

A non linked non participating yearly renewable group term micro insurance plan **Annexure V**

PART A:

Date: ___/___/_____

Agency Details

Agency Category:

Agent Name :

Agent (cy) Code :

Agent Contact No :

Group Policy No. _____

Mr/Mrs. /Ms. _____

Address:

Landmark:

Mobile No.:

Dear _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We also thank you for joining us on this journey to create prosperity.

If you require clarification on any point, please feel free to contact Shriram Life Insurance Company Limited. Plot no 31-32, Ramky Selenium, Financial district, Gachibowli, Hyderabad -500031. Phone: 040-23009400. Kindly quote your Policy No. _____ in all correspondences.

Free Look Period

The policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any, and stamp duty charges.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,



(G. Vaidyanathan)

Vice president - Corporate Services

WHEREAS

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the Group Policyholder, statements and particulars of the members as hereinafter defined;
3. The Group Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;
4. The Group Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
5. The Group Policyholder have paid the premium of Rs.«Risk_premium»/- in respect of «No_of_lives»members for a total Sum Assured Rs.«Total_Cover» /-
6. "Consolidated Stamp Duty (Rs. «Stamp_duty» Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No «process_No»dated «date»

NOW THIS POLICY WITNESSETH AS FOLLOWS:

1. Subject to the payment of appropriate premiums specified herein and on submission of proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Group Policyholder in accordance with the terms, provisions and conditions hereof.
2. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at Hyderabad and the assurances effected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Group Policyholder or on their behalf of any person duly Authorized in writing by the Group Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
3. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
4. The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this «Dt_j»

Examined:



For and on behalf of

SHRIRAM LIFE INSURANCE COMPANY LTD.

POLICY SCHEDULE

- Name and Address of the Group Policyholder:

- Employer/Trustees Name:

- Date of Proposal:

- In case of Lender – borrower Scheme
Specify whether the Master Policyholder belongs to any one of the following: Yes/No
 - i) Reserve Bank of India (RBI) regulated Scheduled Commercial Banks*
 - ii) NBFC having Certificate of Registration from RBI*
 - iii) National Housing Bank (NHB) regulated Housing finance Companies*

- Effective date of Policy:

- Annual Renewal Date:

- Mode of premium payment:

- Type of cover:

- Contributions/Premiums are payable on: _____ day of _____, _____, _____, _____, month/s of every year.

- Total Sum Assured:



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SHRIRAM JANA SAHAY: UIN 128N062V01

PART B: Definitions

- B.1. Age:** Age of Life assured/Member as on last birthday (in completed years).
- B.2. Beneficiary:** The lending institution is the Beneficiary who will receive the benefits in case of claim.
- B.3. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out.
- B.4. Discontinuance:** The state of the Policy that could arise on the account of the surrender of the Policy or non-payment of contractual premiums / contributions due before the expiry of the notice period.
- B.5. Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.
- B.6. You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.
- B.7. Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B.8. Member / Scheme Member:** A member who has joined the Group and has been admitted to the benefits of this Policy.
- B.9. Proposal:** It is a form to be filled in by the proposer for insurance.
- B.10. Proposer:** Person proposing insurance on the life of another person.
- B.11. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B.12. Revival:** Restoration of policy which was discontinued due to non-payment of premiums
- B.13. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B.14. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B.15. Sum Assured on death:** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B.16. We, Us, Our, Insurer, SLIC or the Company:** Shriram Life Insurance Co. Ltd.
- B.17. Regulated entities:** i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies
- B.18. Non Regulated entities:** The entities other than specified in definition B.17



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PART C: Product description & its benefits

Shriram Jana Sahay is a non linked and non participating yearly renewable group term micro insurance product. The product aims to provide financial security to the families of members of unorganized groups or affinity groups in case of death.

Death benefit: On death of the group member during the term of the policy, the sum assured in respect of member of the group at policy issue / renewal/entry into the scheme will be paid to the nominee(s) or beneficiary (ies).

Lender- borrower schemes: Death benefit in case of entities (master policyholders) as specified below.

In case of lender borrower schemes administered by any one of the entities i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies, as Group Master policyholder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.

Death benefit in case of entities (master policyholders) not covered above

If the Lender-Borrower scheme is not administered by any one of the above entities as Group Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

The sum assured remains flat for the entire policy term of one year.

Maturity Benefit: There is no maturity or surrender benefit payable under this product.

How the plan works

The master policyholder should provide the complete details of the eligible members to be covered along with payment of premium.

The master policyholder should ensure that the insured members nominate the nominees/beneficiaries who are entitled to receive the benefits in the event of death of the insured member. The master policy holder will facilitate the claim process.

New members and exits

New eligible members will be covered from the entry date after receipt of proportionate premium for the remaining months of cover. In case any existing member leaves the group the premium will be refunded, during the year of withdrawal and the cover will cease.

The refund of premium will be 85% of Proportionate premium for the remaining period of cover.

Grace Period:

A grace period of 30 days is allowed for payment of premiums in case of half yearly, quarterly modes and 15 days for payment of premiums in case of monthly mode. There is no grace period for yearly mode.

In case of death of member during the grace period, the death benefit is payable subject to deduction of due premium for the member.



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Once the premium is deducted by the master policy holder from the members of the group, the risk cover shall commence accordingly.

PART D: Non-forfeiture Benefits & Policy Servicing

Renewals:

The lapsed policy can be renewed by payment of the premium along with other requirements, if any as per the Board approved underwriting policy of the Company.

Surrenders: There is no surrender benefit under this policy.

In case of surrender of master policy, the company shall give an option to the individual members of the group to continue the policy as an individual policy.

Loans: Loans are not granted under the policy.

Alterations: No alterations are allowed under the plan.

Revival of the policy

If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be revived within the policy term of one year by payment of the premiums due from the date of first unpaid premium date to the date of revival with interest @9%pa along with other requirements, if any as per the Board approved underwriting policy of the Company.

Suicide exclusion

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme 80% of the

premiums paid in respect of the member will be paid to the nominee.

Free Look Period

The policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any, and stamp duty charges.

The policy shall not be offered on distance marketing mode.

PART E: Charges under the Plan

Not Applicable



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PART F: Terms & Conditions

F1. Nomination and Assignment :

The member may at any time during the membership of the scheme may appoint or change a nominee. The group policy holder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member appoints an Appointee to receive and hold the balance death benefits until the nominee becomes a major.

The SLIC is not responsible in registering nominations made under this policy.

Nomination and assignment shall be as per section 39 and Section 38 of Insurance Act 1938, respectively as amended from time to time.

F2. Delay in claim intimation:

Please communicate to us about the claim without any delay. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

F3. Fraud or misrepresentation:

In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy monies payable shall be subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938, as amended from time to time

F4. General Conditions:

(a). A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.

- (b). SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
- (c). In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
- (d). For claiming the Benefits laid down under the schedule the Group Policyholder will have to submit the death certificate in original of the member along with the claim form.
- (e). In case of lender borrower schemes administered by any one of the entities i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies, as Group Master policyholder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.
- (f). If the Lender-Borrower scheme is not administered by any one of the above entities as Group Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased



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member of the group insurance scheme/policy as the case may be.

(g). On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), Master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.

- a. Name of the Group Master policyholder
- b. Group Master policy Number
- c. Name of the Insured Member
- d. Date of Commencement of Risk
- e. Sum Assured for which the Member of the Group Insurance scheme was insured
- f. Original Amount of Loan
- g. Particulars of the recoveries made by the Master Policyholder towards the loan
- h. Outstanding loan Balance as on the date of happening on the contingent event covered
- i. Balance claim amount (difference of 'e' and 'h' referred above)

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are complete and accurate.

(h). Claim discharge form: in case the claim discharge form of the insured member/ nominee/ beneficiary is obtained through the master policyholder, the Master Policyholder shall certify either on the discharge form or on a separate format that the insured member/ nominee/ beneficiary who had submitted the claim discharge form is the same person who has been registered by the master policyholder as the insured member/ nominee/ beneficiary under the group master policy.

(i). Shriram life insurance company will audit or cause an audit into the accuracy of the Credit Account Statements or may delegate the master policyholder to audit, for obtaining a certification from their respective internal/

statutory Auditors that the outstanding loan balance being shown in the Credit Account Statement (where applicable)/ Claim Discharge form is correct in respect of which claims were settled, on the completion of every financial year.

Important Sections of Insurance Act

F5. Extract from Section 41 of the Insurance Act,1938 : as amended from time to time:

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out 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 of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to ten lakhs rupees.

F6. Extract from section 45 of the Insurance Act,1938 : as amended from time to time:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the



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rider to the policy, whichever is later, on the ground of fraud.

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

nominees or assignees of the insured the grounds and materials on which such decision is based.

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.



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PART G: Complaints and Grievances

In case you have any Query, Complaint or Grievances

First Step:

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shriramlife.in

You may also approach our office at the following address:

Officer in charge

Group Insurance dept,

SHRIRAM LIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,
Financial District, Gachi Bowli ,
Hyderabad,
Andhra Pradesh-500032

Second Step

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Grievance Redressal Officer,

Shriram Life Insurance Company Limited,

Regd Office: Plot no 31-32, Ramky Selenium
Financial district, Gachibowli
Hyderabad,

Andhra Pradesh - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.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). The contact details are as follows

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, Andhra Pradesh Fax No: 91- 40 – 6678 9768

Third Step

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- Insurance claim that has been rejected / 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 legal heirs with full details of the complaint and contact information of the 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 Mechanism 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.

All communication in relation to this policy shall be addressed to:

SHRIRAM LIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,
Financial District
Gachibowli, Hyderabad,
Andhra Pradesh-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane
Opp. Saleem Function Palace, AC Guards
Lakdi-ka-pool, HYDERABAD -500 004 .

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed **Annexure**. The Policy Holder may approach the concerned Insurance Ombudsman.



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Signature of the Appointed Actuary

Company Seal:

Signature of the Authorized Legal officer

Annexure I

List of Ombudsman

| CONTACT DETAILS | JURISDICTION |
|--|---|
| AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in | State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu. |
| BENGALURU Office of the Insurance Ombudsman, JeevanSoudha 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:- bimalokpal.bengaluru@gbic.co.in | Karnataka. |
| BHOPAL Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 | States of Madhya Pradesh and Chattisgarh. |



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| Email:- bimalokpalbhopal@gbic.co.in | |
| BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in | State of Orissa. |
| CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in | States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh. |
| CHENNAI Office of the Insurance Ombudsman, Fatima 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 | State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry). |
| DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in | State of Delhi |
| ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, | Kerala, Lakshadweep, Mahe-a part of Pondicherry |



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| Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@gbic.co.in | |
| GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in | States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. |
| HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in | States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry. |
| JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in | State of Rajasthan. |



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| <p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p> | <p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p> |
| <p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@gbic.co.in</p> | <p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p> |
| <p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in</p> | <p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p> |
| <p>NOIDA Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in</p> | <p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p> |
| <p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur,</p> | <p>States of Bihar and Jharkhand.</p> |



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| Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in | |
| PUNE Office of the Insurance Ombudsman, JeevanDarshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in | States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region. |

Annexure II

Simplified version of provisions of Section 39 of Insurance Act 1938 as amended from time to time.

A. 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:

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.



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9. 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 Act 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 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 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.