy Schedule** means the policy schedule issued by the Company to the Master Policyholder that sets out the details of this Policy and is attached to and forming part of this Policy.
30. **Policy Year** means a period of twelve (12) consecutive months starting with the Date of Commencement of Policy as mentioned in Policy Schedule hereto and ending on the day

immediately preceding the following anniversary date and each subsequent period of twelve (12) consecutive months thereafter;

31. **Regulations** mean the laws and Regulations as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
32. **Residual Addition (RA)** means a non-guaranteed interest over and above the MFR and AIR as mentioned in Part C;
33. **Rules of the Scheme** mean the rules as mentioned in the Trust Deed as in effect from time to time, a copy of which (and all amendments thereto) has been submitted to the Company;
34. **Scheme** means the scheme named in the Policy Schedule, the operation of which shall be governed by the Rules of the Scheme and the Trust Deed;
35. **Service** means in relation to a Member, the period for which, for the purpose of the Scheme, he/she has been or is deemed to be in continuous service with the Employer which is determined in accordance with the Rules of the Scheme;
36. **Sum Assured** means the guaranteed amount of Rs. 1000 payable on death of a Member;
37. **Surrender** means the termination of the contract in its entirety at the instance of the Master Policyholder;
38. **Trust** means the trust set up by the Employer for administering the Scheme for their eligible employees
39. **Trustees** mean the trustees for the time being of the Trust specified in the Policy Schedule as named in the Trust Deed;
40. **Trust Deed** means the trust deed of the Trust as amended from time to time a copy of which (and all amendments thereto) has been submitted to Us;
41. **We, Us, Our** and **Company** refers to Exide Life Insurance Company Limited.
42. **You** and **Your** refers to the Master Policyholder named in the Policy Schedule.

PART C

Product Core Benefits

Benefits payable under this Policy

C.1 Benefits Payable

This is a non-participating, non-linked Variable Insurance Product (VIP) which enables Employer to provide Gratuity and Leave Encashment for the Members in a planned and systematic manner.

The Benefits payable on various events are defined in the Rules of the Scheme and are as follows:

C.1.1 Death Benefit

On death of the Member the accrued Benefits as per the Rules of the Scheme plus Sum Assured of Rs. 1000 will be payable.

C.1.2 Retirement / Resignation / Disability / Exit due to other reasons

On exit of the Member due to Retirement/Resignation/Disability or any other reason as defined in the Rule of the Scheme the accrued Benefits as per the Rules of the Scheme will be payable.

Payment of the above mentioned Benefits (except for the Sum Assured of Rs. 1000) is made, provided that the Policy Account Value on the date that the payment becomes due is sufficient for the payment to be made. If the Policy Account Value is not sufficient to pay the accrued Benefit the Employer shall bear the shortfall entirely.

The benefit on various events (like resignation, death, retirement, termination or disability) will be paid from the respective Policy Account as per Rules of the Scheme in consultation with Employer.

C.2 Policy Account and Interest Additions

C.2.1 The Company will maintain a pooled fund at Policy level for every Scheme and is referred to as Policy Account. The Policy Account Value will be calculated by crediting all Contributions received and interest credited less all applicable Charges and withdrawals, as per Rules of the Scheme.

The Company shall credit interest in the Policy Account for the relevant Policy Year which is calculated with regard to the amount invested (Contributions less Charges) during that Policy Year and the proportion of duration for which the amounts remained invested in the Policy Account Value.

C.2.2 **Interest Rates:** For the purpose of crediting the interest rates in the Policy Account, there are three rates of interest that are applicable for the Policy:

C.2.2.1 **Minimum Floor Rate (MFR):** This is the interest rate that the Company shall guarantee for the entire term of the Policy and will be calculated and credited to the balance of the Policy Account Value at the beginning of the quarter. **Minimum Floor Rate offered in this Policy is 1.5% per annum.**

C.2.2.2 **Additional Interest Rate (AIR):** This is a guaranteed, additional interest over and above the MFR. After the MFR is credited, the AIR shall be credited to the balance of the Policy Account Value on a pro rata basis. The AIR will be set equal to 70% of the expected Gross Yields to be earned on the backing assets less the Minimum Floor Rate (MFR).

C.2.2.3 **Residual Addition (RA):** This Non-negative Interest, if any, for that Policy Year shall be credited to the Policy Account at the end of each year starting from **Policy Year 1** and will be such that it meets at least the reduction in yield criteria at the end of each year starting from Policy Year 5. The maximum Reduction in Yield allowed is 200 bps.

C.3 Contributions

C.3.1 The Employer shall pay to the Company, in respect of each continuing Member, a contribution of such amounts as are sufficient to secure the Benefits (the "Ordinary Contribution"). The Ordinary Contribution shall be paid in monthly, quarterly or semi-annual installments, as may be mutually agreed between the Company and the Employer.

C.3.2 The Employer may pay to the Company in respect of a Member, who has to his credit, past Service with the Employer, such amount as initial contribution (the "Initial Contribution"), as the Employer may decide, but not exceeding the limits, if any, prescribed under the applicable Regulations, either in lump sum or in installments as may be mutually agreed between the Employer and the Company.

C.3.3 The Employer shall furnish or cause the Employer to furnish to the Company, periodically and when required by the Company, with full particulars of the Members and their Annual Salary, relevant to the Scheme and to the operation of this Policy, and the Company may act on such particulars so furnished.

C.3.4 The Past service gratuity liability Contribution may be made in lump sum or in installments by the Employer for a period spread over not more than 5 years.

C.3.5 No Top-up is allowed, unless required as per Actuary's certificate in accordance with the AS 15 (Revised) to address the underfunding of the Schemes.

The Contribution with respect to defined benefit group fund based Schemes shall be made in accordance with the Actuary's certificate as per AS 15 (Revised) obtained by the Employer. In case the Policy Account Value is overfunded as per such certificate, the Company may allow "nil contribution" under the Schemes until further Contribution is required. In all such cases of nil contribution, the Scheme shall not be treated as discontinued. Even in cases where requisite Contribution is not received, as long as sufficient balance is maintained in the fund, the Policy will continue and get annually renewed. No top-up is allowed under defined benefit Schemes, unless required as per Actuary's certificate in accordance with the AS 15 (Revised) to address the underfunding of the Schemes.

PART D

Policy Servicing Related Aspects

D.1 Free Look Provisions

The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing#) from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall return the Premium paid subject to deduction of proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty Charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

Distance Marketing includes solicitation through all modes other than in person.

D.2 Eligibility

A person shall be eligible to become a Member under this policy upon the satisfaction of all the following conditions:

- i. the person is employed by the Employer
- ii. the person satisfies in all respects as to that person/s eligibility to become a Member; and
- iii. the person/s name has been entered as a Member in the member/s record by the Employer
- iv. All existing and future employees who satisfy the above mentioned eligibility criteria shall become a Member to be covered under this Policy, when they become eligible in accordance with the Rules of the Scheme from the entry date, provided the Employer informs the Company about the additions of such new members to this Policy in writing.

D.3 Addition of new Members:

- i. All employees are invited to join the Scheme at the Employer/s invitation. The insurance cover in respect of new Members will start from the date of joining.
- ii. The Company will provide the necessary administration forms for notifying the admission of a new Member to the Scheme.
- iii. Notice of new Members must be signed by at least 2 Trustees or 2 authorised signatories to whom the Trustees have delegated this responsibility. In the event, where a delegation is being exercised, the Company will require proof of this delegation including specimen signatures and a copy of the Board of Trustee/s resolution authorising the delegation.
- iv. The Company will require from the Employer, any information as requested, to set up a new Member record.

D.4 Requirements for separation (termination, retirement, resignation) / death claims

The Employer shall notify the Company at least 30 days prior to date of Member's retirement but in any case not later than 30 days after the Member's retirement from Service or cessation of Service. In case of death of Member, intimation thereof shall be given to the Company within 30 days from date of death. As soon as an Eligible Person becomes entitled to receive Benefits under this Policy, the

Policyholder shall send the relevant particulars to the Company and shall comply with the requirements of the Company, whereupon the Company shall proceed to pay the Benefits, as set forth in this Policy.

D.5 The Trustees to Act for Master Policyholder and Members

The Trustees shall act for and on behalf of the Master Policyholder and the Member and every act done by the Trustees, in consultation with or on instructions of the Employer, in matter where the Employer has discretion under the Scheme or is concerned, shall be binding on the Employer and the Member. Every act done by agreement made with and notice given to the Company by Trustees, shall be binding on the Employer and the Members.

D.6 Termination of the Policy

- i. The Employer may end the Policy at any time by giving the Company prior written notice of at least 60 days. The Policy ends on the date of receipt of such notice from the Policyholder or such later date as specified in the notice.
- ii. Where the Policy is terminated during a Policy Period, the Company will pay back the Policy Account Value of Members less Surrender penalty or other Charges, as may be applicable.
- iii. In case of Bulk Exits or complete Surrender the Company may impose Market Value Adjustment (MVA) as detailed in Part E.
- iv. The notice does not affect our liability in relation to each of the insured persons on the last day of notice period for claims arising on or before that date.

The Benefits payable under the Policy in respect of any Member shall automatically cease on the earliest of the following dates:

- i. The date on which the Policy is terminated in accordance with Part D.
- ii. The date on which a Member attains the Normal Retirement Date or ceases to be in Service of the Employer; or
- iii. The date on which the Member shall cease to be a Member.

D.7 Changes in the Scheme

The Company reserves the right to affect the following by giving 3 month notice to the Employer:

- i. Cease future increases to the Sum Assured
- ii. Vary the term of the Policy. However there will be no change in the mortality charge before the end of policy period. However, that notice does not affect our liability in relation to each of the Insured Persons on the last day of the 3 months' notice period for claims arising on or before that date.

D.8 Policy Account Statement

The statement of Policy Account shall be sent to the Master Policyholder at least once a year. Policy Account statement shall be issued at the end of each Financial Year to Policyholder giving the breakup of the opening balance, Premium received, deductions towards Charges, minimum floor interest earned, additional interest earned and closing balance in the format prescribed in the Annexure-I of IRDAI (Non Linked Insurance Products) Regulations, 2013.

D.9 Policy Loan

No loan will be admissible under this Policy.

PART E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

Following Charges are to be paid by the Employer:

E1. Fund Management Charges - NIL**E2. Mortality Charges**

Mortality Charges will be Rs. 1 per thousand Sum Assured and will be deducted from the Policy Account.

E3. Surrender Charge

There will be a surrender charge of 0.05% of the Policy Account Value less unrecovered additional funding (if applicable) with a maximum of Rs 500,000, if there is Surrender in the first 3 years of the Policy. There will be no surrender charges after 3 years except MVA where applicable.

E4. Market Value Adjustment:

The market value adjustment is a factor to cover the market value losses of the underlying investment in relation to the balance in the Policy Account. MVA is applicable on complete Surrender and in case of Bulk Exits, where Bulk Exits mean if the total amount on exit, due to any event, as defined in the Rules of the Scheme, in a Policy Year (including the current exit amount) exceeds 25% of the balance in the Policy Account as at the beginning of that Policy Year.

Formula to arrive at the Market Value Adjustment (MVA) is:

MVA amount = [Maximum (0, Policy Account Value – Market Value) / Policy Account Value] * (Net amount which is over and above the amount representing Bulk Exit^{\$})

^{\$} Net amount would represent full Account Value in case of complete Surrender

Where, Market Value is derived from the revaluation of assets at the time when MVA is carried out. The assets will be earmarked separately for this product. The MVA amount, if any, will be deducted from the Policy

E5. Additional Funding Options

The Master Policyholder has an option to choose additional funding on the Contributions made. This can be opted on the Initial Contribution made during the first Policy Year. This additional funding refers to extra amounts of money funded by the Company over and above the initial Contributions. Such funding is recovered over a period of time in the form of deductions from the Policy Account Value. The additional funding can be up to maximum of 3% of the initial Contribution

In the instances where a policyholder has availed of additional funding, the additional funding will be recovered through a deduction from the Policy Account Value. This deduction will be equal to 0.55% p.a. of initial Contribution on which the additional funding has been opted till end of Policy Year in which the recovery is completed.

The recovery period for various levels of funding is illustrated in the table below:

Additional Funding as a % of the Initial Contributions	Reduction (in % p.a.) of the Initial Contributions	Recovery Period (in years)
3%	0.55%	6
2%	0.55%	4
1%	0.55%	2

In case of the Surrender of the Policy before the above mentioned recovery period, the unrecovered additional funding will be deducted from the Policy Account Value before paying the Surrender benefits.

PART F

General Terms and Conditions

F1. Basic Policy Contract

1. This group insurance Policy contract is entered into by the Company with Master Policyholder (hereinafter called the "the Policyholder") identified in the Schedule to this Policy and the Policyholder shall hold this Policy contract and all Benefits payable hereunder upon trust for the Benefit of the Insured Members in accordance with this Policy and as per the details in Coverage Schedule hereto. This Policy witnesses a contract between the Policyholder and the Company.
2. This Policy is issued pursuant to a Proposal made to the Company by the Policyholder which is supported by an application for cover completed and signed by the Policyholder on behalf of the persons for whose Benefit the Policy is effected
3. The cover for each Insured Member under this Policy shall come into effect on the Risk Commencement Date as identified in Policy Schedule upon due receipt by the Company of all Premiums payable by the Policyholder.
4. Subject to the payment of Premium to the Company and subject to any restrictions or qualifications referred to in this Policy If an Insured Member dies during the Policy Year the amount specified in the Coverage Schedule as the amount of the Sum Assured for such Insured Member shall become payable to the Claimant.
5. A discharge or receipt issued by the Eligible Person or his/her duly authorized representative shall be a good, valid and sufficient discharge of the Company's liability in respect of payment of the Benefits.

F2. Fraud, Misrepresentation and forfeiture

In issuing this Policy, the Company has relied on, and would rely on the accuracy and completeness of the information provided by the Employer and any other declarations or statements made or as may be made hereafter, by the Employer. Fraud, Misrepresentation and forfeiture would be dealt in accordance with 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 is enclosed as Annexure I for reference]

F3. Proof of Age

Admission of Age: The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/Life Assured in the Proposal Form and/or in any document/statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the Policy at the time of issue and the total premiums paid shall be refunded without interest after deducting all applicable Charges like medical, Stamp duty, Risk etc.

F4. Assignment:

This Policy cannot be assigned in whole or in part.

F5. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. This is a Group Insurance Policy and the Insured Member shall appoint the Nominee, therefore reference to Policyholder in the Annexure II to be read as Insured Member. MWP Act shall not be applicable to this Policy.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure II for reference]

F6. Review, revision

The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Premiums with the prior approval of the Regulatory Authority.

F7. Taxes, duties and levies and disclosure of information

This Policy, and the Benefits and the Surrender value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties or levies including without limitation any value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority on the Premiums, Charges and Benefits shall be borne and paid by the Employer, or deducted by the Company from the Premium received or Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. The Master Policy/Persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

F8. Notice by the Company under the Policy:

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

F9. Governing Law and Jurisdiction:

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

F10. Suicide:

Provided the Policy is in force if any Member of the group covered under the Policy commits suicide, full death benefit is paid to the Nominee.

F11. Requirements for death claims

In the event of a claim for Life Cover arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company within 60 days of the claim arising, to enable the Company to process the claim:

In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Medical Cause of Death certificate, issued by doctor certifying death.
- (iv) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (v) Medical treatment records (discharge summary / death summary, investigation reports, etc) if Life Assured has taken treatment for illness leading to his/her death.
- (vi) Bank account details of the Claimant along with IFSC code (payment would be made vide NEFT only)

In case of death claims arising out of accidents or unnatural deaths

- (vii) Death Certificate, in original, issued by the competent authority;
- (viii) Policy Document, in original;
- (ix) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (x) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (xi) Post Mortem Report duly attested by the concerned officials.
- (xii) Bank account details of the Claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F12, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Life Cover under this Policy, to the satisfaction of the Company, for processing of the claim.

Delay in intimation of claim or submission of documents for the reasons beyond the control of the Claimant may be condoned by the Company.

F12. Issuance of Duplicate Policy

In the event if the Policyholder loses/misplaces /destroys the original policy bond, the Policyholder shall immediately inform the Company, the Company after obtaining satisfactory evidence shall issue duplicate policy by collecting necessary Charges up to a maximum of Rs.250 and on such conditions as decided by the Company on completing procedural compliances.

PART G

Grievance Redressal Mechanism, List of Ombudsmen and Other Annexures

G.1. Contact Information for Feedback, Complaints & Grievance Redressal**Level 1 (For Policy Servicing and Complaints)**

Call Us	Contact Us
080 - 41345134 (Extn. 5418 / 5419)	<ul style="list-style-type: none">• Write to Group.business@exidelife.in• At Your nearest branch office

Level 2

In case the Eligible Person is not satisfied with the decision of the above office, or has not received any response within 10 days, the Eligible Person may contact the following official for resolution:

The Complaints Officer**Exide Life Insurance Company Limited****3rd Floor, JP Techno Park,****No.3/1, Millers Road,****Bengaluru - 560 001, India.****Email: group.business@exidelife.in****Tel No: 080-41345134 (Extn. 5418 / 5419)**

Please quote the reference number provided in earlier interaction along with Policy number to help us understand and address the concern

Level 3**Head - Customer Service**

In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to Head - Customer Service at group.business@exidelife.in

If You are not satisfied with the response or do not receive a response from us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**Email ID: complaints@irda.gov.in

You can also register Your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department**Insurance Regulatory and Development Authority of India****9th floor, United India Towers, Basheerbagh,****Hyderabad – 500 029, Telangana****Fax No: 91- 40 – 6678 9768**

Level 4

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in 'List of Ombudsman Centre' if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of Your insurance document

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

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

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

Section 45 – Policy shall not be called in question on the ground of misstatement 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 / Claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or Claimant.

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 Master Proposal form 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 misstatement 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.

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

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

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time 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 is 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 bona fide 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.

14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.

17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE - III

PARTICULARS OF MEMBERS

SI No	Name of Member	Gender	Age as on last birthday	Date of Joining the Company	Designation	Annual Salary/Income	Last Drawn Basic Salary

List of Ombudsman Centre

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in</p>	<p>State of Karnataka</p>
<p>BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>NEW DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road,</p>	<p>States of Delhi.</p>

<p>New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>GUWAHATI Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>

<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane</p>
<p>PUNE 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>	<p>State of Maharashtra, Area of Navi Mumbai & Thane but excluding Mumbai Metropolitan Region</p>

Note: For current ombudsman list please visit <http://www.irda.gov.in>

IRDAI Notice: Beware of spurious phone calls and fictitious/fraudulent offers: IRDAI clarifies to public that IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus, public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.